

VENUS METALS



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium 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

Unit 2/8 Alvan St
Subiaco, WA 6008
+61 8 9321 7541
info@venusmetals.com.au
www.venusmetals.com.au
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	196m
Share Price	\$0.063
Market Cap.	\$12.35m
Cash & Liquid Investments	\$12.4m

ASX ANNOUNCEMENT

31 January 2025



ASX CODE: VMC

QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2024

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 31 December 2024 include the following:

Henderson Gold Project (100% Venus):

Henderson project tenements cover about 25 km strike length of the highly prospective Mt Ida/Ularring Greenstone Belt in the eastern goldfields of Western Australia.

Gold assays up to **50.1 g/t Au** returned from mullock rock chip samples along Northern Line of workings (~125m strike) at the Hilltop Target Area which encompasses the historical Hilltop gold mine. Exposed auriferous quartz veins assay up to **6.4 g/t Au** (refer ASX release 9 December 2024). Up to **36.9 g/t Au** returned from mullock from Southern Line of workings which confirms previous reconnaissance sampling by Venus that returned up to **77.2 g/t Au**. A programme of RC drilling is planned to test the gold mineralisation at depth.

Sandstone Gold Project-Bellchambers Deposit (90% Venus):

Venus has applied for a **Mining Lease (M57/671)** (415ha within E57/984) (refer ASX release 16 December 2024) covering its Bellchambers Deposit JORC 2012, **722,000 tonnes @ 1.31 g/t Au for 30,500 ounces**, with 22,100 ounces classified in the indicated mineral resource category. (Refer ASX release 4 April 2023). Work programs going forward will include pit optimisation studies, additional drilling in key areas and metallurgical testwork to confirm expected high gold recoveries.

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

Total of six RC holes for 733m drilled in three target areas to test geophysical anomalies and the distribution of base metals mineralization at the Pincher North Dome Prospect. Out of which two RC holes were drilled in E57/986 to test previously identified coincident gravity and magnetic anomalies. In addition, one hole (VMC255) was a pre-collar drilled to a depth of 150m for later **diamond tail to test a conductor of 5000 siemens at 400m depth** (refer ASX releases 1 November 2024 and 13 December 2024).

Yuinmery Calcrete Deposit

Venus has identified a calcrete resource at Yuinmery located on a portion of exploration licence 57/1185. At the request of Redscope (a wholly owned subsidiary of Venus), the tenement holder has applied for a mining lease **M57/672** (which covers all of cancelled historical Mining Lease M57/245) and upon grant, Redscope or nominee has the exclusive right to carry out further feasibility work and to mine the calcrete resource (refer ASX release 23 December 2024).

Copper Hills Cu-Au Project (100% Venus):

Venus' tenement E45/6437 is located in the southern domain of the highly Prospective Paterson Province, host to the world-class Telfer Au-Cu Mine and significant new mineral discoveries. Results of UF soil sampling programme conducted over geophysical targets reveal several Copper geochemical anomalies that require follow-up field investigations (refer ASX release 13 December 2024).

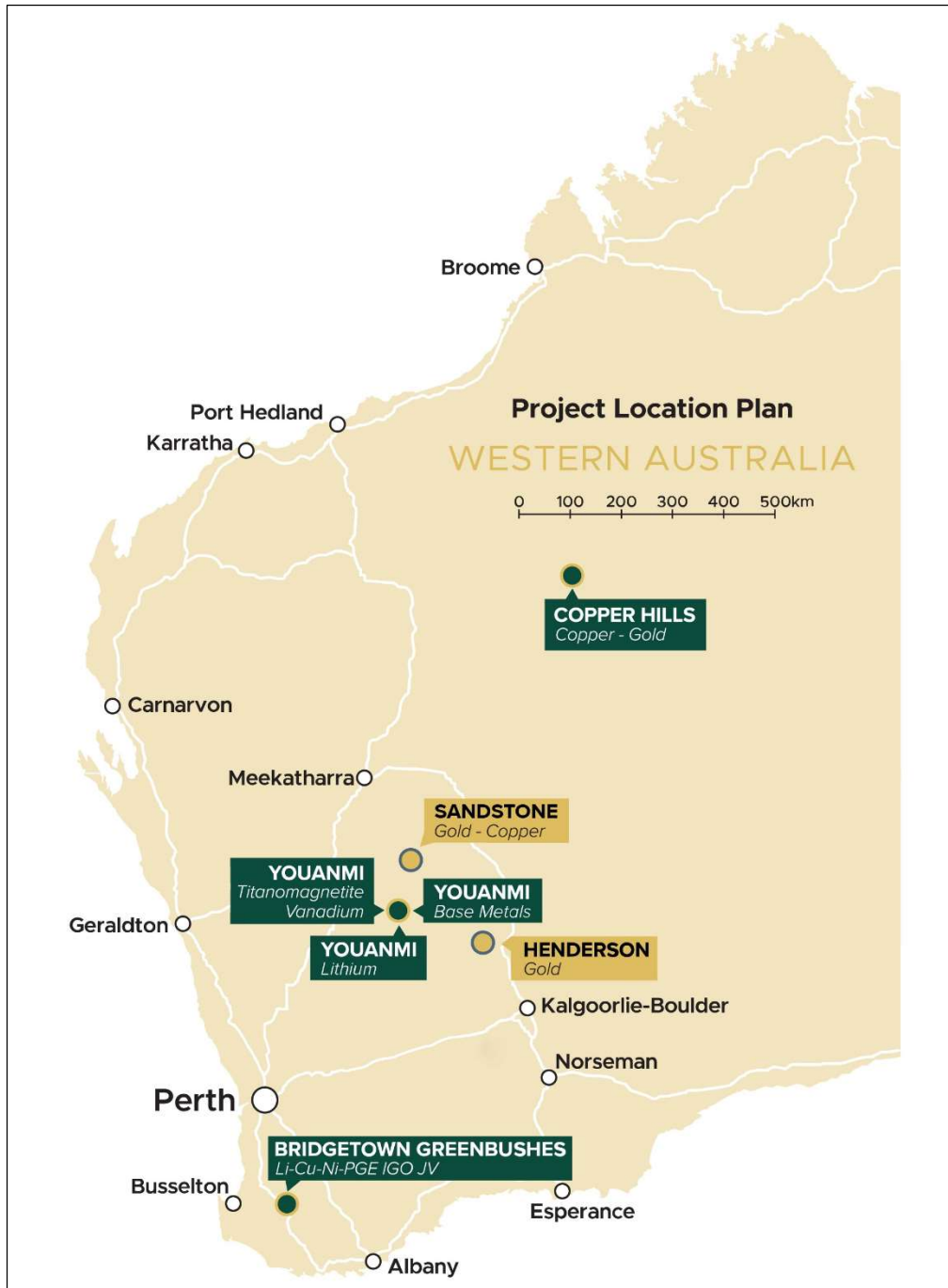


Figure 1. VMC Project Location Plan



1. Henderson Gold Project

The Henderson tenements cover an approximately 438 km² 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 2).

The historical Hilltop Gold Mine is located in the southern section of the project area and is outlined by two parallel north-westerly trending lines of workings (Figure 3). The main production came from two shallow shafts at the centre of the Southern Line of workings. Official records show only one year of gold production for the period 1940-1941. Total recorded production is 200t at an average grade of 22.4 g/t Au for about 100 oz contained gold. Previous reconnaissance sampling of the Southern Line of workings by Venus showed that significant gold grades remain in mined rock piles (mullock) next to the shafts (up to 77.2 g/t Au; refer ASX 9 September 2021).

Recent exploration included field mapping and follow-up sampling of old mullock heaps with a focus on the Northern Line of workings. The sampling programme was cut short due to inclement weather but the results of the limited sampling programme of 28 samples are considered significant and warrant immediate release.

Gold mineralisation at Hilltop occurs in a sequence of massive meta basalts. The mineralised zones are outlined by a steeply dipping and NW-SE trending fracture cleavage that appears most strongly developed in areas of mineralisation as outlined by the historical workings. The Northern Line of workings is defined by several north-westerly trending shallow open stopes and workings over a strike distance of approximately 125m (Figure 3).

The assay results shown the gold-rich nature of the surface materials with most quartz-rich mullock samples assaying over 5 g/t Au and one sample from the Northern Line of workings returning **50.1 g/t Au**. Two mullock samples collected near the main shaft at the Southern Line of workings returned up to **36.9 g/t Au**, confirming the previously reported reconnaissance sampling that returned up to **77.2 g/t Au** (refer ASX 9 September 2021). The assay data indicates a low-sulphur gold system with gold in the high-grade quartz-rich samples likely to be present as free gold. This style of gold mineralisation, characterised by shear-hosted auriferous quartz veins, shows geological similarities with other high-grade predominantly quartz-hosted gold deposits in the Mt Ida/Ularring Greenstone Belt including the Mt Ida-Timoni gold mine and the First Hit gold mine (Figure 2). RC drilling program is planned to test the gold mineralisation at depth.

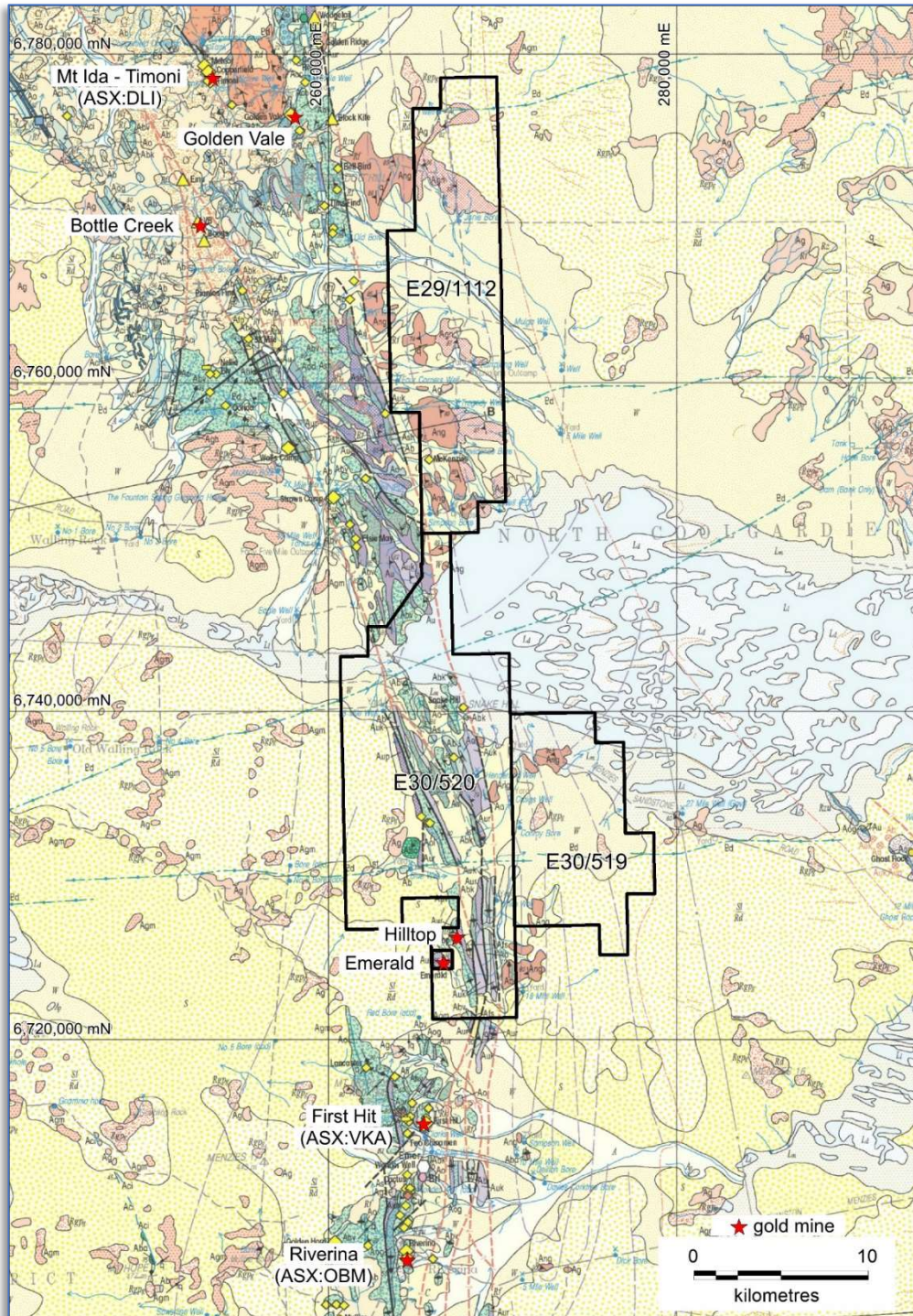


Figure 2. Henderson Gold Project tenements and location of active and selected historical gold mines on GSWA 250k geology map.

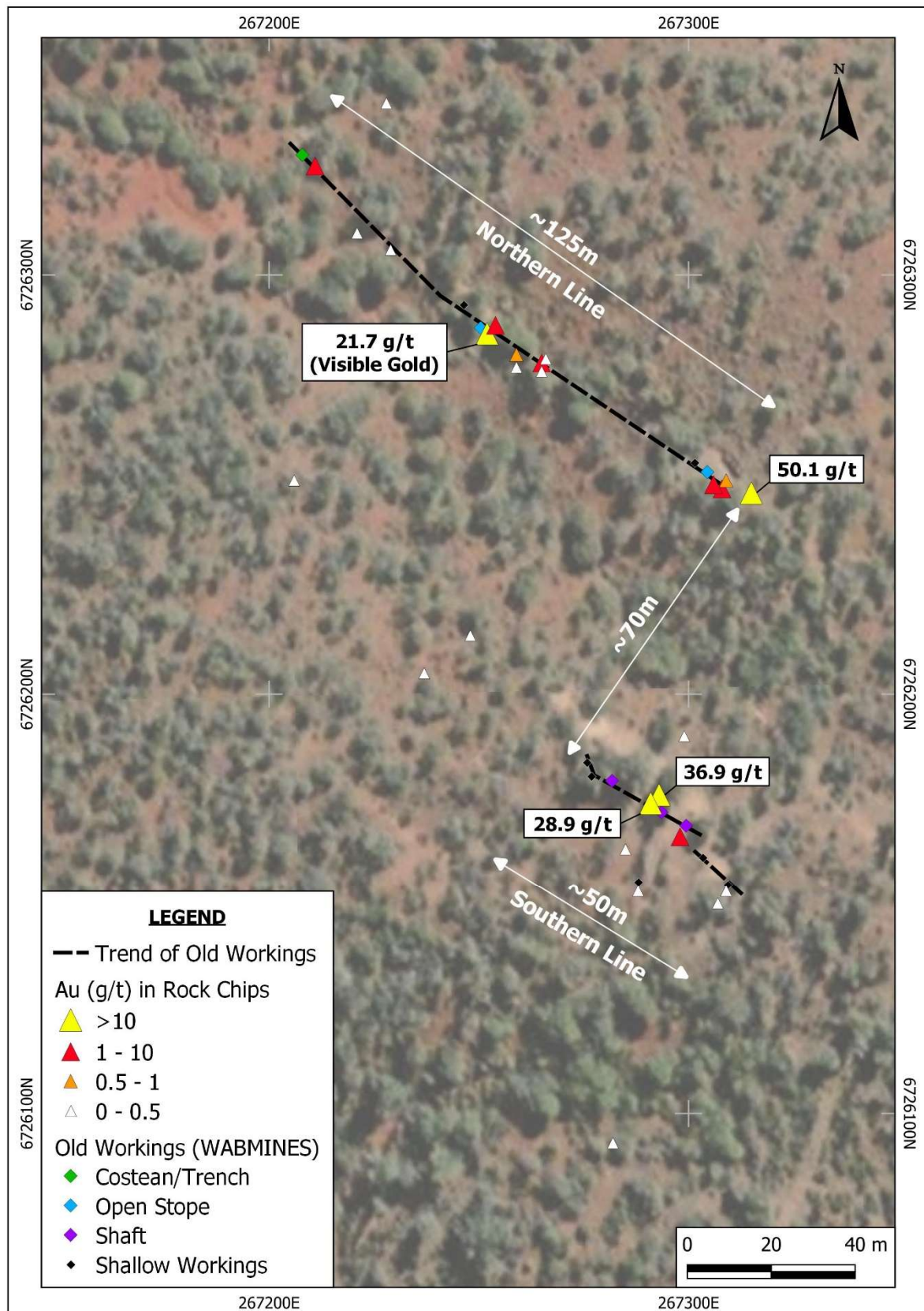


Figure 3. Hilltop Gold Workings - Location of recent rock chip samples.

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2. Sandstone Gold Project-Bellchambers Deposit

The Sandstone Gold Project is within tenement E57/984 (125 km²; 90% VMC). The Bellchambers mining area, first reported by Gibson in 1908, is located about 23 km southwest of the town of Sandstone (Figure 4) and is 70km by road northeast from the Youanmi Gold Mine.

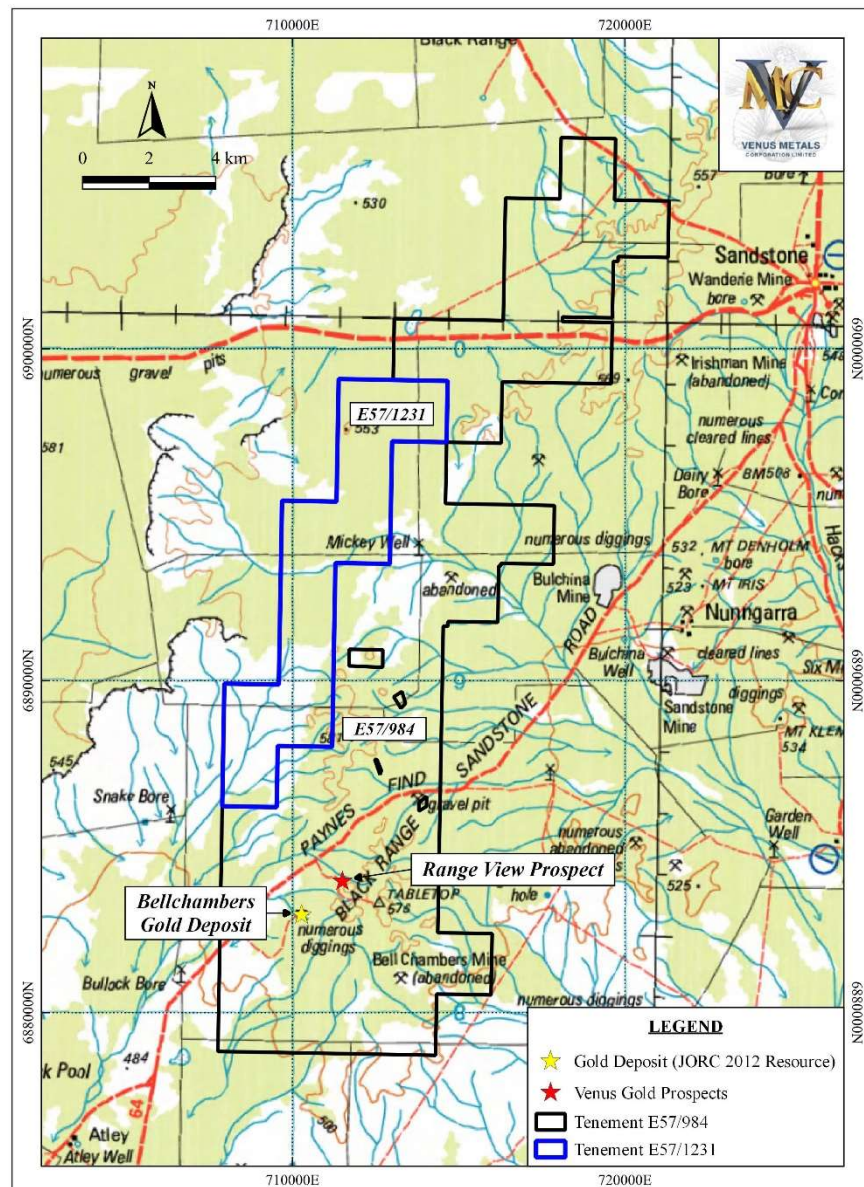


Figure 4. Sandstone Gold Project Location Plan

Gold mineralisation at Bellchambers deposit and the adjacent Range View prospect (Refer ASX release 26 March 2021), is hosted within a northeasterly trending and steeply dipping sequence of sheared sulphide-rich sediments and mafic rocks, interlayered with thin chert and Banded Iron Formation (BIF).

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The gold mineralisation shows similarities with common BIF hosted gold mineralisation reported from the central section of the Sandstone Greenstone Belt. The **Mineral Resource Estimate for Bellchambers is 722,000 tonnes @ 1.31 g/t Au for 30,500 ounces, with 22,100 ounces classified in the indicated mineral resource category** (refer ASX release 4 April 2023). The Bellchambers deposit is open at depth and along strike with a work program currently being designed to enhance and potentially extend the known gold mineralisation.

Company has applied for a **Mining Lease (ML57/671) covering approximately 415 hectares** (Figure 5) and includes additional areas considered prospective for the identification of additional gold resources and allowing for the positioning of open pits, waste dumps and stockpiles. Venus has appointed Mr Simon Coxhell as a consultant to help guide the future progression of Bellchambers towards a successful open pit mining operation. extensive experience at developing and mining gold deposits throughout Western Australia (refer ASX release 16 December 2024).

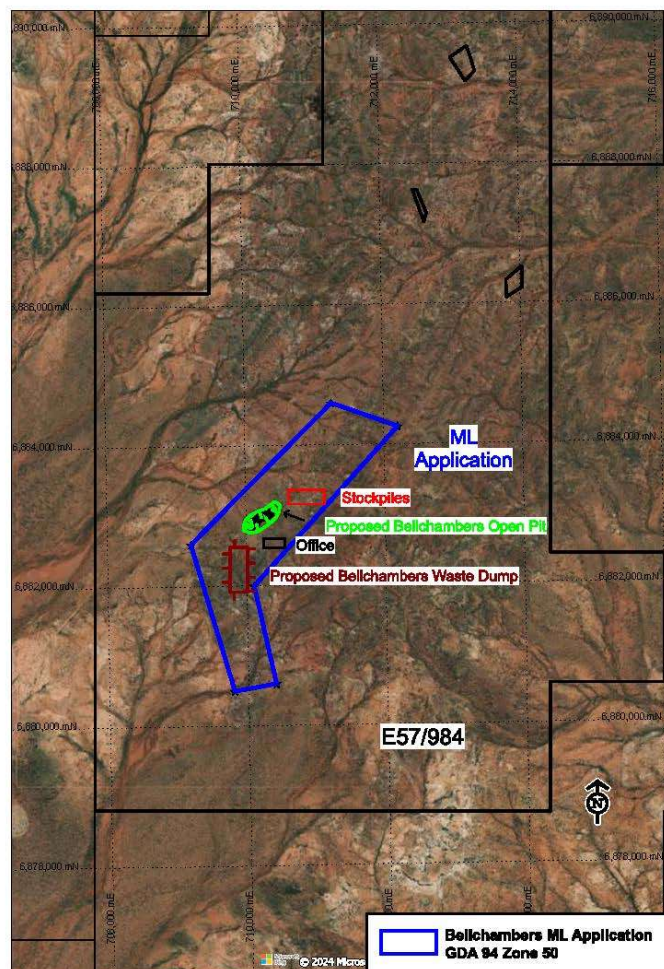


Figure 5: Bellchambers Mining Lease Application.

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Rox Resources has agreed to negotiate a potential mine gate sale agreement on a best endeavours basis as part of the transaction consolidating the interest in the Youanmi Gold Project (refer ASX announcement 31 March 2023 - Ancillary agreement).

Work programs going forward will include pit optimisation studies, additional drilling in key areas and metallurgical testwork to confirm expected high gold recoveries. The potential to discover and outline additional gold resources within the mining lease application is considered high.

3. Youanmi Base Metals Project- Pincher North Prospect

During the quarter, six RC holes for 733 metres were drilled in three target areas to test geophysical anomalies and the distribution of zinc mineralization at the Pincher North Dome Prospect (Figure 6; refer ASX release 1 November 2024).

Two RC holes were drilled in tenement E57/986 (VMC253 and VMC254) to test previously identified coincident gravity and magnetic anomalies (refer ASX release 31 January 2024). The RC drill holes intersected sulphide rich zones and all three drill holes did not reach their respective target depths due to difficult groundwater conditions.

In addition, one hole (VMC255) was a pre-collar drilled to a depth of 150m **to test the broad late time response (PW1) evident on line 6823050N and modelled as a deep (400m), flat lying, high conductance (5000S) plate** (refer ASX releases 31 January 2024, 1 November 2024 and 13 December 2024). **The plate is considered significant and a diamond tail to a targeted 400m depth is planned.**

One RC hole (VMC251) was drilled to a depth of 144m (E57/1019) to test the extension of Zn mineralised zones within the Pincher Well prospect. The hole intersected 12m @ 1.21% Zn from 72m including 4m @ 2.13% Zn (refer ASX release 13 December 2024). Two pre-collar holes (VMC250 & VMC252) were also drilled adjacent to previously reported significant intersections of Zinc mineralisation in Venus RC holes VPW40 and VPW62 (refer ASX release 27 April 2017 and 29 May 2019) to depths of 42m and 52m respectively for later diamond tails for planned metallurgical test work.

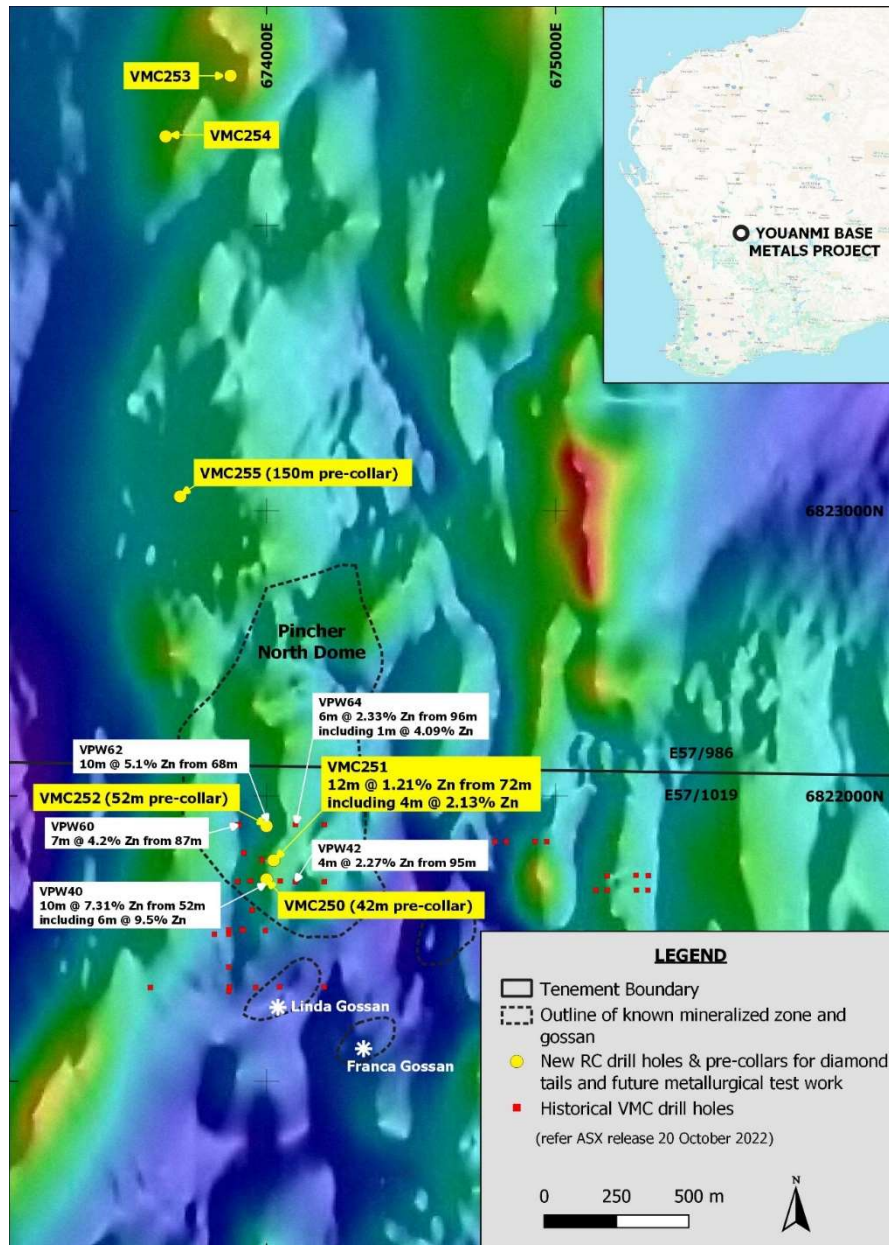


Figure 6. Location of drillhole collars over aeromagnetic image (TMI-



4. Yuinmery Calcrete Deposit

The Yuinmery Calcrete Deposit is located 570 km north-east of Perth, WA, 140 kilometres north-east of Paynes Find and It is located on Exploration Licence 57/1185 (Figure 7) and partially covered by the historical mining tenement M57/245, which is approximately 10 kilometres east of the Yuinmery Homestead and 30 kilometres east of the Youanmi Gold Mine, which is advancing towards a possible restart of mining and processing activities.

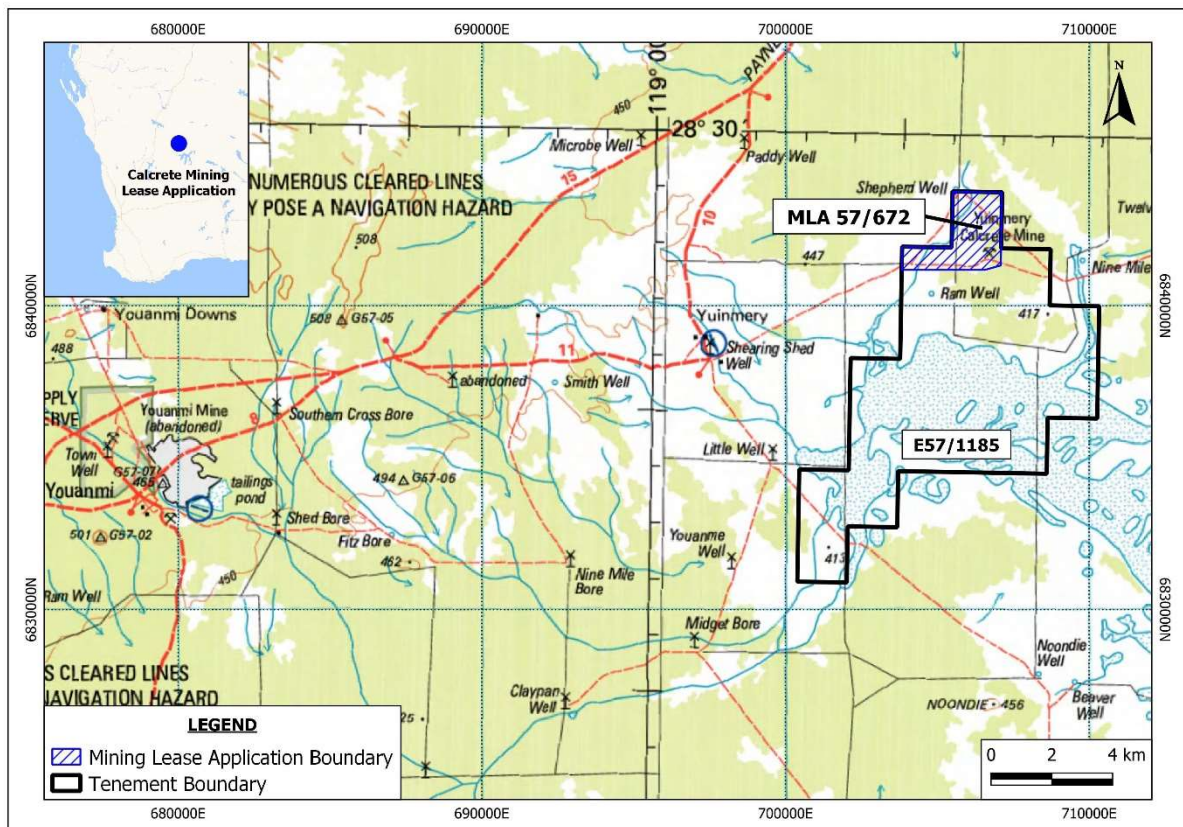


Figure 7. Yuinmery Calcrete Deposit and MLA 70/642 Location Plan

Redscope Enterprises Pty Ltd (a wholly owned subsidiary of Venus) has rights to explore for, and if warranted, mine calcrete under a split commodity arrangement with the tenement holder. At the request of Redscope, the tenement holder has **applied for a mining lease M57/672** (which covers all of cancelled Mining Lease M57/245) and over the additional area upon which the calcrete resource has been identified, and upon grant, Redscope or nominee has the exclusive right to carry out further feasibility work and to mine the calcrete resource.



Previous historical exploration and mining at M57/245 (Figure 8) include the following:

-Outcrop sampling was carried out between 1992 and 1993 (WAMEX report A38638). In 1993, 41 RAB holes were drilled at 25m x 25m and 50m x 50m spacing to a depth of 5m. This delineated an area of calcrete mineralisation in the general area of the current calcrete pit (WAMEX report A40445).

-A total of 1,059 two-metre blast holes were subsequently drilled in the area of the current calcrete pit. A total of 27,300 tonnes of calcrete was mined in 1996 and 1997 and transported to the Youanmi Gold Mine as a substitute for the use of lime for acid neutralisation in the gold extraction process (WAMEX reports A47611 & A51311).

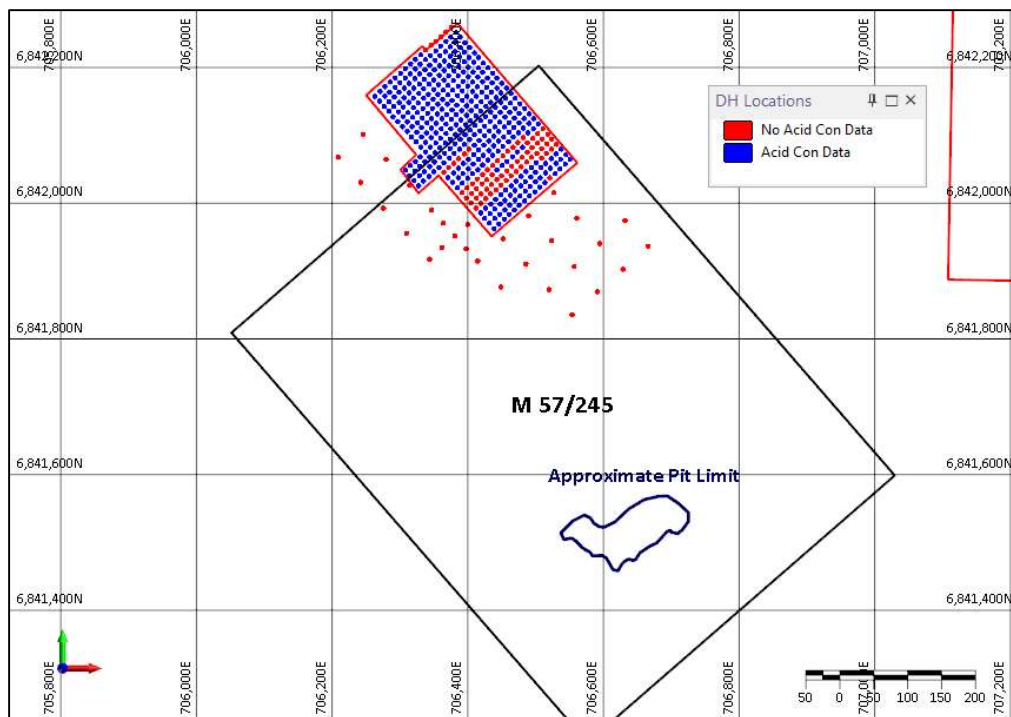


Figure 8. Drill Hole Locations and historical ML 57/245

Widenbar & Associates Pty Ltd (“Widenbar”) was commissioned to produce a JORC 2012 compliant Mineral Resource Estimate (“MRE”) for the **Younmyer Calcrete Deposit** (refer ASX release 20 December 2024). The current resource estimate is summarised in Table 1 below.

Table 1. Total Resource Estimate

Cut-off	Class	Volume	Tonnes	Density	Acid Cons*	%
None	Measured	92,050	262,343	2.85	5.82	96%
None	Indicated	4,000	11,400	2.85	5.53	4%
None	Total	96,050	273,743	2.85	5.80	100%

* Acid neutralising capacity

(Widenbar Associates, December 2024)

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Yuinmery Calcrete Deposit (with **Measured Resource of 262,343 tonnes**) is located approximately 30 km via road from Youanmi Gold Project being developed by Rox Resources Ltd (RXL) may well be an option for RXL to consider as a source of supply of Calcium Carbonate for acid neutralisation in the production circuit proposed at the Youanmi Gold Project (refer RXL ASX release 13 November 2024). It may also be required for acid neutralisation purposes at VMC's Youanmi Critical Mineral Project in the future (refer VMC announcement 18th December 2024).

5. 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. 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 tenement is located in the relatively under-explored southern sector of the Orogen (Figure 9).

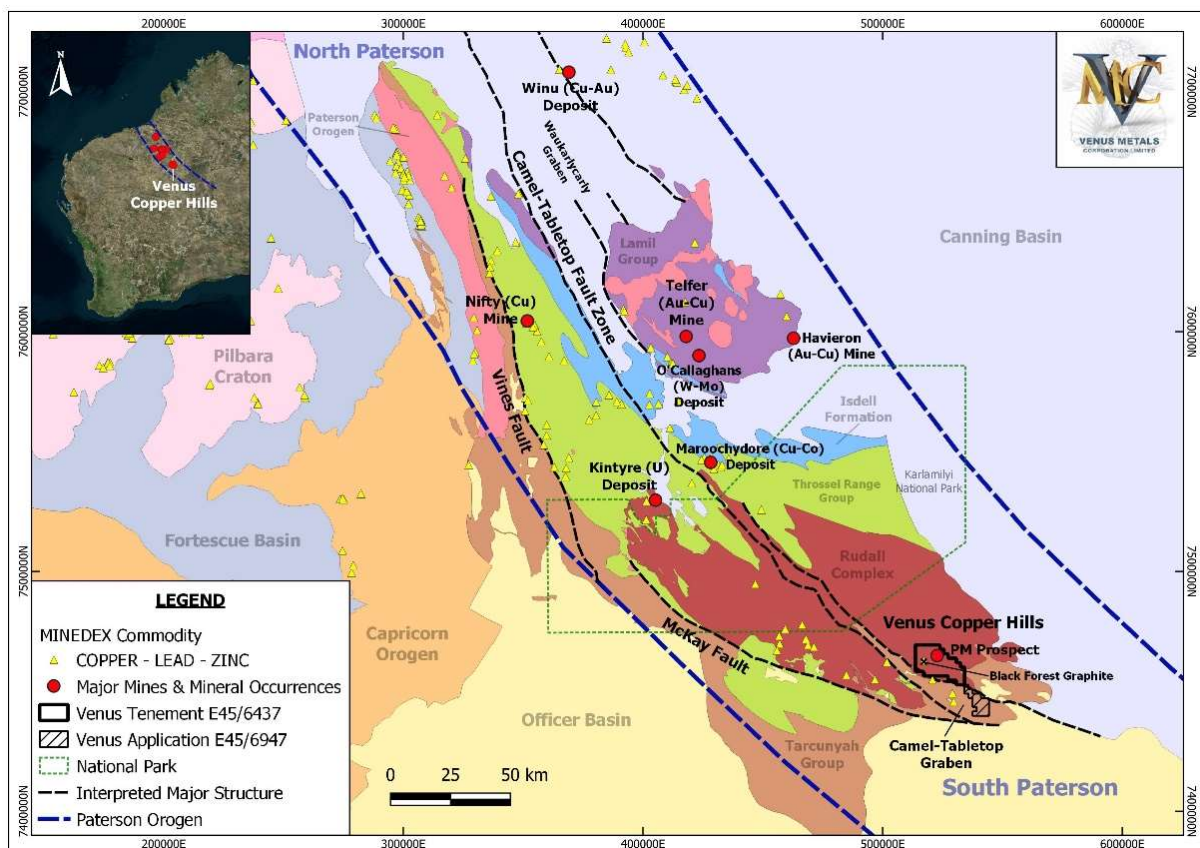


Figure 9. Outline of Paterson Orogen with location of Copper Hills tenements over GSWA 1:500k scale interpreted solid geology.



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).

Recent exploration by Venus has included targeted ground gravity surveys (refer ASX 19 September 2024, 21 August 2024, 31 July 2024), and a programme of ultrafine (UF) soil sampling over geophysical targets. Results of UF soil sampling programme reveal several Copper geochemical anomalies that require follow-up field investigations. Elevated coincident Gold – Bismuth – Antimony ± Arsenic in UF soils in the southern sector of the tenement near the complexly faulted boundary of the Camel-Tabletop Graben. Potential for gold mineralisation under cover (refer ASX release 13 December 2024).

6. Youanmi Vanadium-Titanium-Iron Project

The Vanadium-Titanium-Iron deposit is located at the Exploration licence 57/986 (117.5 km²) (90% Venus) in the Midwest region of Western Australia. The tenement area falls within Youanmi Intrusive Complex in the Southern Cross province of Archean Yilgarn Craton of WA. The tenement covers a substantial strike length of the Youanmi intrusive gabbroic complex that has intruded the poorly exposed Youanmi greenstone sequences. The Youanmi Intrusion occupies an oval-shaped area about 25 kilometres north-south by 10 kilometres east-west, bounded by marginal greenstone lithologies and granitic rocks.

Recently Venus has applied for a **Mining Lease (ML57/670)** (approximately 1,035 hectares) (Figure 10) covering its Youanmi Titanium-Vanadium-Iron JORC 2012 Oxide Resource of 134.7 million tonnes grading 0.34% V₂O₅, 6.27% TiO₂ and 21.33% Fe (Table 2) (refer ASX release 20 March 2019).

Table-2. Youanmi Vanadium Oxide Resource Estimate

Resource	Cut-off	Tonnes	V ₂ O ₅	TiO ₂	Fe
Classification	V ₂ O ₅ %	(Millions)	%	%	%
Measured	0.1%	31.55	0.33	5.87	21.21
Indicated	0.1%	54.37	0.33	6.28	21.30
Inferred	0.1%	48.82	0.36	6.53	21.45
Total	0.1%	134.73	0.34	6.27	21.33

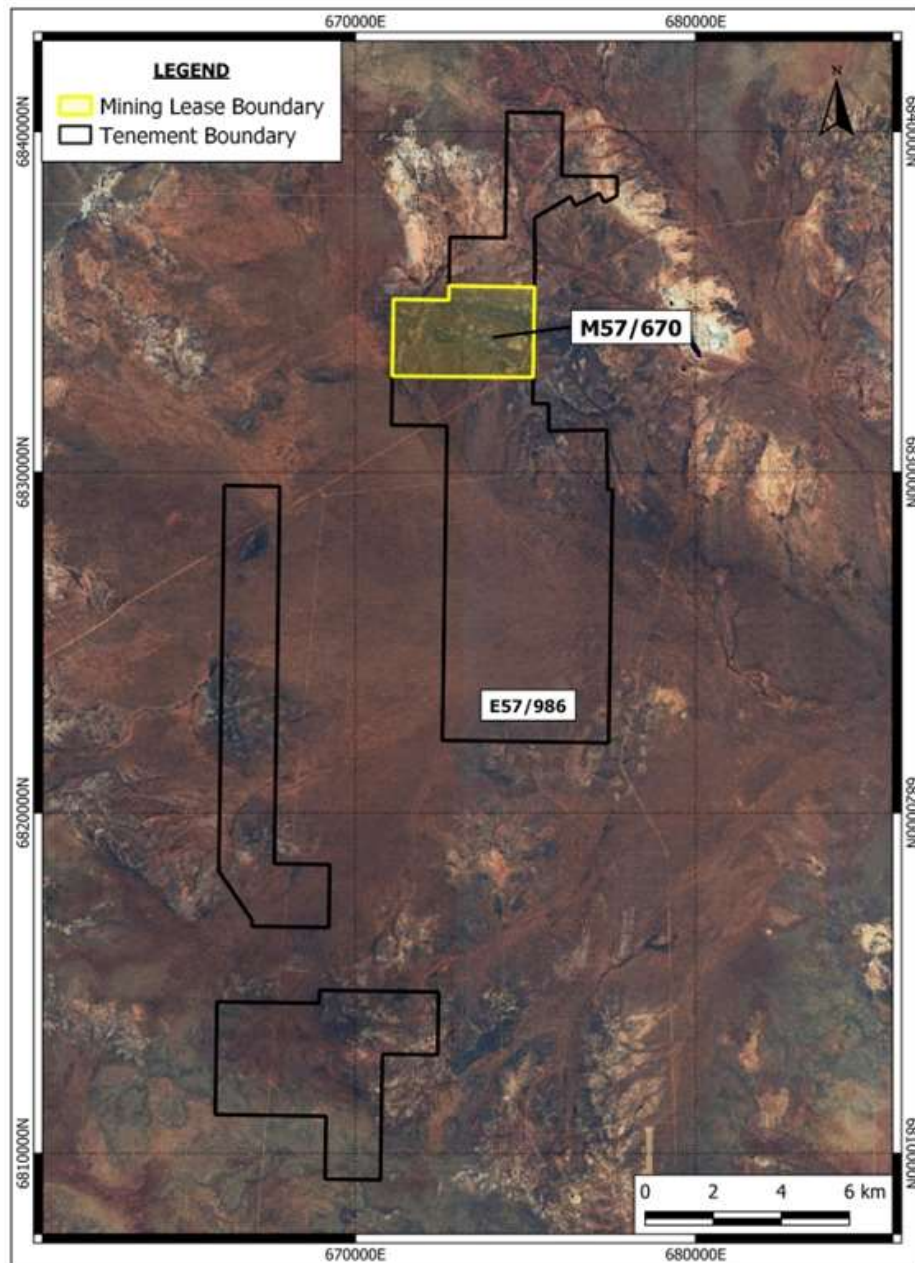


Figure 10. Location of Ti-V-Fe Mining Lease Application M57/670 (1035ha)

Venus owns (90%) a unique open pit titanium-vanadium-iron oxide resource of world-scale at Youanmi in the Midwest region of Western Australia. The resource has the potential to be a significant supplier to the world vanadium market particularly for the emerging renewable battery energy needs.



A comprehensive hydrometallurgical study was conducted by the Hydrometallurgy Research Group (HRG) at Murdoch University, Western Australia, to develop an integrated process flow sheet for the extraction of vanadium, iron and titanium. **Tests indicate that a blended composite raw material grading 0.66% V_2O_5 and 44.38% Fe_2O_3 can be upgraded through a simple concentrating process to 1.07% V_2O_5 and 65.3% Fe_2O_3 (hematite).** Notably, low acid consumption is achieved after a 70% acid recovery by a novel process. A provisional patent application for the Youanmi oxide ore process has been lodged and accepted with IP Australia (refer to ASX release 11 May 2022).

Recently, **Venus joined as a partner in the Minerals to Megawatts CRC bid team, which is primarily focused on 'Critical' Renewable Technologies and establishing value-added processing of critical minerals, thereby enhancing the industry's ability to capitalise on natural reserves** (<https://www.mmccrc.com.au/>) (refer ASX release 18 December 2024).

Venus is dedicated to the development of an **innovative multicommodity processing hub** for the Youanmi deposit. This hub aims to integrate the production of zinc-indium, nickel-cobalt, vanadium-titanium-iron and lithium, into a single synergistic processing precinct at Youanmi. The CRC research program includes the further development of the vanadium production process to produce vanadium electrolyte for clean energy storage, with titanium and iron as byproducts. This technology has reached an advanced stage, with a provisional patent application for the processing of Youanmi Ti-V-Fe oxide ore lodged with IP Australia (refer to ASX release 11 May 2022).

The work on these two projects may proceed sequentially or overlap, allowing completion at Murdoch University's new Research and Education Centre for Extractive Metallurgy, which is expected to be commissioned in March 2025. A detailed project proposal outlining specific aims, objectives, and budgets will be developed once the CRC commences.



FINANCIAL

The Company held aggregated cash and investments of \$12.4m, comprising \$266,000 in cash and approximate \$12.1m in ASX-listed shares.

The Company recently sold 3,150,000 of Rox Resources Ltd's shares (RXL) at \$0.22 each (net proceeds of \$689,475) on 21 January 2025 and 4,000,000 of Dreadnaught Resources Ltd's shares (DRE) at 0.011 each on 6 January 2025 (net proceeds of \$44,000), giving total cash inflow of \$733,475.

Exploration expenditure cash outflow for the quarter was \$293,000.

Payment to related parties of the entity and their associates totalled \$80K and consisted of consultancy fee paid to the Directors' associated entities.

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

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 Exploration Results from the Henderson Gold Project and the Sandstone Gold Project 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.

Information on historical exploration results and Mineral Resources for Bellchambers presented in this announcement is contained in an ASX announcement released on 4th April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

The information in this report that relates to Exploration Results from the Sandstone Gold Project, is based on, and fairly represents, information and supporting documentation compiled by Mr. Simon Coxhell, (CoxsRocks Pty Ltd), Geological Consultant of Venus Metals Corporation Ltd, and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell 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 Coxhell 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 Yuinmery Calcrete Mineral Resources has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Venus. Mr Widenbar 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 Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this announcement that relates to Pincher Well North and Copper Hills aeromagnetic and 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.

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.

Details of all tenements at quarter ended 31 December 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
Youanmi	E57/982*	100% 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 except Gold
Pincher's JV	M57/642*	45% All metals except Gold
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%
Henderson	E30/519	100%
Henderson	E30/520	100%
Henderson North	E29/1112	100%
Marvel Loch East	E15/1796	0%
Marvel Loch East	E15/1946	0%
Curara Well	E52/3069-I	0%
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)

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(293)	(418)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(105)	(275)
	(e) administration and corporate costs	(190)	(580)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (<i>Payment received for extension of expenditure commitment to 30/9/25 for Bridgetown Greenbushes Exploration Project by IGO Ltd</i>)	-	275
1.9	Net cash from / (used in) operating activities	(586)	(994)
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 (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	95
	(c) property, plant and equipment	-	-
	(d) investments	-	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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	852	702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(586)	(994)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	142
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	416

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	266	266

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	266	852
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)	266	852

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	(80)
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
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
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	<p>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.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(586)
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)	(586)
8.4	Cash and cash equivalents at quarter end (item 4.6)	266
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 8.8.2 and 8.8.3 below	266
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3	0.5
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
8.8.1	<p>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?</p>	
	<p>Answer: Yes.</p>	
8.8.2	<p>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?</p>	
	<p>*Answer: The Company sold 3,150,000 of Rox Resources Ltd's shares (RXL) at \$0.22 each (net proceeds of \$689,475) on 21 January 2025 and 4,000,000 of Dreadnaught Resources Ltd's shares (DRE) at 0.011 each on 6 January 2025 (net proceeds of \$44,000), giving total cash inflow of \$733,475.</p>	

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 liquid investments in ASX-listed tradable securities:

1. 56,500,000 of RXL shares at an approximate market value of \$12.1m (tradeable securities).
2. 8 millions of DRE subject to escrow (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:31/01/2025.....

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.