ASX Announcement

Wednesday, 31 July 2024

June 2024 Quarterly Activities Report

HIGHLIGHTS

Management and Board Changes

- **Venture Minerals refreshes board and management.**
- **Ms Philippa Leggat appointed as new Managing Director.**
- **Mr Tim Lindley appointed as new Non-Executive Chairman.**
- **Mr Nick Cernotta appointed as new Non-Executive Director.**

New Strategy Released

- **Focus on projects with best potential to deliver shareholders value and rationalise portfolio.**
- **Jupiter clay-hosted, rare earth discovery in Western Australia confirmed as Flagship and primary focus.**
- **100% of Jupiter and the Brothers Project secured from joint venture partner.**
- **Strategy validated by institutional investors through participation in $6m placement. Cornerstone investments include:**
  - North Star Impact Fund committed $2.5m
  - Lion Selection Group (ASX: LSX) committed $1.0m
- **18 Months of funding will allow Venture to focus on two major objectives for Jupiter**
  - Maiden Resource Estimate with initial metallurgy – Q4 2024
  - Resource Upgrade with more advanced metallurgy

Progress at Flagship project, Jupiter clay-hosted, rare earth discovery in WA

- **Resource drilling program of 258 drill holes for 22,000 metres confirmed broad zones of continuous, high-grade mineralisation across entire 40km2 area:**
  - +2,000ppm Total Rare Earth Oxides (TREO) over 20m – 30m widths within
  - +1,000ppm TREO c. 80m widths
  - 23% Magnet Rare Earths Oxides (MREO) in +1,000ppm material
  - Very low thorium and uranium
  - Drilling density at 500m x 250m across entire area
  - Outstanding results include numerous record intercepts

Sale of Riley Iron Ore Mine

- **Sold Venture's wholly owned subsidiary, Venture Iron Pty Ltd which is the holder of the Riley Iron Ore Mine (Riley), to Gold Valley Brown Stone.**
- **Completion of Riley sale added $3m to cash reserves, with return of the environmental bond of $0.6m awaited.**

Corporate

- **Cash Position of $1.6 million as at 30 June 2024 (pre capital raising).**
- **Raise $0.7m from utilisation of At-the-Market facility with Acuity Capital.**
- **Capital Raise of $6M, placement to institutional and sophisticated investors (post quarter).**
- **$3m from sale of Riley Iron Ore Mine received (post quarter).**

Management and Board Changes

During the quarter, the Company announced the appointment of new board members and a Managing Director.

Non-Executive Director Philippa Leggat was appointed as new Managing Director

Ms Leggat joined the board as a non-executive director in late 2023 and lead a board renewal process. Ms Leggat is a mineral industry executive with over 20 years of experience in advancing domestic and international projects along the value chain. She has served as an executive director and advisor to ASX listed companies engaged in capital raising, exploration, development and project evaluation. Ms Leggat has a track record of negotiating value accretive project acquisitions, identifying and communicating an organisation's competitive advantages to raise its profile.

Non-Executive Chair, Tim Lindley

Mr Lindley is an experienced board director and previous investment banker who brings a proven track record in equity raising, project finance, debt, and M&A. During his 25-year executive career, Mr. Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia). Mr Lindley has led and completed more than 100 capital-raising transactions for Australian resource companies operating across jurisdictions around the globe.

Non-Executive Director, Nick Cernotta

Mr Cernotta is an engineer with over 30 years of professional operations and international management experience in the resources sector. More recently his focus has shifted to corporate strategy and growth in new and evolving energy transition supply markets. Mr Cernotta has previously held Director-level roles in other ASX listed companies with exposure to offtake arrangements, joint ventures and partnering arrangements across a range of commodities.

Mr Radonjic tendered his resignation as Managing Director on 20 May 2024.

Jupiter Clay-Hosted Rare Earths Project, Western Australia. (part of the broader Brothers Project)

Activities during the June Quarter

During the quarter, Venture announced assay results from the initial resource definition drill program at the large-scale, clay-hosted Jupiter REE project. The 246 hole Air Core drilling program was completed well ahead of schedule, and brings the average drill spacing down to 250m x 500m across the 40km^2 Jupiter target suitable for initial resource estimation work that is planned for release in Q4 2024.

Assay results from the initial resource definition drill program confirm broad widths of >1,000ppm TREO mineralisation, and results at the end of the June quarter delivered six of the top 13 drill intersections (BRAC092, 91, 93, 96, 97 and 114) at date of announcement, several of which have since been superseded. The drilling has delivered significant high-grade zones with the announced +2,000ppm TREO thickness averaging c. 20m and locally up to 60m, within broader zones up to of up to 80m thickness grading well over 1,000ppm TREO. The drilling shows REE mineralisation over the entire 40km^2 geophysical target, and validates the extent of the Jupiter alkaline intrusion beneath the clay-hosted REE mineralisation. Magnet Rare Earth Oxides (MREO) average 23% for intersections with >1,000ppm TREO, and peak at 30% of TREO. High-grade highlights during the June quarter include results such as 16 m @ 3,526ppm TREO (BRAC165) and 7m @ 5,039ppm TREO (BRAC068). Other notable results from the program include several intersections grading:

- over 1,000ppm Nd_2O^3 (Neodymium) up to 3,824ppm,
- over 300ppm Pr_6O_{11} (Praseodymium) up to 1,232ppm,
- over 50ppm Dy^2O^3 (Dysprosium) up to 674ppm,
- over 10ppm Tb_2O_3 (Terbium) up to 101ppm, and
- over 100ppm Sm_2O_3 (Samarium) up to 389ppm.

Thorium and uranium levels remain consistently, extremely low for REE deposits.

The final batch of results for the June quarter very encouragingly continued to show broad REE mineralised clay zones of up to 80m thickness occurring over the entire Jupiter alkaline intrusion and included four of the top ten drill intersections recorded at that date. The best intersection recorded for the June quarter was **58m @ 2,723ppm TREO** (BRAC234), incidentally from the last batch of results received for the quarter.

Assay results received subsequent to the end of the June quarter continued to deliver record drilling intersections, including the best grade thickness result to date of **57m @ 3,430ppm TREO**. The results subsequent to the end of the June quarter also confirm the magnet rare earths (**MREO) average 23%** of the TREO, and uranium and thorium levels continue to remain very low throughout the entire Jupiter system.

Announcements on drilling results released during the quarter – click link to view

- Another Record Drilling Result – 57m @ 3,430ppm TREO – 17 July 2024 (post quarter)
- Best Drill Intersection to date – 58m @ 2,723ppm TREO – 17 June 2024
- 8m @ 5,716ppm TREO- Jupiter Drilling Continues to Outperform – 5 June 2024
- Drilling Delivers More Record REE Intersections at Jupiter – 23 May 2024
- Jupiter-more outstanding REE hits up to 60 m over 2000 ppm – 16 April 2024

Figure 1 | Significant intercepts from announcement on 17 June 2024
Jupiter 40 km² area with drill hole locations coloured by TREO grade thickness on gravity image. New intersections with >2,000 ppm TREO zones annotated.

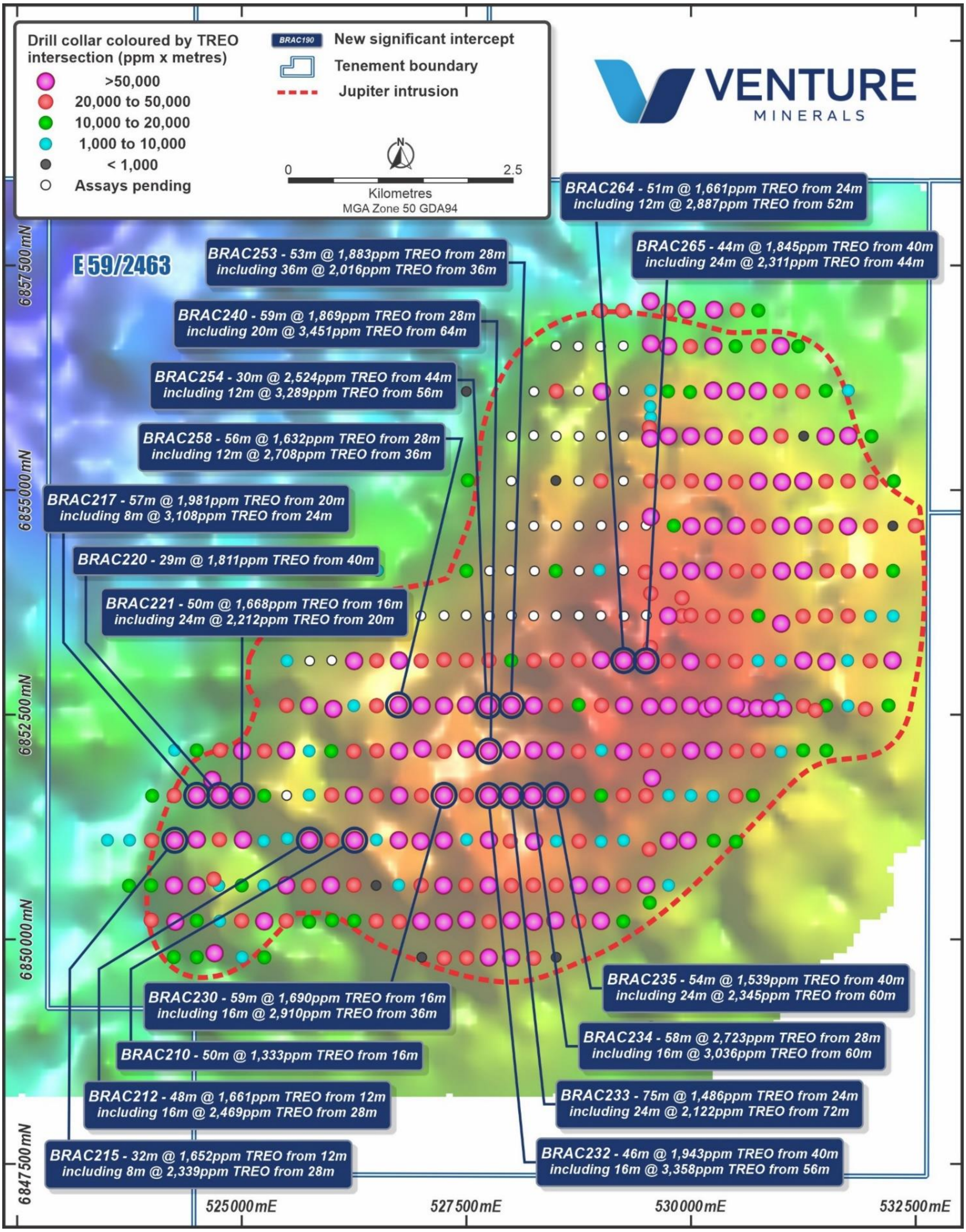


Figure 2 | Significant intercepts from announcement on 5 June 2024
Jupiter 40 km2 target area with drill hole locations coloured by TREO grade thickness on gravity image. New intersections with >2,000 ppm TREO zones annotated.

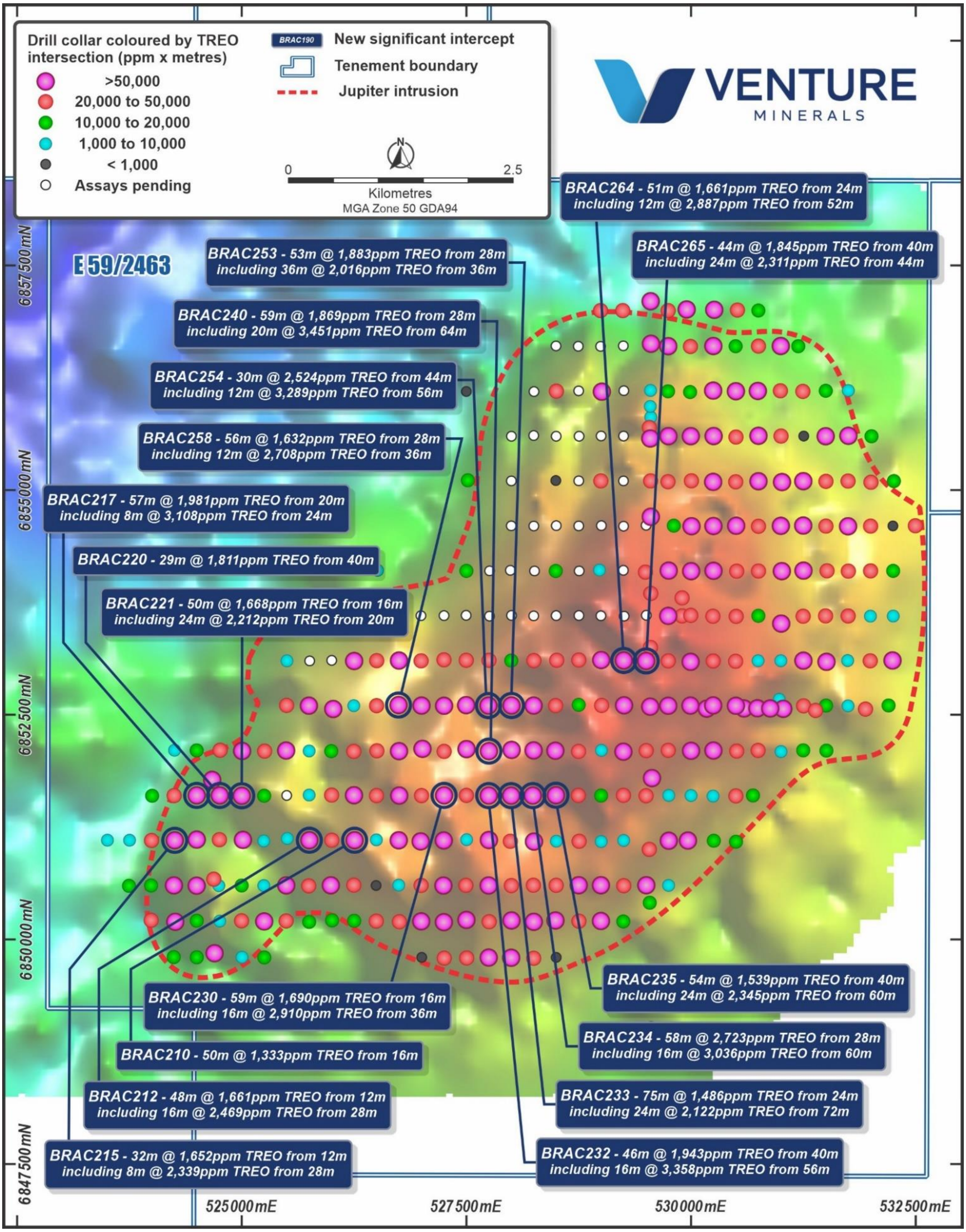
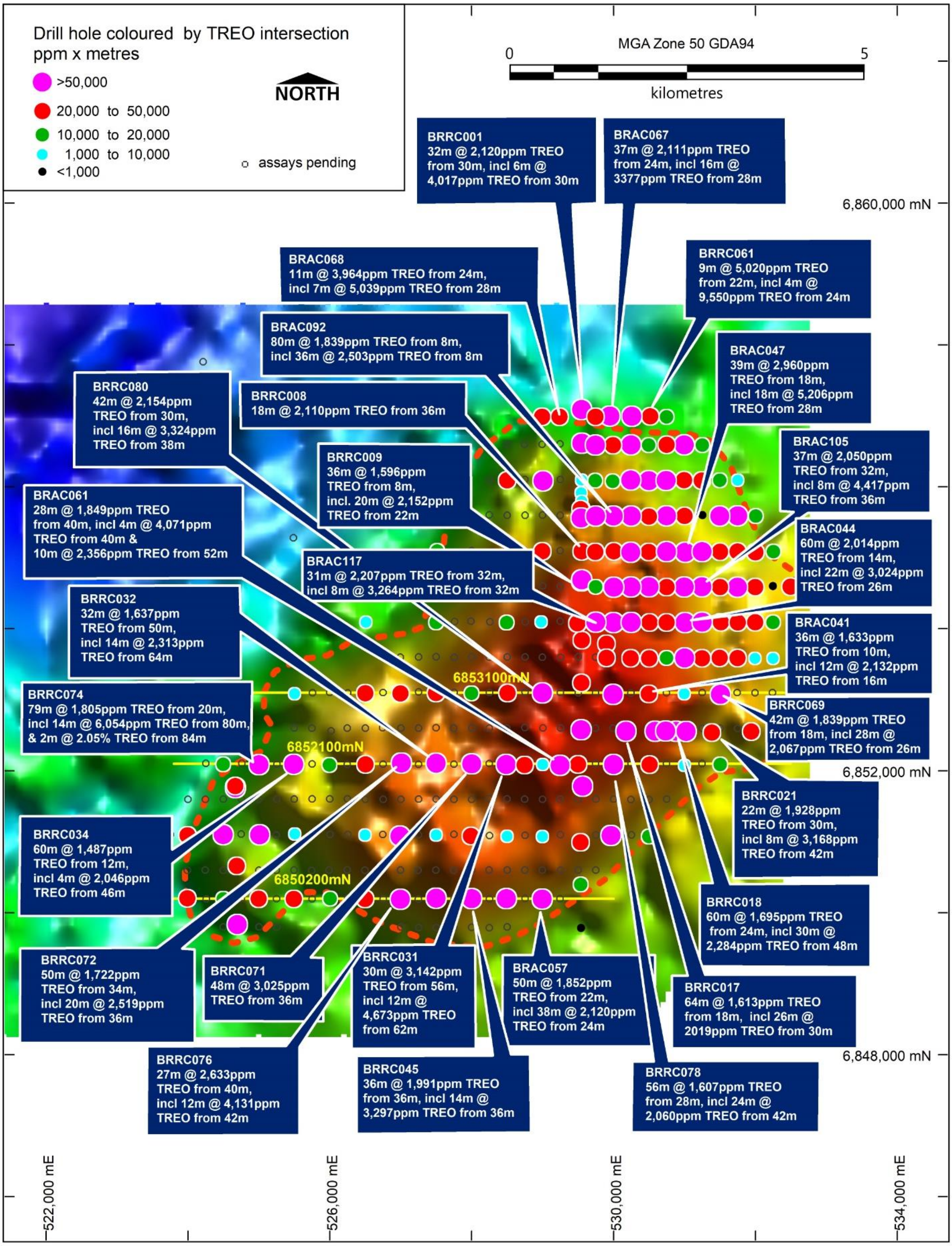


Figure 3 | Significant intercepts from announcement on 23 May 2024
Jupiter 40 km^2 target area with drill hole locations and updated significant intersections on Bouger gravity 2.67 anomaly as defined by recent high resolution ground gravity surveying. For the marked east-west section lines please refer to Figure 5 for the drilling cross sections.

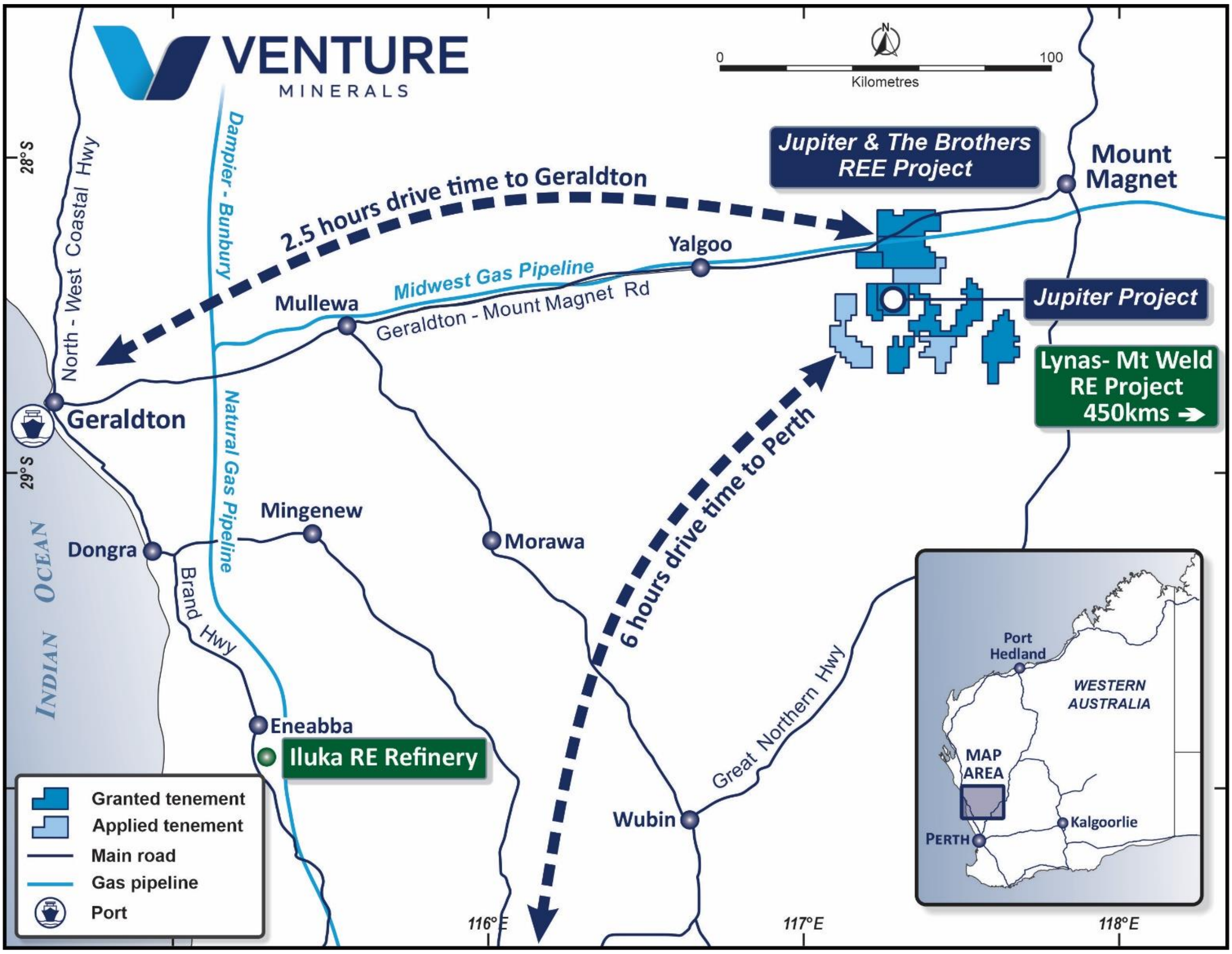


Project Background

Jupiter is well located in regional Western Australia, away from any significant population centres and close to infrastructure. The new discovery is less than 10km from the bitumen highway that runs between Mount Magnet and Geraldton, providing easy access to the labour centres, the Port of Geraldton and Mid-West gas pipeline that runs parallel to the bitumen highway. Lynas' Mt Weld and Iluka's Eneabba rare earth refineries are in close proximity to the site.

The terrain at Jupiter is sparsely vegetated and facilitates year-round access. The licences are situated on pastoral leases which are minimally stocked.

Figure 4 | Location Map of Jupiter within the Brothers clay-hosted REE Project



South West Project, Nickel-Copper-PGE, Western Australia
(Chalice are the majority owner, having earned a 51% interest)

Activities during the June Quarter

Joint Venture partner Chalice Mining completed a total of 137 hand auger soils collected on a 400 x 50m grid during the June quarter to test a previously identified Sn-Ta laterite anomaly. Two low-level LCT Pegmatite pathfinder anomalies were defined: a c. 500 x 200m Be-Cs-Li anomaly and an adjacent 500 x 300m Sn-Ta-Nb-W anomaly. Pegmatite geology was not observed in the field and JV partner Chalice Mining has not planned any follow up work at this stage.

Project Background

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

Chalice Earn-in (Thor and Odin Prospects)

In July 2020 Chalice executed an option and earn-in agreement on the South West Project, as the project included a 'Julimar lookalike' Ni-Cu-PGE target: a ~20km long interpreted mafic-ultramafic complex with a strong magnetic signature and massive sulfide occurrence (the Thor Target). Chalice, as operator, may earn up to 70% by spending $3.7 million on exploration over 4 years. Chalice completed a ground EM program, Auger Soil Geochemistry program and Maiden Drilling Program on the prospective Thor trend and met the expenditure requirement of $1.2 million within two years of signing the agreement to earn 51%. Chalice can earn a further 19% interest (for a total of 70%) through an additional $2.5 million of expenditure by July 2024. Once the second stage of the earn-in is completed Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty. After identifying two new Ni-Cu-PGE targets in 2022, Chalice committed to the second stage of the JV.

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

Activities during the June Quarter

Joint Venture partner Premier1 Lithium completed an 820 soil and rock sample programme during the June quarter. The samples were assayed for a broad suite of elements and Premier 1 Lithium noted no significant results were returned.

Project Background

The land package (288 km^2) is less than 10 kilometres north of the Golden Grove Camp (Mine). Venture entered into a farm-in agreement on the Golden Grove North Project with Premier1 Lithium (formerly SensOre Ltd) to spend up to $4.5m to earn a 70% interest, with Venture to retain the rare earth element mineral rights and an option to claw back up to 10% under the terms of the Farm-in Agreement.

The Company has four granted exploration licences (606 km^2) located ~230 km east-southeast of Perth in Western Australia.

Riley Iron Ore Mine, North-West Tasmania

Activities during the June Quarter

Following a strategic review of the Riley Iron Ore Mine by Argonaut PCF, Venture successfully entered in to a Sale Agreement with Gold Valley Pty Ltd (Gold Valley) for the sale of Venture Iron Pty Ltd (Venture Iron), the holder of the Riley Iron Ore Mine.

Under the terms of the Sale Agreement, Gold Valley receives 100% of the Company's shares in Venture Iron for the consideration of A$3m. Gold Valley will also replace Venture's bank guarantee relating to the Environmental Bond.

Argonaut PCF is a specialist natural resources advisor with leading expertise and a proven track record of assisting metals and mining companies critically assess and optimise the value of assets. The review followed the lapse of the offtake agreement with Prosperity Steel, which allowed the Company to consider all options in relation to the future of the Riley Iron Ore Mine.

The review considered all options, including a potential restart, joint venture or asset sale, with the focus on delivering near-term value for the Company and its shareholders.

The Company carefully considered all options presented and following a competitive process determined that the sale of the Project was the best pathway to unlock the commercial value for Venture shareholders. During the period the mining licence renewal was granted by Mineral Resources Tasmania.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Activities during the June Quarter

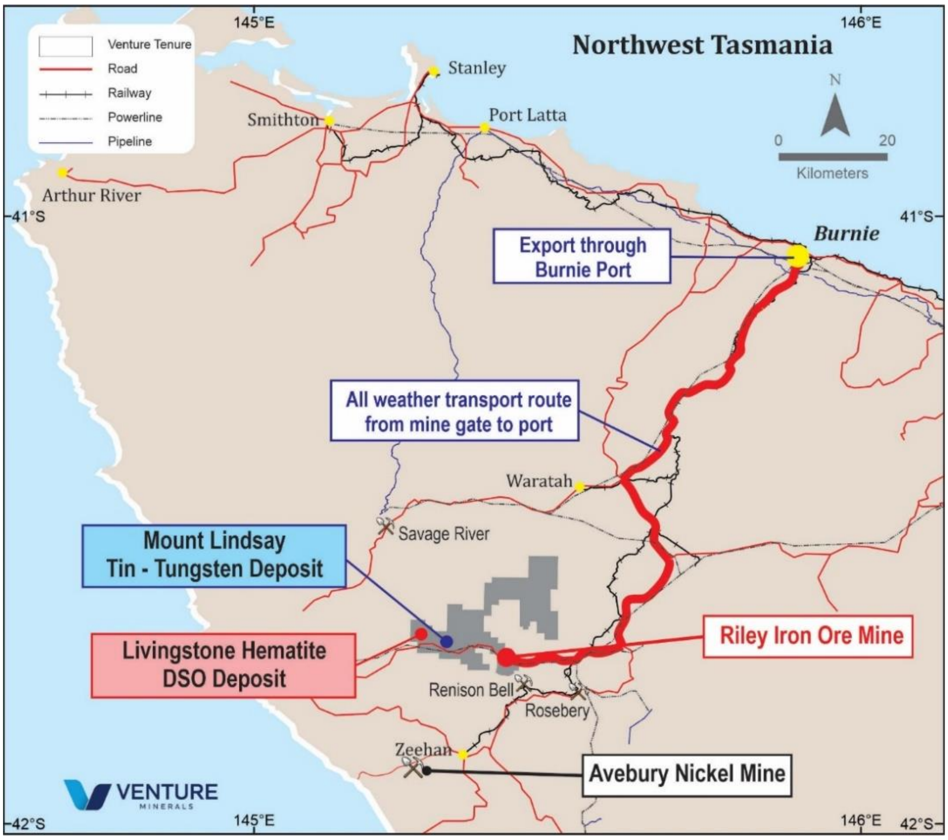
Activities focussed on the long-term, research project that is being conducted by Curtin University. The program is designed to establish the possibility of extracting both tin and boron which are bound together. The work remains in progress and Venture will update the market on any information that rises to a level of market sensitivity. Any feasibility study will require demonstration of the ability to extract the tin and boron prior to advancing. The board of Venture has announced its intention to divest the project in future.

Project Background

The Mount Lindsay Project (178 km^2) is located in north-western Tasmania within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydropower, wind power, water, sealed roads, rail and port facilities.

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

Figure 5 | Location Map for Mount Lindsay Tin-Tungsten Deposit and Livingstone DSO Deposit



Livingstone DSO Hematite Project, North West Tasmania

Activities during the June Quarter

No further activities undertaken.

Project Background

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

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

Corporate

As at 30 June 2024, the Company had $1.6 million cash on hand and the following payments of:

- $1.6m on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling and activities, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1); and
- there were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- $0.1m in aggregate of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

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

Authorised by the Managing Director on behalf of Venture Minerals Limited

Philippa Leggat
Managing Director

Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Venture Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Appendix One | Tenements

Mining tenements held at the end of June 2024 Quarter

Project	Location	Tenement	Interest at June 2024
Mount Lindsay	Tasmania	3M/2012	100%[5]
	Tasmania	5M/2012	100%[7]
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL1/2019	100%
	Tasmania	EL6/2022	100%
North East	Tasmania	EL11/2022	100%
	Tasmania	EL12/2022	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95%[1]
	Western Australia	E59/2288	100%
	Western Australia	E59/2506	51%[2]
	Western Australia	E59/1989	51%[2]
South West	Western Australia	E70/4837	49%[4]
	Western Australia	E70/5067	49%[4]
	Western Australia	E70/5421	49%[4]
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	51%[3]
	Western Australia	E70/5779	100%
	Western Australia	E70/5801	100%
Mount Gibson	Western Australia	E59/2782	100%
Bandy	Western Australia	E77/2940	100%
Brothers	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	100%
	Western Australia	E59/2820	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%

Project	Location	Tenement	Interest at June 2024
Iron Duke	Western Australia	E59/2421	70%[6]
	Western Australia	E59/2463	70%[6]

[1] A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.
[2] Venture Minerals is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Venture has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.
[3] Venture has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.
[4] Chalice Mining earned 51% during the quarter as per the terms of the Earn-in Agreement dated 21 July 2020.
[5] Renewals lodged with Mineral Resources Tasmania; licences remain active.
[6] Venture has the right to earn up to 100% interest in Iron Duke, with the tenements owned by Merchant Ventures Pty Ltd, a wholly owned subsidiary of Sentinel Exploration Limited.
[7] Note Riley Iron Ore Mine sale completed post quarter end on 16 July 2024.

Mining tenements acquired and disposed during the June 2024 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mt Lindsay	Tasmania	EL72/2007	100%	-
Mt Lindsay	Tasmania	EL45/2010	100%	-

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

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Iron Duke	Western Australia	E59/2421	70%	70%
Iron Duke	Western Australia	E59/2463	70%	70%

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

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

Appendix 5B

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

Name of entity	
Venture Minerals Limited	
ABN	**Quarter ended (“current quarter”)**
51 119 678 385	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	(1,536)	(4,434)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(170)	(690)
	(e) administration and corporate costs	(288)	(1,458)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	79
1.5	Interest and other costs of finance paid	(3)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,501
1.8	Other – Deposit on sale of Riley	50	50
1.9	**Net cash from / (used in) operating activities**	**(1,919)**	**(4,967)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(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	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6)**	**(6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	695	3,695
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	-	(207)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**695**	**3,477**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,873	3,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,919)	(4,967)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	695	3,477

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**	**1,643**	**1,643**

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	643	673
5.2	Call deposits	1,000	2,200
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,643**	**2,873**

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	112
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)	(1,919)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,919)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,643
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,643
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.86

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.

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, the company expects to continue with the current expenditure levels.

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, on 1 July 2024 the company announced a $6m placement and a $1m Share Purchase Plan. Tranche 1 of the placement completed on 5 July 2024. The sale of the Riley Iron Ore Mine completed on 16 July 2024 raising an additional $3m before costs.

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 – As per the response in 8.8.2 the company has raised sufficient capital to continue its operations.

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 July 2024..

Jamie Byrde
CFO/Company Secretary
Authorised by: ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.