VENUS METALS

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

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

Ordinary shares on Issue	160m
Share Price	$0.145
Market Cap.	$23.2m
Cash & Investments	$5.5m
(as at 30 Sep 2022)	

ASX ANNOUNCEMENT

ASX CODE: VMC

31 October 2022

QUARTERLY REPORT

FOR PERIOD ENDING 30 SEPTEMBER 2022

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 30 September 2022 include and highlight the following:

YOUANMI GOLD MINE (OYG JV 30% Venus; 70% RXL): Recently the Scoping Study was completed based on the **resource estimate of 27.9Mt at 3.57g/t Au for 3.2Moz Au** contained gold.

- Scoping Study indicates the Youanmi Gold Project is set to be a high return project with low capital and operating costs against industry benchmarks.
- Average annual gold production target of approximately 71koz per annum with average gold head grade of 5.0g/t Au for total gold production target of approximately **569koz over an 8-year life of mine**.
- First three years of the production target underpinned by 79%/21% Indicated to Inferred Resource Material in the production target plan.
- **Pre-tax and unleveraged Net Present Value (NPV) of approximately $303m, IRR of 45 %** (at a gold price of $ 2 ,450/oz).
- Combination of gold-in-concentrate and carbon-in-leach bullion production target considered optimum commercialisation strategy for Youanmi (refer RXL ASX release 19 October 2022).

Mangaroon North Rare Earth Project (100% Venus):

Venus's Mangaroon North project tenements which abuts Dreadnought Resources Ltd (DRE) are considered highly prospective for REE.

- Same host lithologies as Yin and Yangibana are present within Venus' tenements. Geological continuity from Yin and Yangibana along the regional northwest strike.
- Linear and circular structures along major northwest-trending trans-lithospheric faults, including the Edmund Fault, intersect Venus' tenements. These faults are interpreted to have acted as pathways for carbonatitic or ferro-carbonatitic melts or brine-melts.
- Proven ironstones in the carbonatite complex have distinct signatures in ASTER and Sentinel maps. Presence of ironstones and K, Th, and U anomalies shown in all Venus tenements.
- A reconnaissance field sampling program has been completed in September 2022 to evaluate multiple targets. Analyses are in progress.

Marvel Loch East Rare Earth Project (100% Venus):

- Soil samples (UltraFine™) contain up to **6,092 ppm TREO** (total rare earth oxide), including **702 ppm Nd_2O_3** on and adjacent to bedrock.
- The analytical results define REE anomalies along the ~25 km strike length of the arcuate aeromagnetic high and suggest the presence of REE-rich bedrock associated with the prominent magnetic features. Shallow AC drilling is planned targeting residual clay zones on REE-rich bedrock to test for clay-hosted REE mineralisation. So far, only surface samples have been analysed and there is scope for heavy REE (HREE) enrichment at depth in the weathering profile.

Youanmi Pincher Well Zinc-Copper Prospect (100% Base Metals and 50% Gold)

Best results from recent RC drilling include:

- Strong gold mineralisation encountered at Linda Gossan Prospect: VMC054: **9m @ 15.6 g/t Au** from surface including **3m @ 35.2 g/t Au** from 1m (VMC JV 50% - regional gold rights part of Youanmi Gold Project agreements).
- Base metals mineralisation extended at Conductor PCW03: VMC036: **12m @ 2.22% Zn, 0.15% Cu and 0.1 g/t Au** from 128 m including **4m @ 5.02%. Zn** from 128m.
- Base metals mineralisation confirmed at IP anomaly, south of Pincher North Dome: VMC058: **20m @ 1.2% Zn, 0.38% Pb and 0.17 g/t Au** from 68m.

1. YOUANMI GOLD PROJECT:

Four Joint Ventures are in place between Venus and Rox Resources Ltd (RXL or Rox): OYG JV (Venus 30%; RXL 70%), VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) and Currans Find JV (Venus 45%; RXL 45%). The Youanmi Project Scoping Study focuses on extraction of mineral resources located within the **OYG JV** Tenements that are comprised of 11 granted Mining Leases.

Following a substantial upgrade to the Youanmi underground gold resource in January 2022, and a subsequent increase to the near surface resource in April 2022, the scoping work was conducted to understand the economics and likely development scenarios for the Youanmi Gold Project. The project-wide resource currently stands at 27.9Mt at 3.57g/t Au for 3.2Moz Au contained gold (Table 1) and the study is based on this resource estimate. Drilling and metallurgical testwork have been ongoing since commencement with results expected to enhance the production target and financial outcomes that were presented in the recent Scoping Study.

Table-1 Youanmi Mineral Resource Estimate

			April 2022 Resource		
Area	Classification	Cut-off	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5g/t[2]	9,070,000	1.89	552,000
Underground	Indicated	3.0g/t[1]	3,060,000	7.55	744,000
SubTotal	**Indicated**		**12,130,000**	**3.32**	**1,296,000**
Near Surface	Inferred	0.5g/t[2]	8,930,000	1.58	453,000
Underground	Inferred	3.0g/t[1]	6,840,000	6.59	1,450,000
SubTotal	**Inferred**		**15,770,000**	**3.75**	**1,903,000**
Near Surface	Ind + Inf	0.5g/t[2]	18,000,000	1.74	1,004,000
Underground	Ind + Inf	3.0g/t[1]	9,900,000	6.89	2,194,000
Near Surface + Underground	**Ind + Inf**		**27,900,000**	**3.57**	**3,199,000**

Notes:

1. Underground Resource last updated in January 2022
2. Grace 1.5g/t Au Cut-Off

(refer RXL ASX releases 20 April 2022 and 19 October 2022)

Scoping Study Highlights:

- The Scoping Study indicates the Youanmi Gold Project is set to be a high return project with low capital and operating costs against industry benchmarks.
- Average annual gold production target of approximately 71koz per annum with average gold head grade of 5.0g/t Au for total gold production target of approximately 569koz over an 8-year life of mine ("LOM"). Combination of gold-in-concentrate and carbon-in-leach bullion production target considered optimum commercialisation strategy.
- Over the LOM All-In Sustaining Cost ("AISC") average of approximately $1,538/oz (payable Au). Total pre-production capital expenditure, working capital and assumed financing charges of approximately $134m.
- Pre-tax and unleveraged Net Present Value (NPV) of approximately $303m and Internal Rate of Return (IRR) of approximately 45% (based on a gold price of $ 2 ,450/oz).
- In the current market environment, the Study has focused on high quality outcomes at a low capital cost. Only 20% of Youanmi Mineral Resource is included in the mining production target of this Scoping Study, providing additional opportunities to extend Project life and increase the production target rate (refer RXL ASX release 19 October 2022).

Infill drilling is planned to underpin further Feasibility Studies due for completion in 2023.

2. Mangaroon North Rare Earth Project (100% Venus):

Venus Metals is well positioned with four tenements (E08/3229, E08/3375, E09/2422, and E09/2541) located adjacent to Mangaroon-Yangibana rare earth (REE) mineralised zone. Venus' E09/2541 abuts tenements by Hastings Technology Metals Ltd (Yangibana), Dreadnought Resources Ltd (Yin) and Lanthanein Resources Ltd. The other three ELs (E08/3229, E09/2422 and ELA08/3755) abuts Dreadnought's tenure (Figures 2a & 2b). Venus' Mangaroon North project tenements are considered prospective for REE due to the following:

- Same host lithologies as at Yin and Yangibana are present within Venus' tenements with geological continuity from Yin and Yangibana along the regional northwest strike.

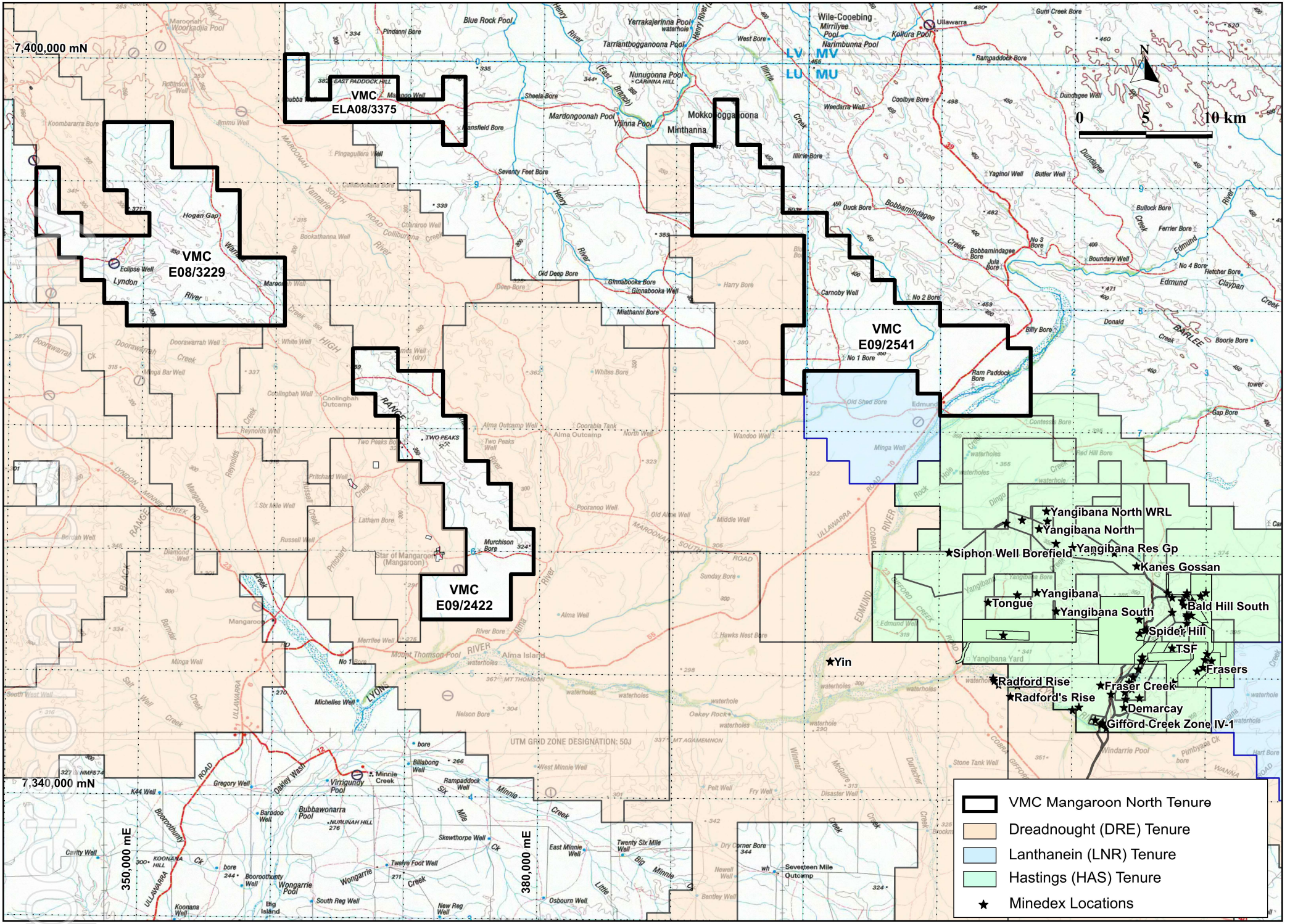


Figure 2a. Location of VMC Mangaroon North Project Tenements

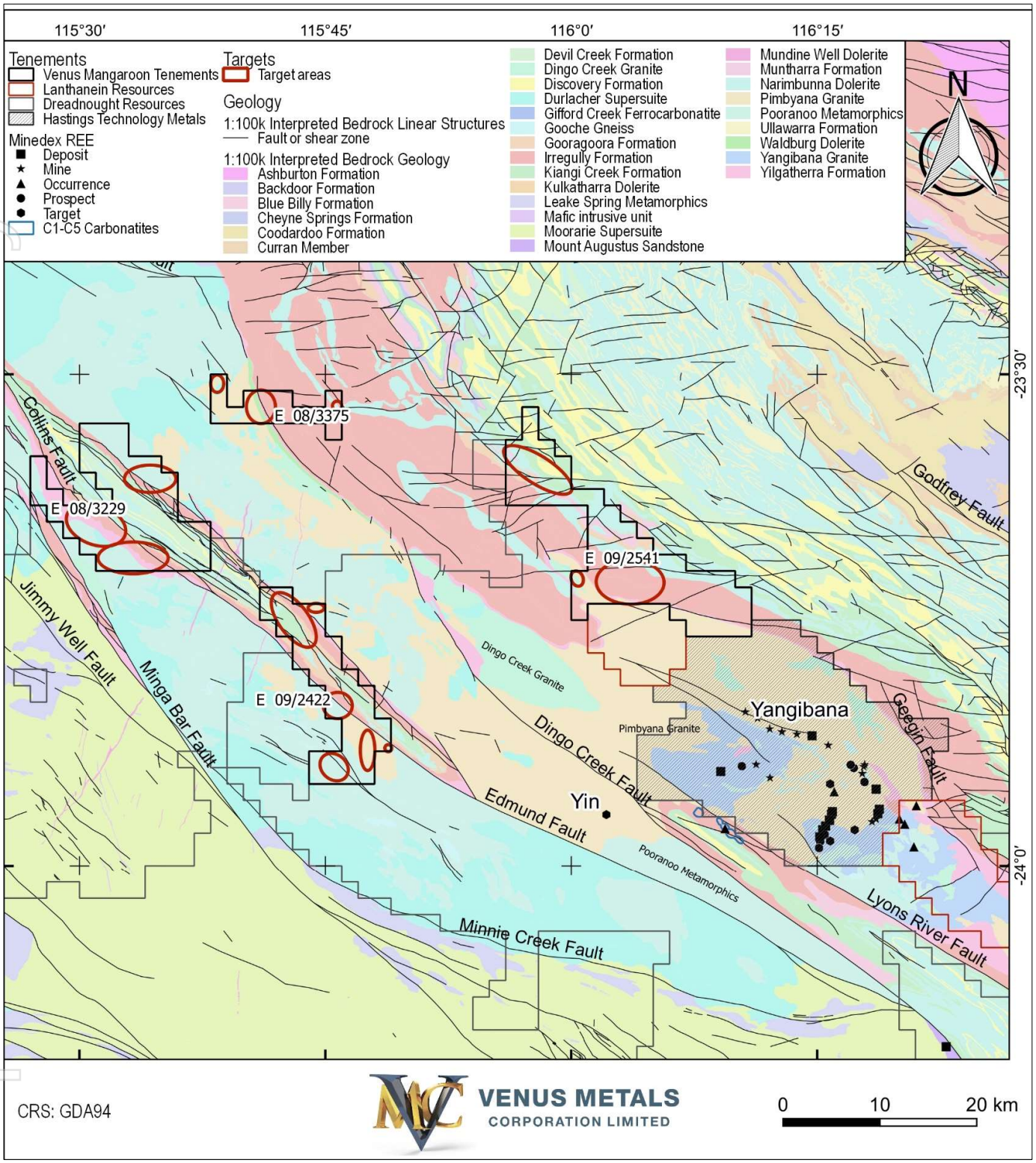
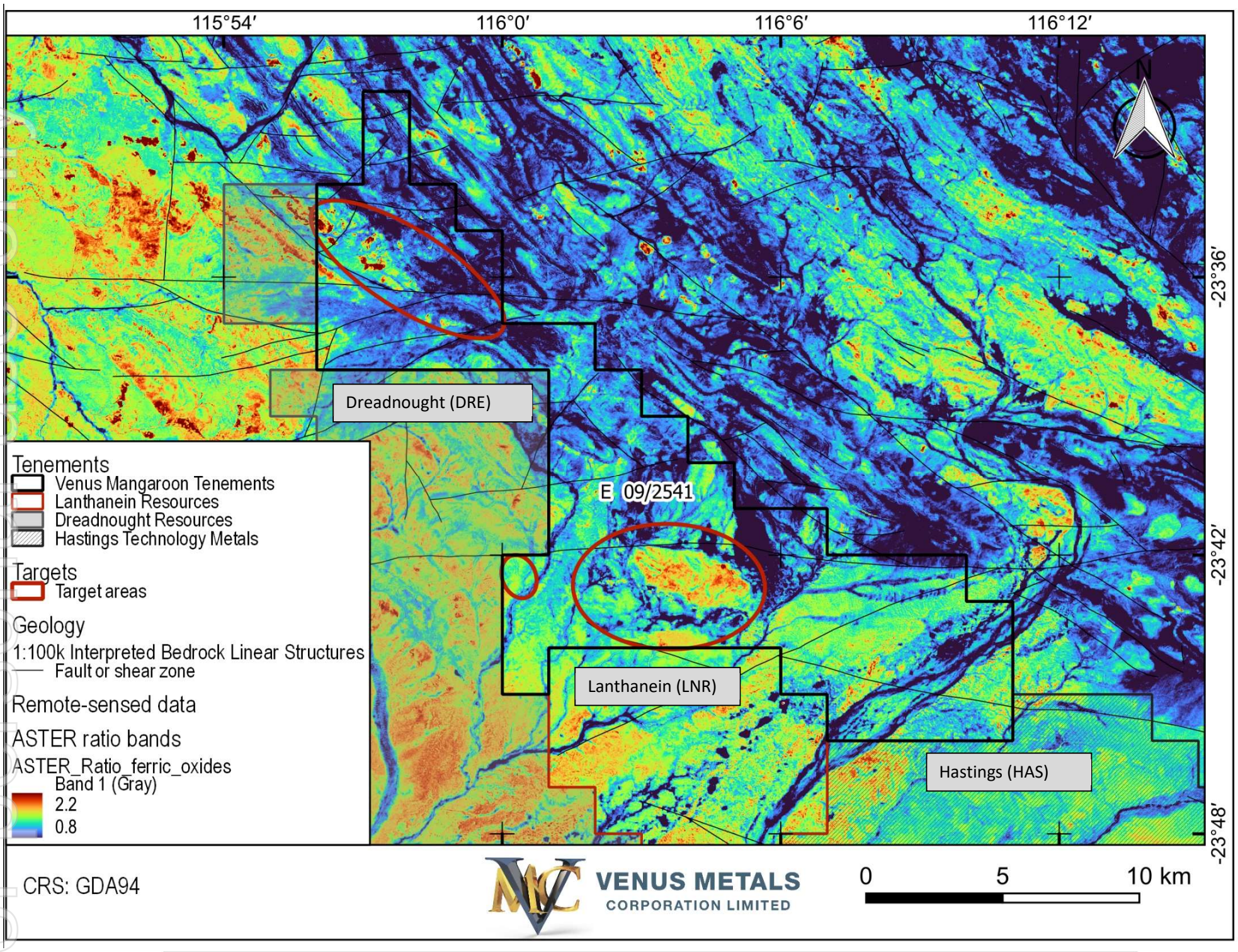


Figure 2b. Location of Venus Mangaroon Rare Earth Project Tenements E09/2541,E08/3229, E09/2422 and ELA08/3375 (in the name of Redscope Enterprises Pty Ltd a wholly owned subsidiary of Venus Metals) and Dreadnought Resources (DRE) and Hastings Technology Metals (HAS) Lanthanein Resources (LNR) Tenure shown on regional geology map.



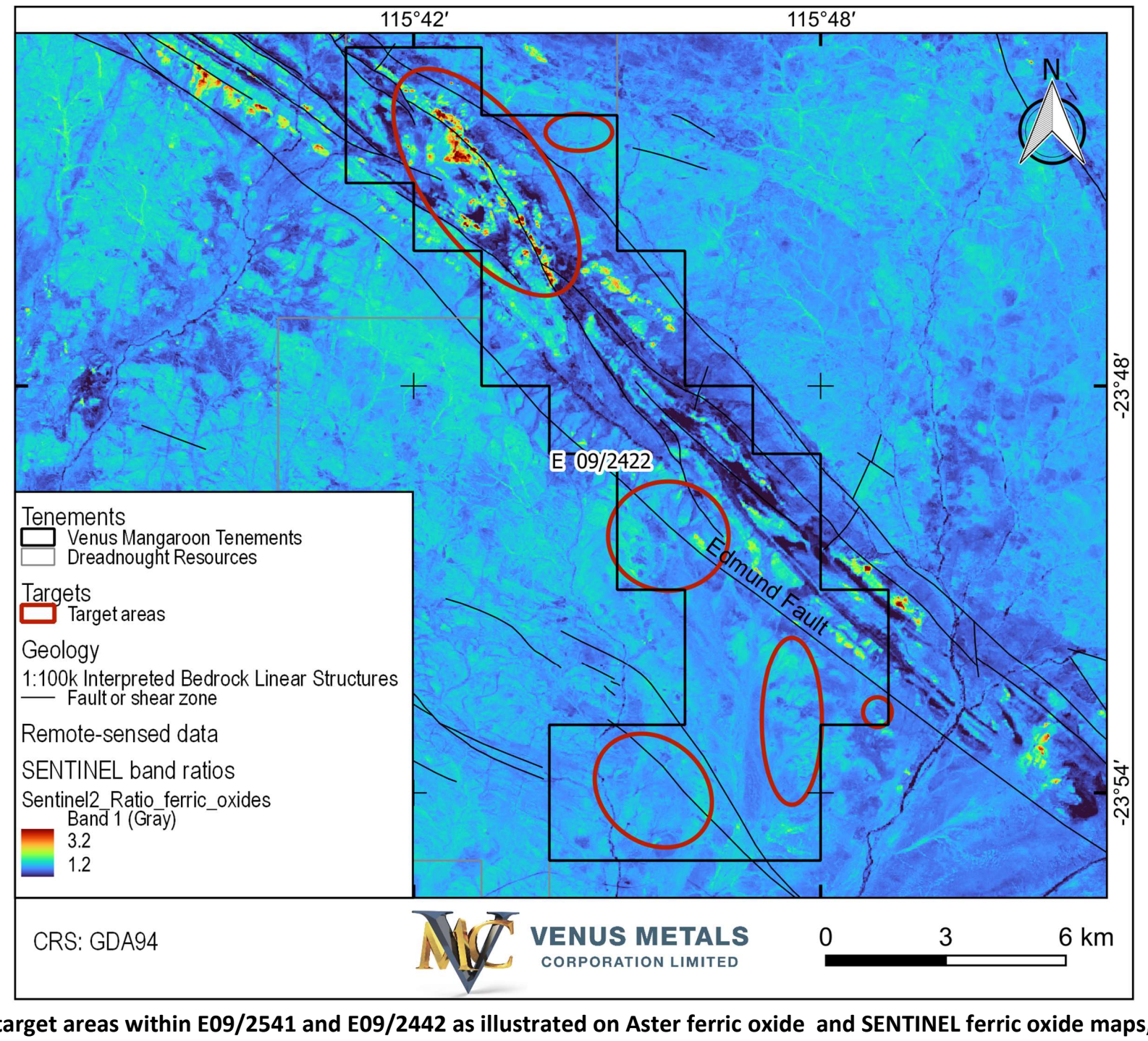
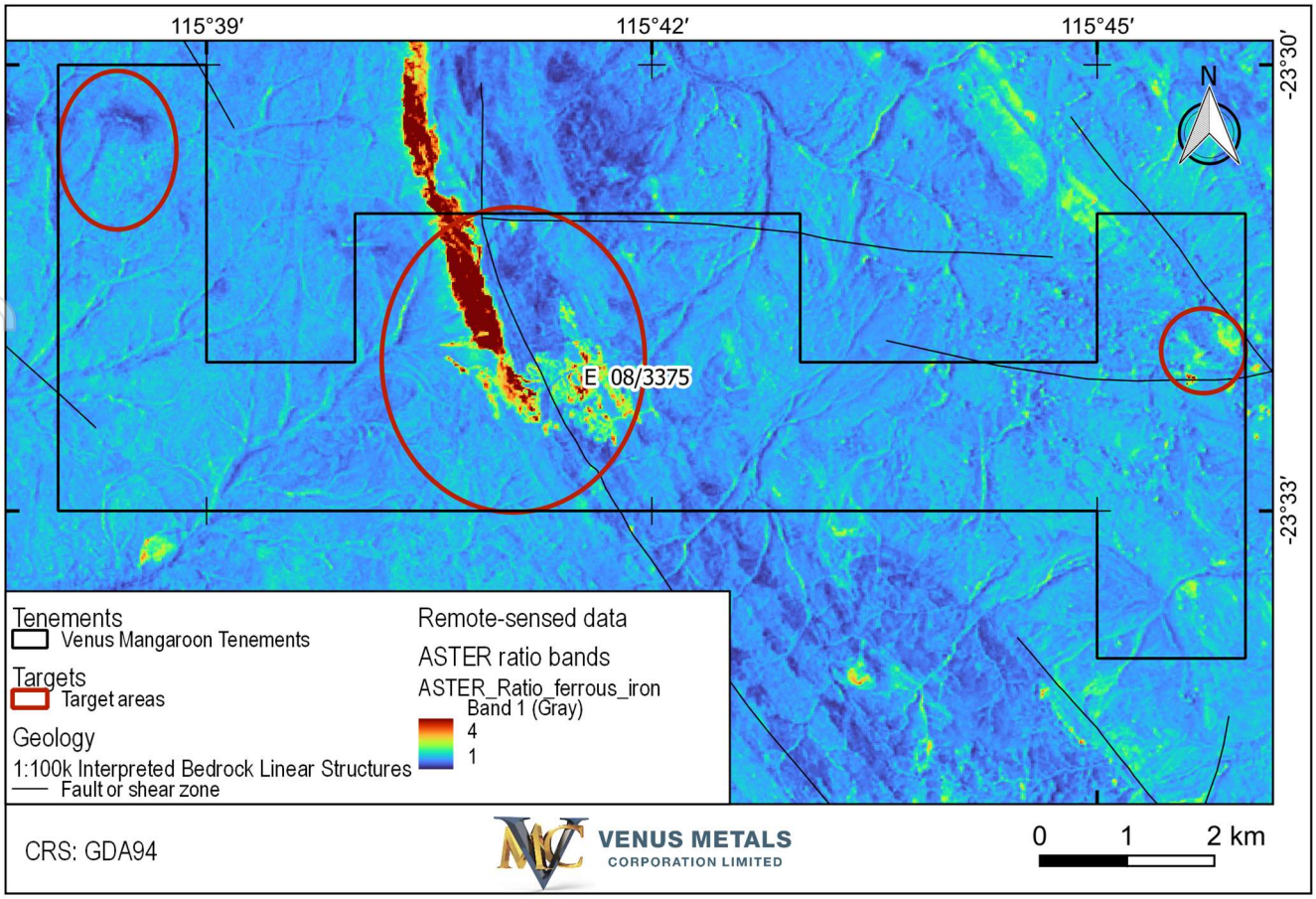


Figure 3. Priority target areas within E09/2541 and E09/2442 as illustrated on Aster ferric oxide and SENTINEL ferric oxide maps, respectively.



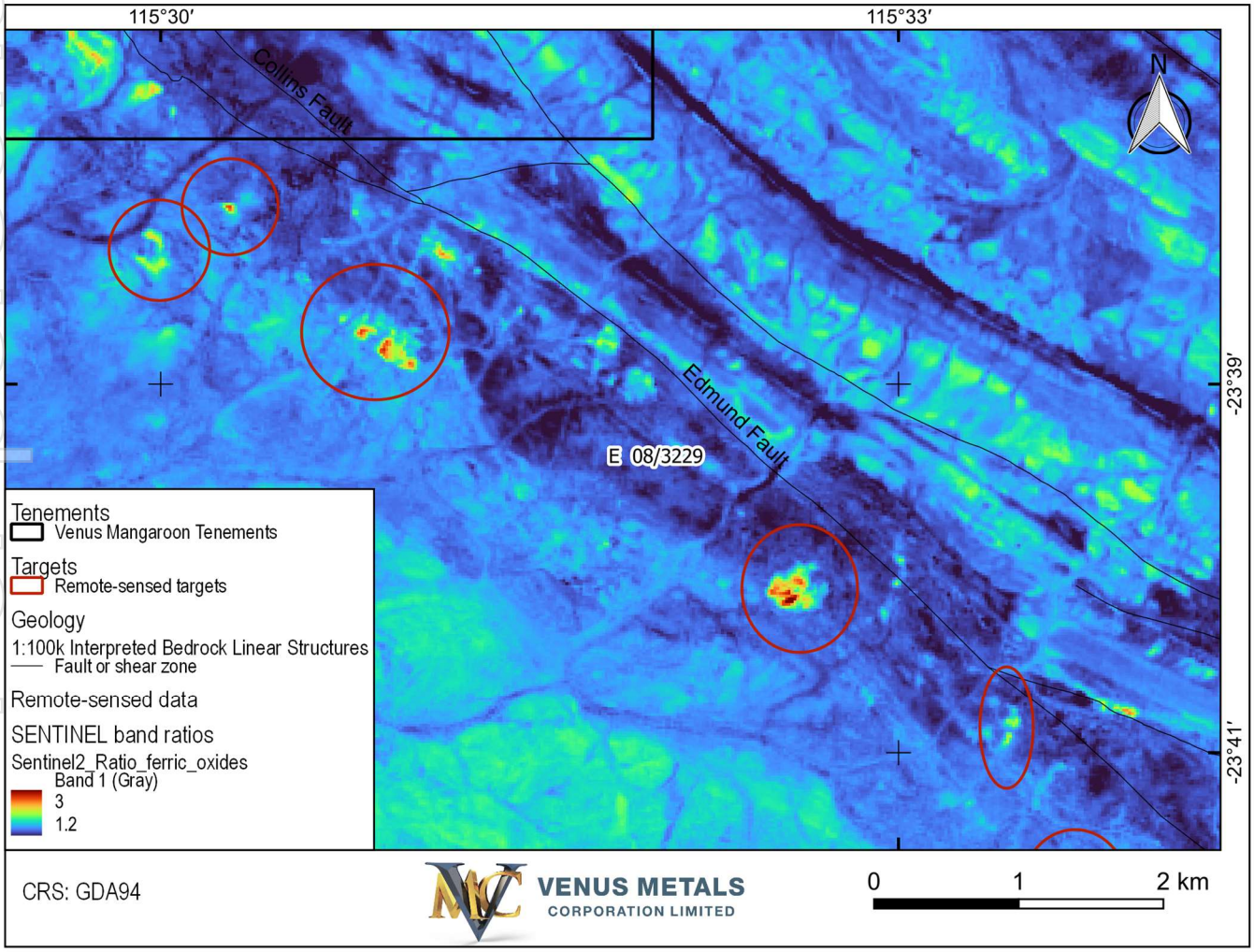


Figure 4. Priority target areas within ELA08/3375 and E08/3229 (inset) as illustrated on Aster ferrous iron and SENTINEL ferric oxide maps, respectively.

- Linear and circular structures along major northwest-trending trans-lithospheric faults, including the Edmund Fault, intersect Venus' tenements. These faults are interpreted to have acted as pathways for carbonatitic or ferro-carbonatitic melts or brine-melts.
- Proven ironstones in the carbonatite complex have distinct signatures in ASTER and Sentinel maps. Presence of ironstones and K, Th, and U anomalies in all Venus tenements.
- High-priority targets have anomalies (Figures 3–4) in multiple techniques (refer ASX release 5 September 2022)

A reconnaissance field sampling program has been completed in September 2022 to evaluate multiple targets with analyses in progress.

3. Marvel Loch East Rare Earth Project (100% Venus):

Venus' Marvel Loch East Rare Earth Project is comprised of one granted exploration licence (E15/1796) and four applications (ELAs 15/1944, 15/1946, 15/1947 and 77/2721) for a total area of 283 blocks (828 km^2) (Figure 5).

As part of a regional reconnaissance exploration program, Venus has completed systematic soil sampling on E15/1796 at 400 x 400 m spacing for 273 samples, and 100 x 100 m spaced infill sampling (319 samples) across one target area (Target D — see Figure 6). A total of 49 rock-chip and laterite samples were taken to complement the soil survey.

Anomalies in REE are defined in soil, laterite, and rock chips (Figure 6) along the ~25 km strike length of the arcuate aeromagnetic high in the west and across an oval shaped magnetic feature (~3 x 4 km) in the east of E15/1796. The arcuate and ovoid aeromagnetic highs within granite terrain of E15/1796 are suggestive of a different bedrock type. The aeromagnetic features were previously interpreted as potential remnant greenstone. Historical GSWA rock-chip samples characterised as monzogranite.

Soil samples (UltraFine™) contain **up to 6,092 ppm TREO (total rare earth oxide), including 702 ppm Nd_2O_3** on and adjacent to Monzogranite bedrock which is enriched in rare earth elements (REEs) (refer ASX release 30 September 2022). Venus considers the REE-enriched bedrock as a potential REE source for residual enrichment within the regolith during weathering, a process that may have led to the formation of clay-hosted REE mineralisation. So far, only surface samples have been analysed and there is scope for heavy REE (HREE) enrichment at depth in the weathering profile. Clay-hosted REE deposits may have higher HREE concentrations closer to the bedrock (Li et al., 2017).

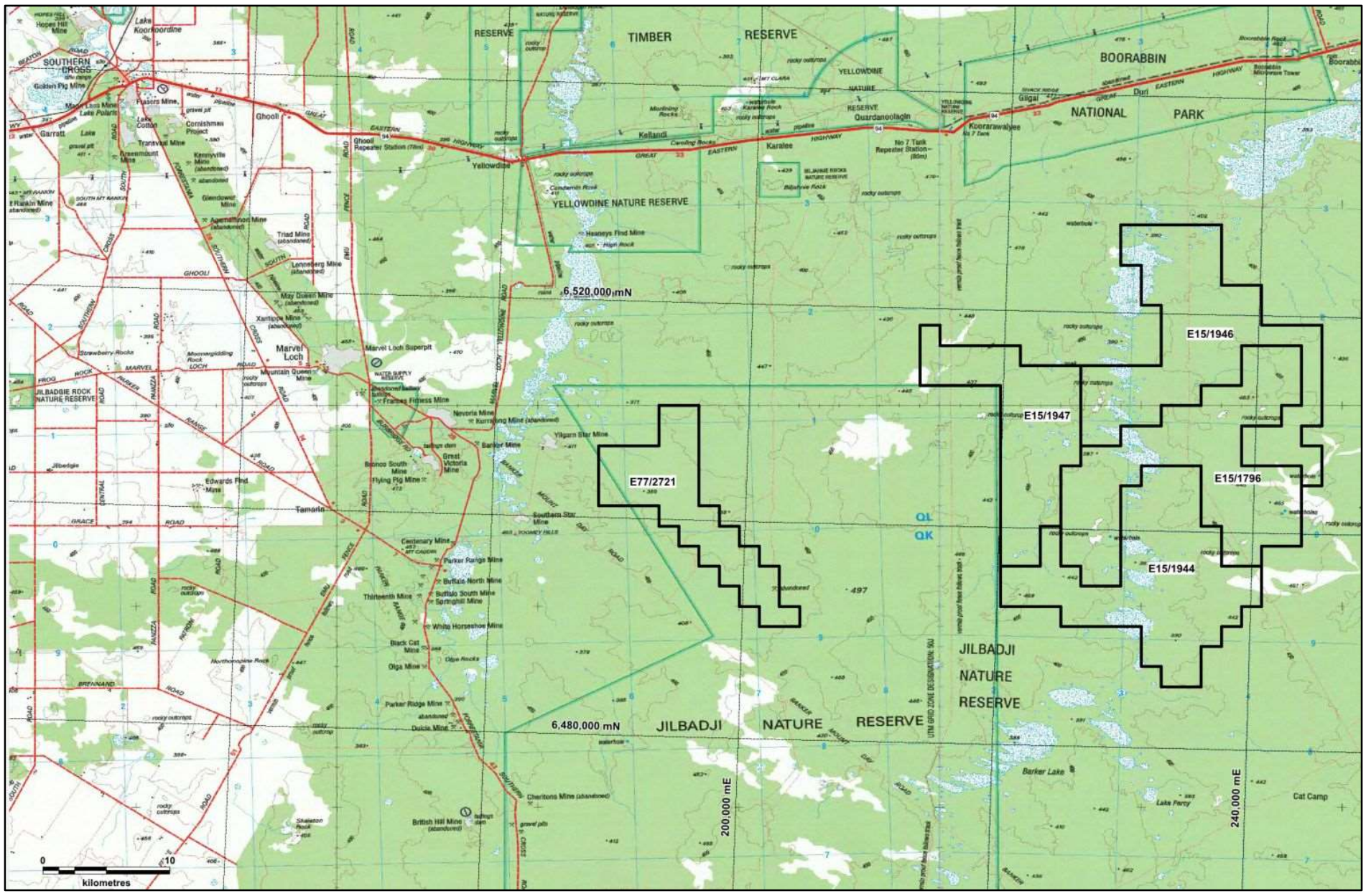


Figure 5a. Location of Marvel Loch East Tenements on 250k Topo Map.

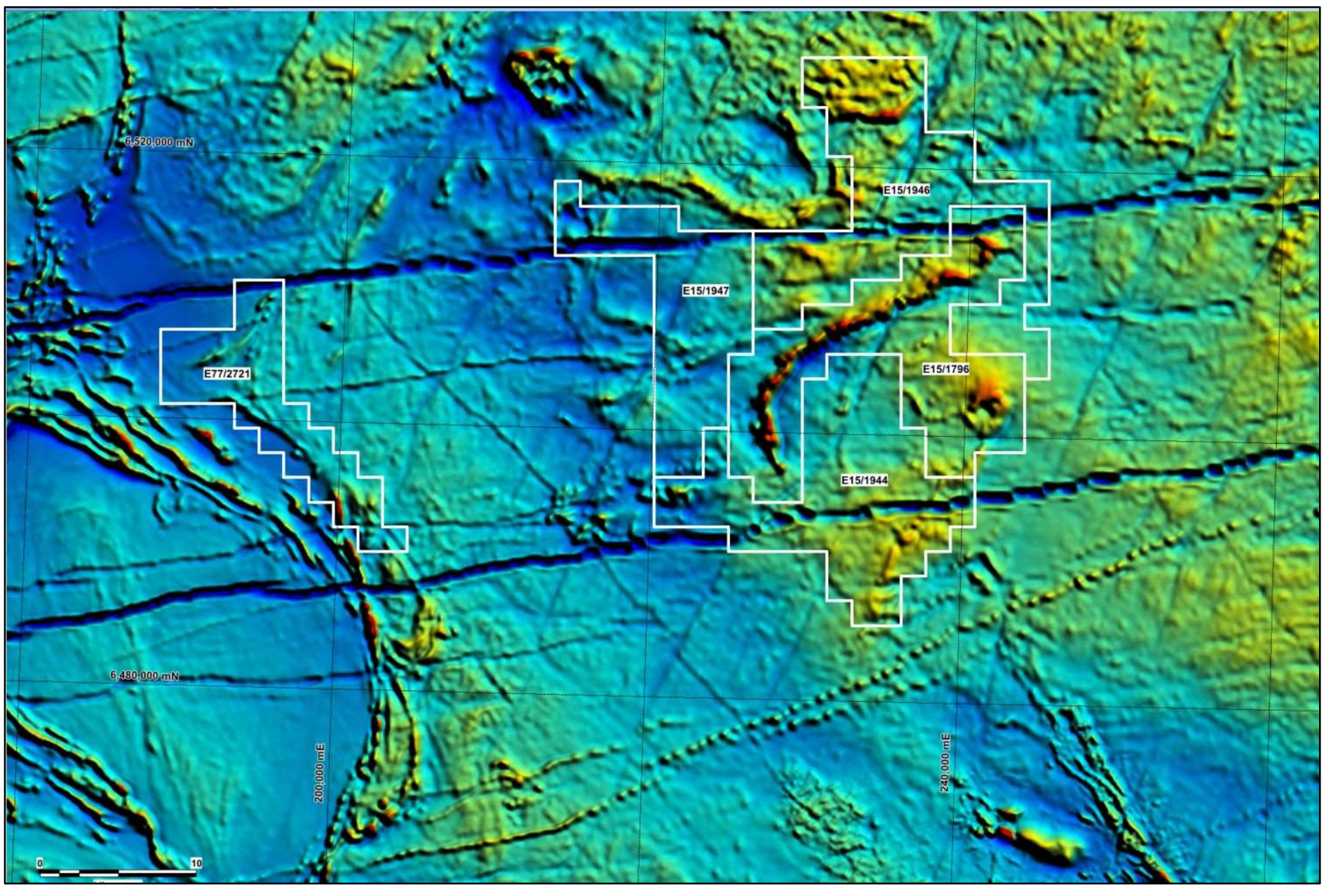


Figure 5b. Location of Marvel Loch East Tenements on GSWA Aeromagnetic Map.

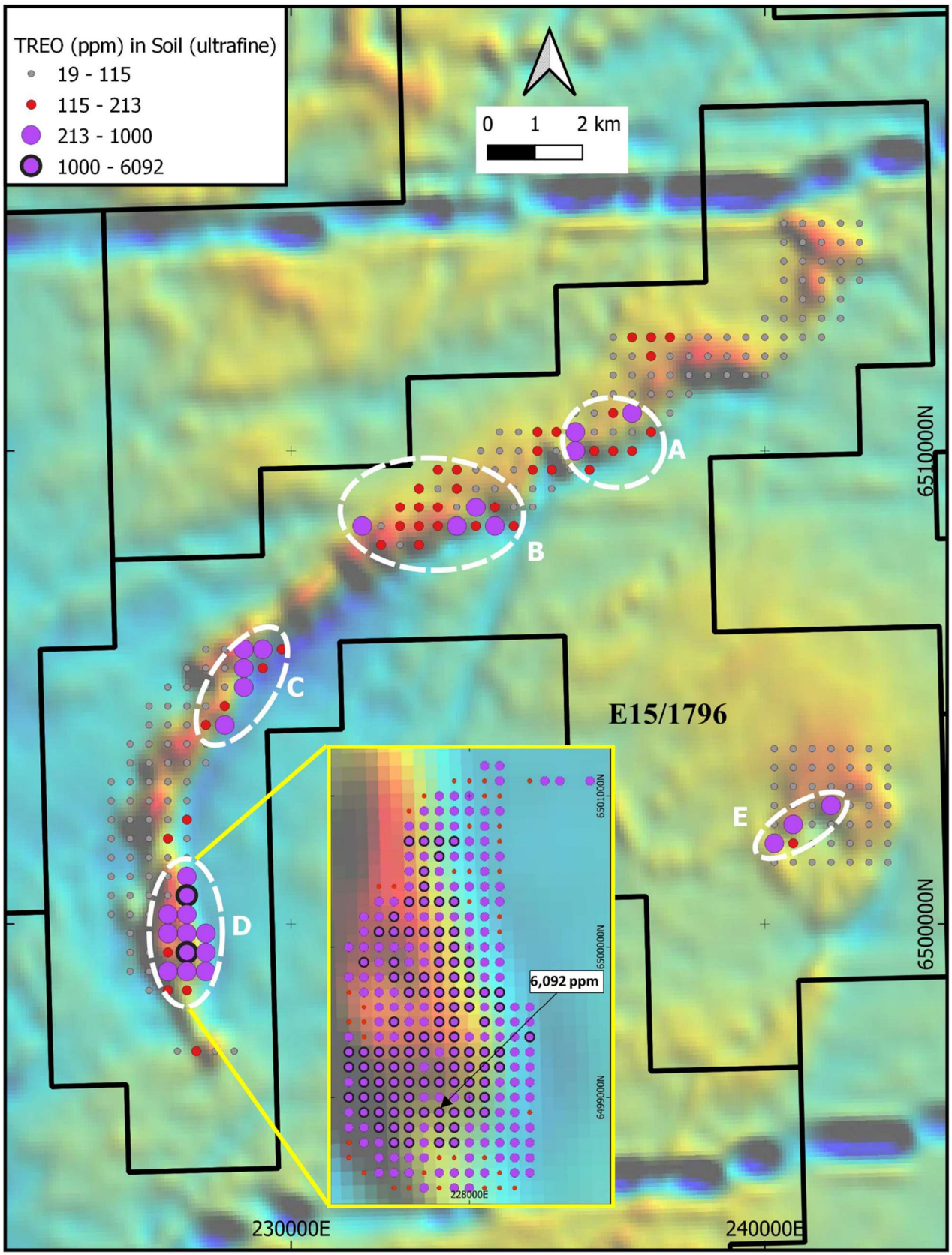


Figure 6. Total Rare Earth Oxide (TREO) concentration ranges in parts per million (ppm) on aeromagnetic image with five TREO anomalies, A to E; inset showing TREO concentrations for Anomaly D and maximum TREO concentration.

Historical RAB and AC drilling (targeting gold and base metals) by Dominion Mining Ltd (Wamex report A70400) and Image Resources NL (Wamex report A75297) to depths of up to ~40 m in E15/1796 indicates the residual weathering profile is preserved between areas of outcrop. This is considered favourable for the formation of in-situ clay-hosted REE mineralisation.

Venus is planning an immediate field mapping program to investigate the regolith settings followed by a shallow AC drilling program to test areas of deep weathering and preserved regolith for clay-hosted REE mineralisation.

Field studies and data interpretation will be carried out by rare earth specialist consultants from RSC who are also involved with the Company's Mangaroon REE Project (refer ASX release 5 September 2022).

4. Youanmi Pincher Well Zinc-Copper Prospect (100% Base Metals and 50% Gold)

The recent RC drilling tested EM and IP targets at the Pincher Dome volcanogenic massive sulphide (VMS) system that hosts several known zinc (Zn) and copper (Cu) prospects and that had not been adequately tested by Venus' previous vertical drilling (maximum depth of 130m) (refer ASX release 31 Oct 2017). A highlight from previous Venus drilling is hole VPW40: 10m @ 7.31% Zn from 52m, including 6m @ 9.5% Zn from 55 m (refer ASX release 27 April 2017 and 29 May 2017).

In total, 13 RC holes for 1980m were completed during the quarter targeting three areas (Figure 7) with best results as follows:

- Strong gold mineralisation encountered at Linda Gossan Prospect: VMC054: 9m @ 15.6 g/t Au from surface including 3m @ 35.2 g/t Au from 1m (VMC JV 50% - regional gold rights part of Youanmi Gold Project agreements).
- Base metals mineralisation extended at Conductor PCW03: VMC036: 12m @ 2.22% Zn, 0.15% Cu and 0.1 g/t Au from 128 m including 4m @ 5.02%. Zn from 128m.
- Base metals mineralisation confirmed at IP anomaly, south of Pincher North Dome: VMC058: 20m @ 1.2% Zn, 0.38% Pb and 0.17 g/t Au from 68m (refer ASX release 10 October 2022).

Follow up RC drilling and field investigations are warranted at the Linda Gossan Prospect targeting high grade gold mineralisation associated with gossanous chert horizons and felsic schist bedrock

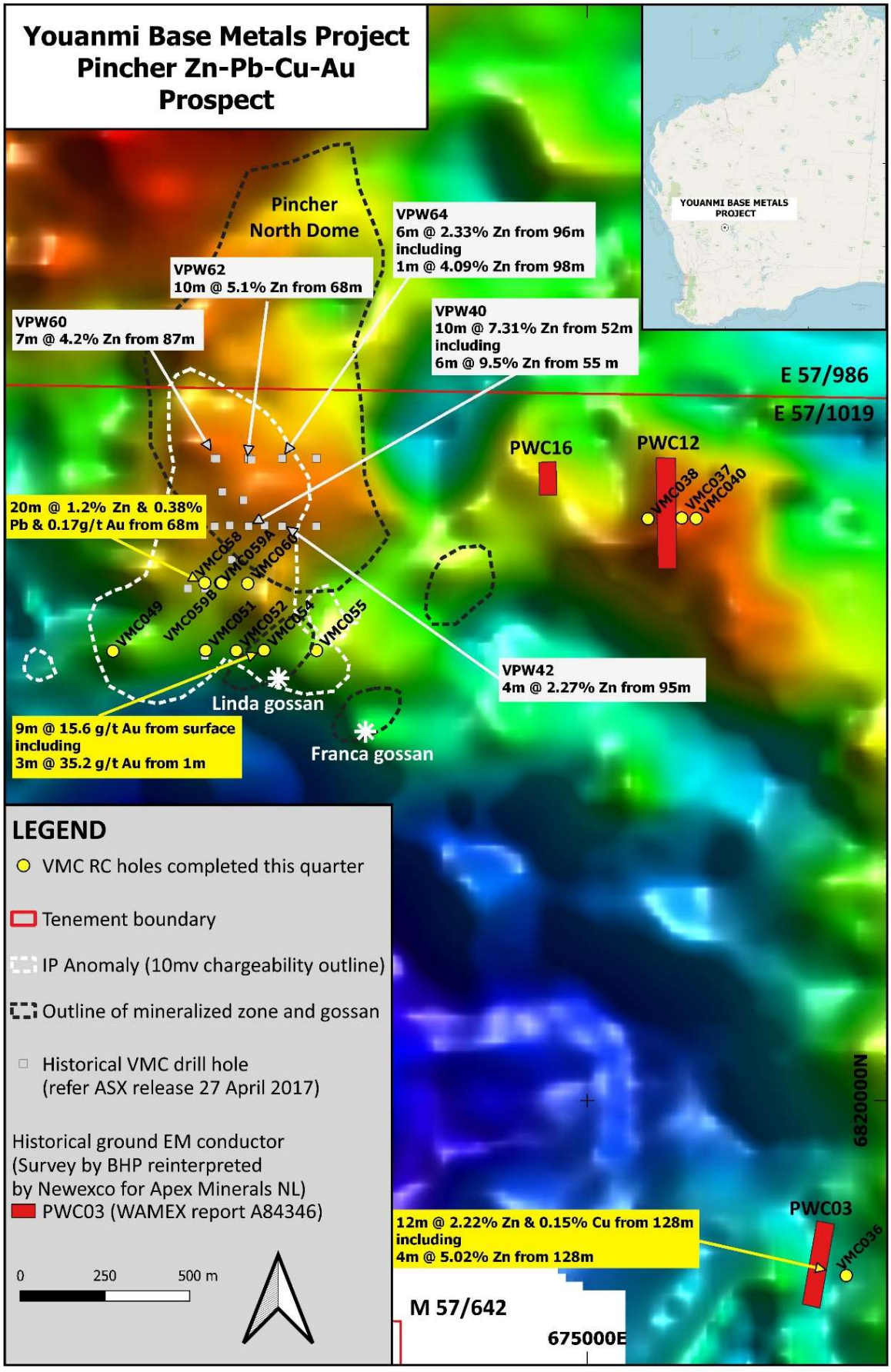


Figure 7. Location of recent and historical RC drilling by Venus on regional gravity image.

units. At the IP anomaly south of the Pincher North Dome, diamond drill tails are planned to extend two of the recent RC holes and to enable downhole EM surveying.

5. Henderson Lithium - Gold - Nickel Project

VMC tenement E30/520 covers about 25 km strike length of the Mt Ida/Ularring Greenstone Belt which historically is known for its gold and nickel potential but more recently is also recognised as an emerging Lithium Province (RDT ASX release 28 September 2021). Exploration by VMC has identified several **outcropping LCT pegmatite clusters spread over a total strike length of some 20km** (ASX releases 27 October 2021, 7 February 2022).

Phase 2 RC drilling (31 drill holes for a total of 2834m) was completed to test the outcropping pegmatites at the Snake Hill, Emerald SE and Emerald South Prospects (Figure 8). The Emerald SE area is of particular interest as it shows a relatively high density of outcropping pegmatites with lithium concentrations over 100 ppm LiO2, including a maximum assay of 58000 ppm (5.8 %) LiO2 returned from one narrow, 1m wide, pegmatite (refer ASX release 27 May 2022).

The RC drilling confirmed a common gentle dip for the main pegmatite bodies at the Emerald SE area with individual pegmatites varying in thickness between 1m and 12m. Lithium analyses for selected intersections are listed in Table 3. Significant lithium assays from pegmatite include 1m @ 2330 ppm Li_2O (HBRC007, 210m-211m) and 1m @ 1363 ppm Li2O (HBRC012, 29m-30m) (refer ASX release 10 October 2022).

The RC drilling was the first round of drilling to test lithium targets in the central and southern sections of tenement E30/520 and although the results did not replicate local high lithium grades encountered in surface samples, the drilling nevertheless provided important information on the geometry and geological setting of prospective pegmatite bodies which will be applied to continued lithium exploration in the northern sector of E30/520.

Moving forward, Venus' exploration will also be on the Nickel potential of the Mt Ida/Ularring Greenstone Belt. The Komatiite hosted Cullens Ni deposit is located 15 km northwest and along strike from similar ultramafic strata on E30/520 (Figure 8) and this tenement has also been recognised to be prospective for Mt Alexander style or Jimberlana style intrusion related Nickel mineralisation (refer ASX release 8 May 2020).

A review of geophysical and historic geochemical data is in progress with follow up field-based studies and new geophysical surveys to be conducted as required.

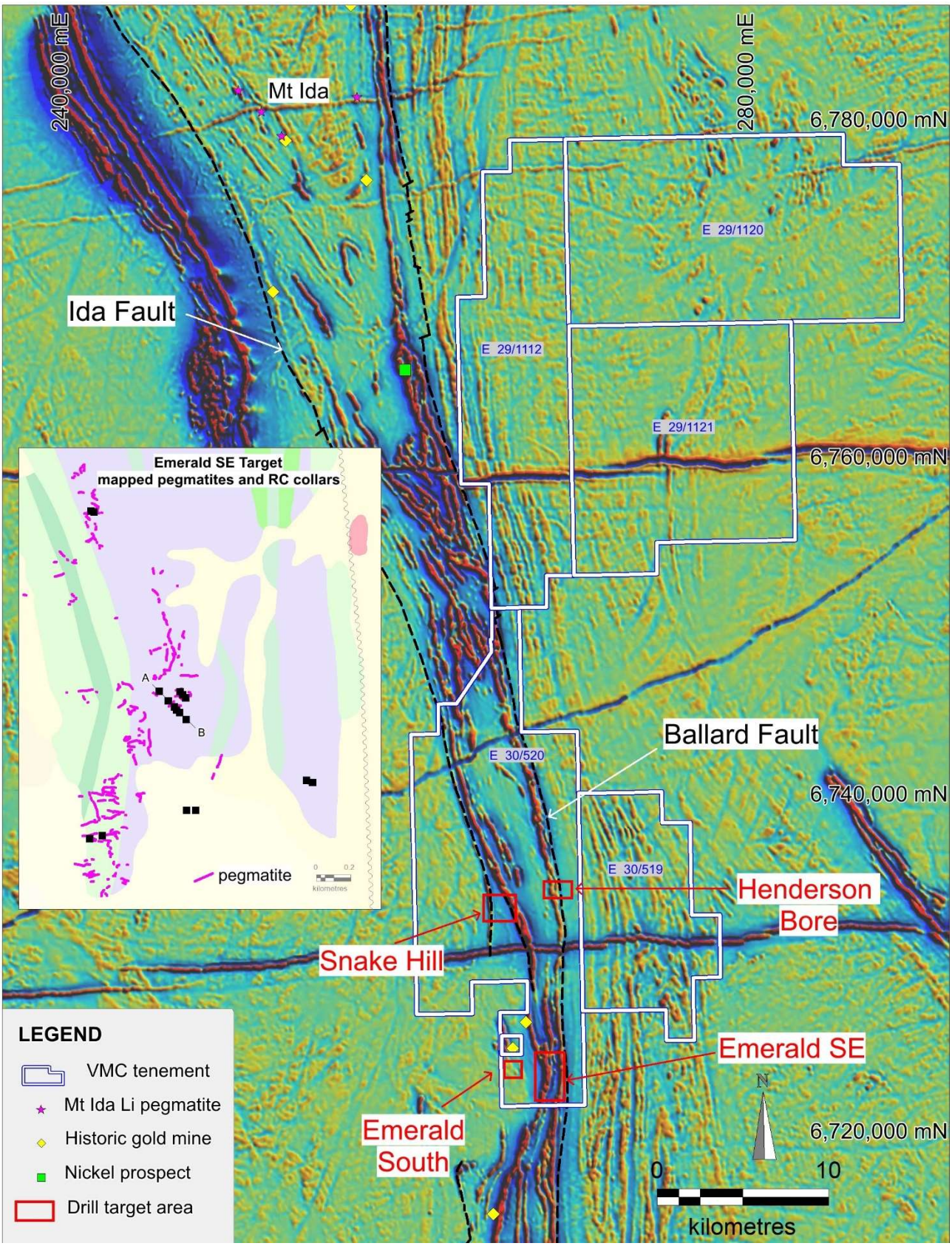


Figure 8. Henderson Project. Tenements and drilled targets over aeromagnetic image. Inset shows mapped pegmatites and RC collar locations at the Emerald SE target area over GSWA 100,000 scale outcrop geology.

Financial

The Company held aggregated cash and investments of $5.5m, comprising $4.5m in cash and approximate $1m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was $525K.

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

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

References

L, Y. H. M., Zhao, W. W., and Zhou, M.-F., 2017, Nature of parent rocks, mineralization styles and ore genesis ofregolith-hosted REE deposits in South China: an integrated genetic model. *Journal of Asian Earth Sciences*, 148, 65–95.

Taylor, S. R., and McLennan, S. M., 1995, The geochemical evolution of the continental crust. *Reviews of Geophysics*, 33, 241–265.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled for the Mangaroon North and Marvel Loch REE projects under the supervision of Mr René Sterk, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Sterk is Managing Director of RSC. The full nature of the relationship between Mr Sterk and Venus Metals Corporation Limited, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Sterk 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 for the Youanmi Base Metals Project is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius 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 Cornelius 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 Henderson Lithium- Gold-Nickel Project Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F Vanderhor, Geological Consultant 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.

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

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 2022

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	(525)	(525)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(243)	(243)
	(e) administration and corporate costs	(244)	(244)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST payments)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,007)**	**(1,007)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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 (Loan to Yalgoo Iron Ore Ltd)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,477	5,477
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,007)	(1,007)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**4,470**	**4,470**

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	4,470	5,477
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other **(refer 8.8.3 below)**	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,470**	**5,477**

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

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)	(1,007)
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)	(1,007)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,470
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) - ***PIs also refer to item 8.8.3 below***	4,470
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3**	4

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

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: No.

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

(1) In addition to the cash on hand, the Company also has investments in ASX-listed shares currently at an approximate market value of $990K which can be liquidated anytime if necessary.

(2) The Company has received firm commitments for placement to raise approximately $2.16 as announced to ASX on 28 Oct 2022.

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: .....31/10/2022.....

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.

Details of Mining tenements at Quarter ended 30 September 2022			
(ASX Listing Rule 5.3.3)			
Tenement ID	**Project Location in WA**	**% of Interest at the beginning of quarter**	**% of Interest at the end of quarter**
E57/986	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/985	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
P57/1365	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
P57/1366	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/1011-I	Currans Well	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/982	Youanmi	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1018	Pincher Well	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1019-I	Pincher Well	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1023-I	Youanmi	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1078	Youanmi South	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/983	Youanmi	100%	100%
E57/1156	Youanmi SE	100%	100%
E57/981	Bellchambers/Sandstone	100%	0%
E57/984	Bellchambers/Sandstone	90%	90%
E57/1152	Bellchamber West	100%	100%
E52/3068	DeGrussa North	20%	20%
E52/3486	DeGrussa North	20%	20%
E52/3069	Curara Well	20%	20%
E52/3488	Curara Well	20%	20%
E52/3489	Curara Well	20%	20%
E52/3487	Jenkin Well	20%	20%
E57/1103	Youanmi East	100%	100%
E57/1128	PennyWest East	100%	100%
M57/641	Currans Find JV	45%	45%
M57/642	Pinchers JV	45%	45%
M57/164	Youanmi ML	30%	30%
M57/165	Youanmi ML	30%	30%
M57/166	Youanmi ML	30%	30%
M57/167	Youanmi ML	30%	30%
M57/51	Youanmi ML	30%	30%
M57/109	Youanmi ML	30%	30%
M57/75	Youanmi ML	30%	30%
M57/97	Youanmi ML	30%	30%
M57/10	Youanmi ML	30%	30%
M57/135	Youanmi ML	30%	30%
M57/160A	Youanmi ML	30%	30%
E57/1129	Youanmi East	100%	100%
E70/5315	Bridgetown East	100%	100%
E70/5316	Bridgetown East	100%	100%
E70/5620	Bridgetown East	100%	100%
E70/5712	Bridgetown South	100%	100%
E58/561	Narndee	100%	100%
E30/519	Henderson	100%	100%
E30/520	Henderson	90%	90%
E29/1112	Henderson North	100%	100%
E29/1120	Henderson North	100%	100%
E29/1121	Henderson North	100%	100%
E08/3229	Mangaroon North	100%	100%
E09/2422	Mangaroon North	100%	100%
E09/2541	Yangibana North	100%	100%
E15/1796	Marvel Loch East	100%	100%
E70/5912	Barrabarra North	100%	100%
E70/5913	Barrabarra North	100%	100%
E59/2548	Barrabarra North	100%	100%
E70/5787	Barrabarra North	100%	100%