ASX Announcement

Friday, 29 April 2022

VENTURE MINERALS

Quarterly Report for the Period Ending 31 March 2022

HIGHLIGHTS

- **Mount Lindsay Tin-Tungsten Project:**
  - **Venture appointed a highly experienced Mining Engineer Glenn Van Vlemen to lead the Mount Lindsay Underground Feasibility Study as well as a key metallurgical consultant;**
  - **Metallurgical Drilling Program had been completed near the end of the quarter, a critical long lead item of the Study;**
  - **Drilling during the quarter continued to deliver outstanding intersections of high grade mineralisation whilst targeting high grade zones within the existing Main Skarn deposit including 158.5 metres (m) @ 0.8% Tin (Sn) and 0.1% Tungsten (WO_3) from 78 m in ML344M and likewise within the No.2 Skarn deposit with 99 m @ 0.3% WO_3 from 63 m in ML347M;**
  - **Tin is an EV Metal** *(Refer to Figure 3)*. **It is listed as a Critical Mineral by numerous countries around the world and is currently trading at ~US$40,000/t, which is four times the price of Copper at ~US$9,500/t. There is currently about two day's global supply of tin held in stockpiles by the London Metal Exchange (LME);**
  - **Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal and a globally significant tungsten resource containing 3,200,000 MTU (metric tonne unit) of WO_3;**
  - **Major landholding in a premier tin district and a globally recognised tier one ESG hub.**
- **Chalice Mining ("Chalice") Joint Venture ("JV") South West Ni-Cu-PGE Project:**
  - **At quarter end, Chalice commenced its maiden drilling program at the prospective 20 km long Thor magnetic trend initially targeting the high priority bedrock conductors (EM anomalies) generated by the recent ground Electromagnetic ("EM") survey;**
  - **In addition, Chalice's exploration team have commenced an extensive Auger Surface Geochemistry program to define other potential base metal and/or precious metal anomalies along the Thor trend.**
- **Strong Cash Position of $12.1 million at quarter's end.**

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Introduction

During the quarter Venture Minerals ("Venture" or the "Company") (ASX: VMS) appointed a highly experienced Mining Engineer Glenn Van Vlemen to lead the Mount Lindsay Underground Feasibility Study as well as a key metallurgical consultant in Geoff Beros who was previously Venture's Manager of Metallurgical during the preceding feasibility study. The Underground Mine Feasibility Study is well underway with outcomes expected later this year, leveraging off over $35m spent on the previously completed (open-pit dominant) Feasibility Study which included more than 100,000m of diamond core drilling on the project.

The Company had by quarter's end completed the Metallurgical drilling at the Mount Lindsay Tin-Tungsten Project, a critical long lead item of the Study. The latest results from this program have again delivered further outstanding tin-tungsten drill intersections with 158.5 m @ 0.8% Sn and 0.1% WO_3 from 78 m in ML344M from the Main Skarn deposit and 99 m @ 0.3% WO_3 from 63 m in ML347M from the No.2 Skarn deposit. This follows on from earlier in the quarter when exceptional intersections of high grade mineralisation whilst targeting high grade zones within the existing Main Skarn deposit returned 119.2 m @ 0.8% Sn and 0.2% WO_3 from 75.8 m in ML343M.

At quarter end 31 March 2022, Chalice **(ASX: CHN)** commenced its maiden drilling program at the prospective 20 km long Thor magnetic trend initially targeting the high priority bedrock conductors (EM anomalies) generated by the Chalice's recently completed ground EM survey. In addition, Chalice's exploration team have commenced an extensive Auger Surface Geochemistry program to define other potential base metal Ni, Cu, Co, Zn, Pb) and or precious metals (Pd, Pt, Au) anomalies along the prospective Thor magnetic trend.

An Airborne EM Survey contractor has been booked to complete a 1,337 line km survey at the Kulin Ni-Cu-PGE Project over the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes in the second half of this year.

Venture is well positioned with strong cash position of $12.1 million at quarter's end.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

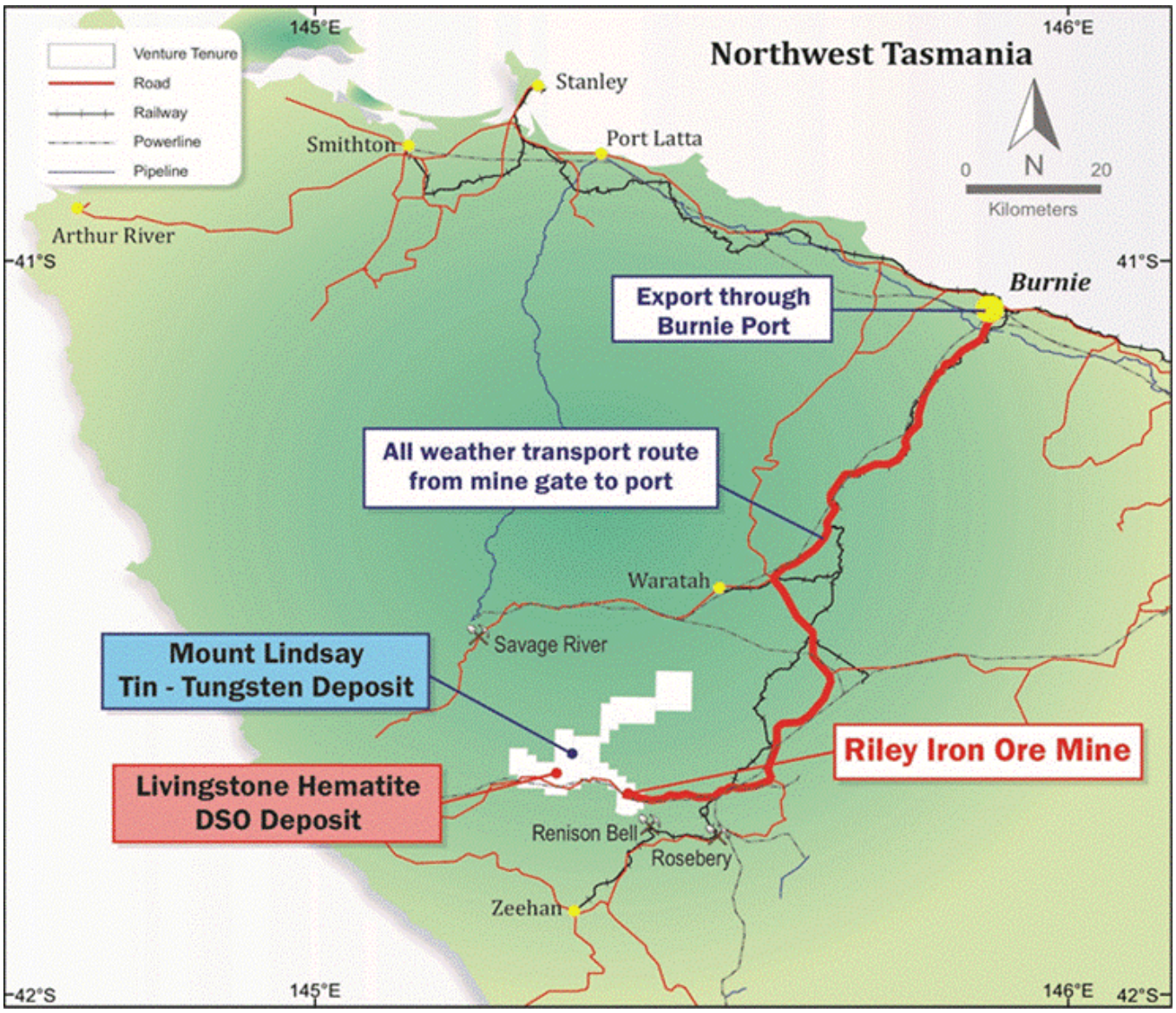
Introduction

The Mount Lindsay Project (159 km^2) is located in north-western Tasmania *(Refer Figure 1)* 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 hydro-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 commencing exploration on the project in 2007, Venture has completed more than 87,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Figure One| Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



Tin-Tungsten Resources

Table One | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
0.7%	Measured	**2.2Mt**	1.1%	0.3%	0.3%	18%	0.1%	**8,000**	**750,000**
	Indicated	**1.9Mt**	1.0%	0.4%	0.3%	11%	0.1%	**7,000**	**480,000**
	Inferred	**0.6Mt**	1.0%	0.5%	0.3%	3%	0.1%	**3,000**	**150,000**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
1.0%	Measured	**1.0Mt**	1.5%	0.5%	0.5%	19%	0.1%	**5,000**	**450,000**
	Indicated	**0.7Mt**	1.3%	0.5%	0.3%	10%	0.1%	**4,000**	**220,000**
	Inferred	**0.2Mt**	1.4%	0.7%	0.3%	<1%	<0.1%	**2,000**	**70,000**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

Note: *Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.65217) + (Cu% x 0.34783);
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");
- The Sn equivalent formula uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO_3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company's opinion that the tin, WO_3 and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

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. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Venture has focused its current efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The exploration work is part of a broader strategy

focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

Activities during the March Quarter

Venture continued with its focus on its flagship asset, the Mount Lindsay Tin-Tungsten Project with the appointment of a highly experienced Mining Engineer Glenn Van Vlemen to lead the Mount Lindsay Underground Feasibility Study as well as a key metallurgical consultant in Geoff Beros who was previously Venture's Manager of Metallurgical during the preceding feasibility study.

The Company had by quarter's end completed the Metallurgical drilling at the Mount Lindsay Tin-Tungsten Project, a critical long lead item of the Study. The latest results from this program have again delivered further outstanding tin-tungsten drill intersections with 158.5 m @ 0.8% Sn and 0.1% WO_3 from 78 m in ML344M from the Main Skarn deposit and 99 m @ 0.3% WO_3 from 63 m in ML347M from the No.2 Skarn deposit (*Refer to ASX Announcement 29 March 2022)*.This follows on from earlier in the quarter when exceptional intersections of high grade mineralisation whilst targeting high grade zones within the existing Main Skarn deposit returned 119.2 m @ 0.8% Sn and 0.2% WO_3 from 75.8 m in ML 343M (*Refer to ASX Announcement 15 February 2022)*.

The intersection in ML344M (*Refer Figure 6*) included a high grade zone of 39 m @ 2.6% Sn and 0.04% WO_3 from 165 m or 12 m @ 7.0% Sn and 0.1% WO_3 from 192 m, whilst the intersection in ML347M (*Refer Figure 6*) included a high grade zone of 21 m @ 1.2% WO_3 from 87 m.

The significant intersections from ML344M in the Main Skarn include the following:

- **158.5 m @ 0.8% Sn and 0.1% WO_3 or 1.0% Sn Eq* from 78 m including**
- **123 m @ 1.1% Sn and 0.1% WO_3 or 1.2% Sn Eq* from 81 m, or**
- **39 m @ 2.6% Sn and 0.04% WO_3 or 2.7% Sn Eq* from 165 m, or**
- **12 m @ 7.0% Sn and 0.1% WO_3 or 7.0% Sn Eq* from 192 m.**

The significant intersections from ML347M in the No.2 Skarn include the following:

- **99 m @ 0.3% WO_3 or 0.7% Sn Eq* from 63 m including**
- **21 m @ 1.2% WO_3 or 1.6% Sn Eq* from 87 m.**

The intersection in ML343M (*Refer Figures 4 to 6*) included a high grade zone of 23.2 m @ 1.6% Sn and 0.03% WO_3 from 75.8 m or 3 m @ 4.1% Sn and 0.1% WO_3 from 90 m.

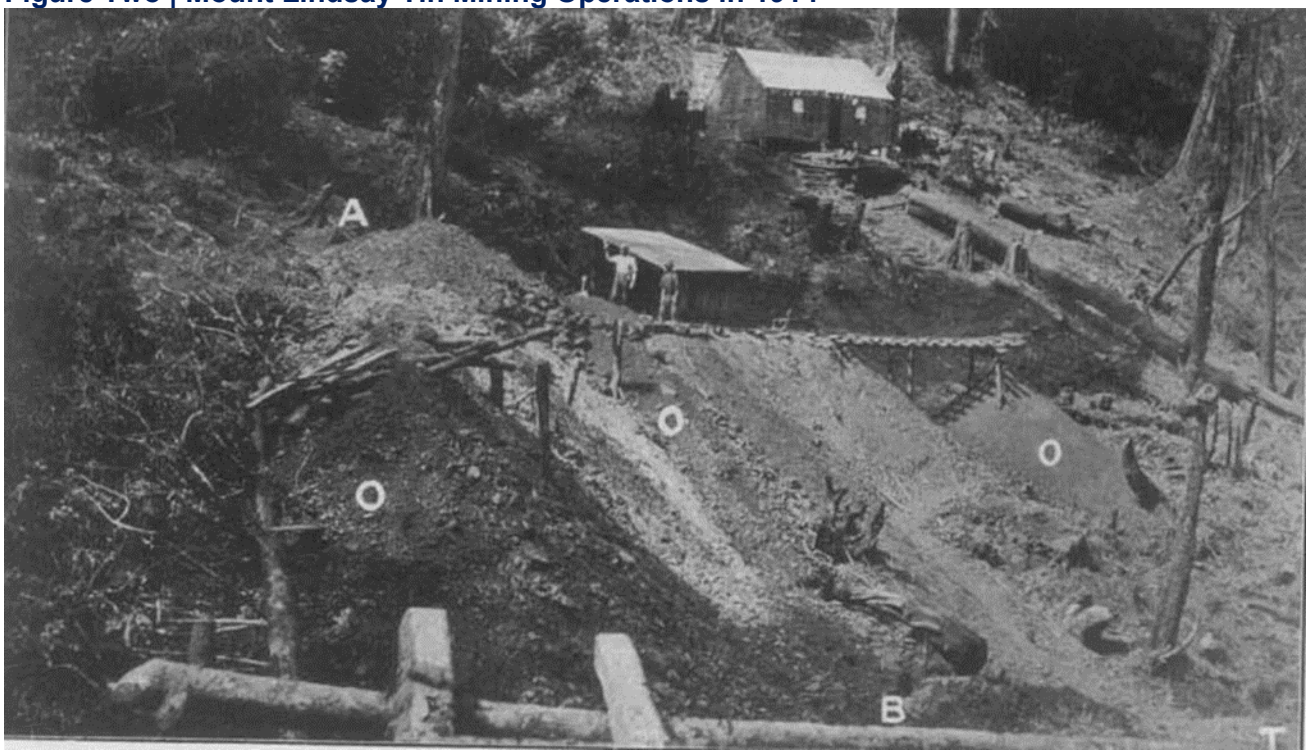
The significant intersections from ML343M in the Main Skarn included the following:

- **119.2 m @ 0.8% Sn and 0.2% WO_3 or 1.0% Sn Eq* from 75.8 m including**
- **45 m @ 1.0% Sn and 0.2% WO_3 or 1.2% Sn Eq* from 147 m, or**
- **23.2 m @ 1.6% Sn and 0.03% WO_3 or 1.7% Sn Eq* from 75.8 m, or**
- **9 m @ 2.5% Sn and 0.03% WO_3 or 2.6% Sn Eq* from 90 m, or**
- **3 m @ 4.1% Sn and 0.1% WO_3 or 4.3% Sn Eq* from 90 m.**

The underground Feasibility Study will advance previous scoping study work and includes Metallurgical drilling to further confirm the continuity of the High-Grade MacDonald (named after Tom MacDonald who discovered the Main Zone at Mount Lindsay in 1909 - *Refer to ASX Announcement 27 October 2008 and Figure 2 for photo of tin mining operations in 1914)* Shoot in the Main Skarn, and the High-Grade Radford Shoot (named after local identity) in the No.2 Skarn. The Metallurgical drilling will also provide material for finalising a cost effective, gravity-focused, processing flowsheet to concentrate the high-density minerals cassiterite (tin oxide - 79% Sn) and scheelite

(81% WO_3). Additional work will include further detailed engineering studies to firm up the mine design and updating of the permit to reflect the change in mining and processing strategies.

Figure Two | Mount Lindsay Tin Mining Operations in 1914



Venture continues to build a dedicated team to manage the Study program and will continue to update shareholders as further key appointments are made.

The **Mount Lindsay Project** (*Refer Figures 1 & 7*) **is already classified by the Australian Government as a Critical Minerals Project**[2] with an advanced Tin-Tungsten asset, which is significantly enhanced by the recent discovery of two new skarn zones, one within the Renison Mine Sequence in the Mount Lindsay area and the other along strike from Mount Lindsay's main tin deposits (*Refer to ASX Announcement 27 September 2021*). Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal *(Refer Table One)* and within the same mineralised body a globally significant tungsten resource containing 3,200,000 MTU (metric tonne unit)[1] of WO_3 *(Refer Table One).* The Australian Government is supporting the Critical Minerals Sector through several initiatives including the establishment of a A$2 billion finance facility announced in September 2021 to be administered by Export Finance Australia which Venture is working to access for the project.

Tin is now recognised as a fundamental metal to the battery revolution and new technology (*Refer Figure 3*). The International Tin Association is predicting a surge in demand driven by the lithium-ion battery market, of up to 60,000tpa by 2030 (world tin consumption was 390,900t in 2021[3]).

1. generally quoted as US dollars per MTU of tungsten trioxide (WO_3).
2. Refer to 'Australian Critical Minerals Prospectus 2021' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, December 2020.
3. DATA: International Tin Association.

Figure Three | Metals most impacted by new technology

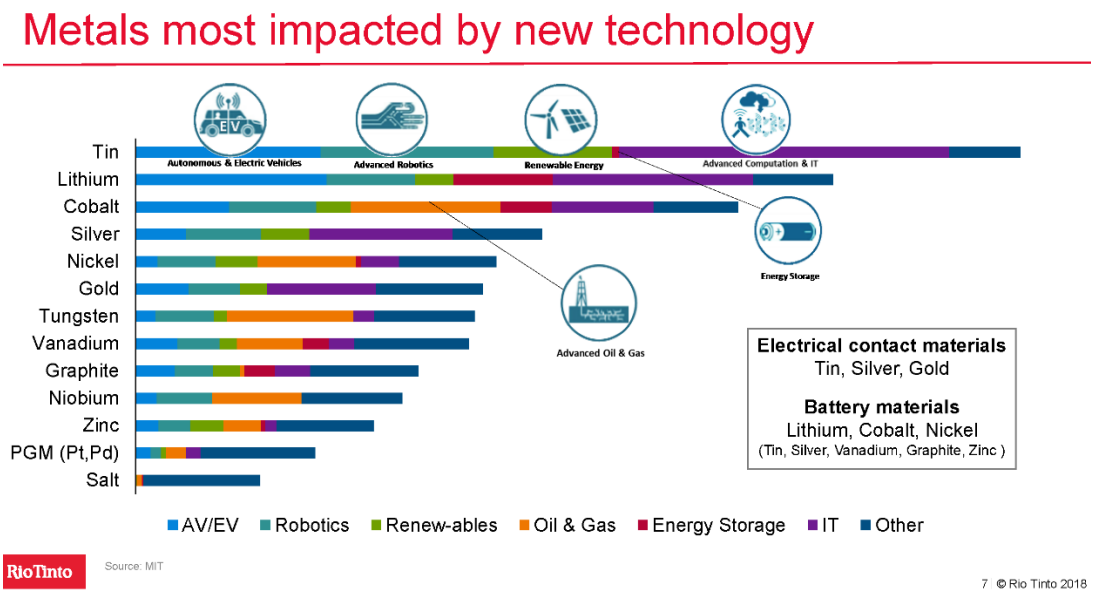


Figure Four | Photo of coarse grained cassiterite (outlined in yellow) 188.4-189 m within a 3 metre interval assaying 3.1% Tin in ML343M

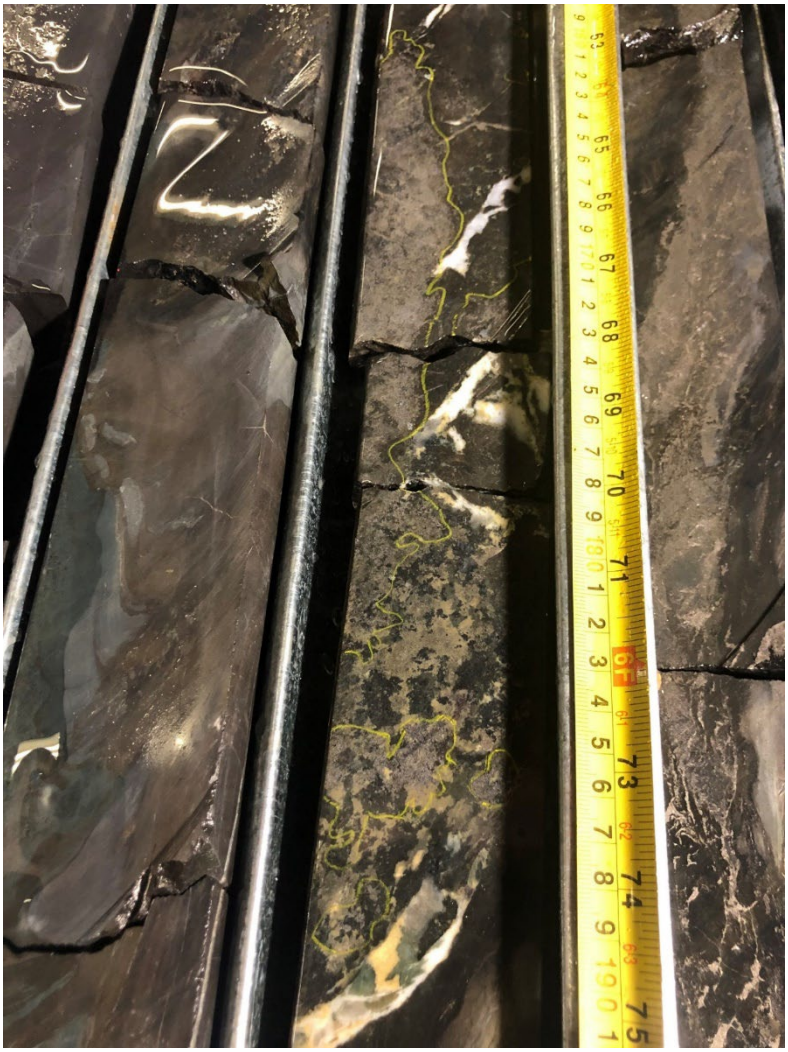


Figure Five | Photo of coarse grained scheelite glowing blue under short wave ultraviolet light in drill core at 141.6m in ML343M

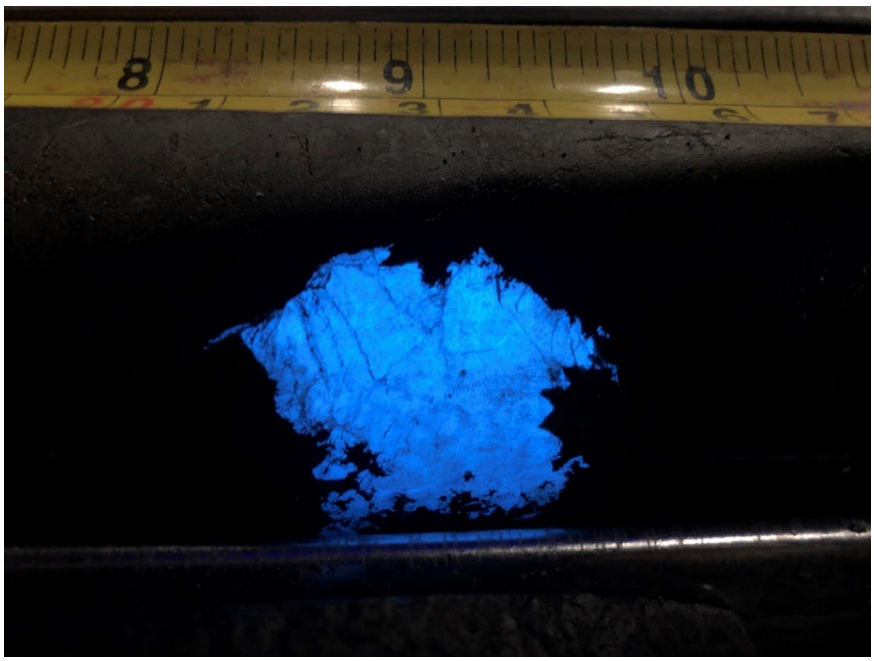


Figure Six | Mount Lindsay Project: Plan showing Mount Lindsay Skarns with drilling and ML343M to ML348M locations on VTEM conductivity image channel 45.

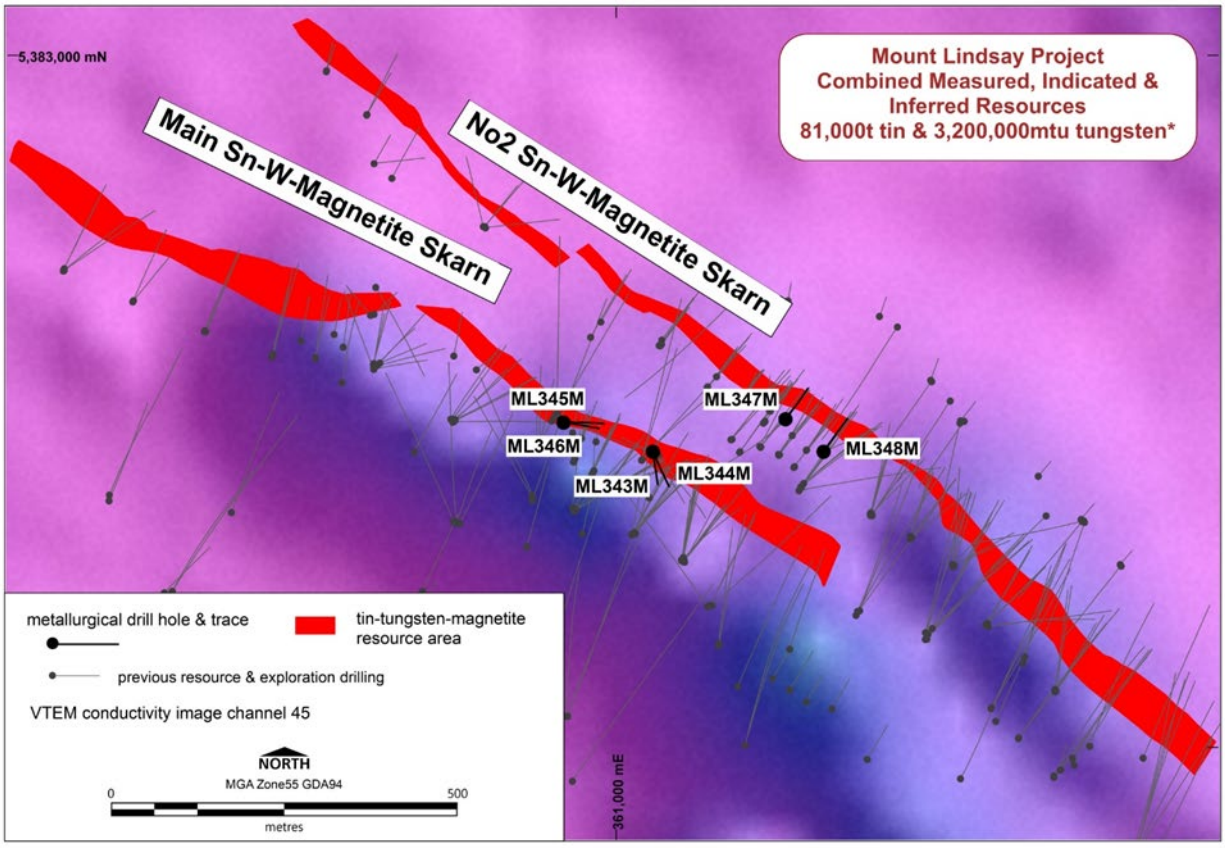
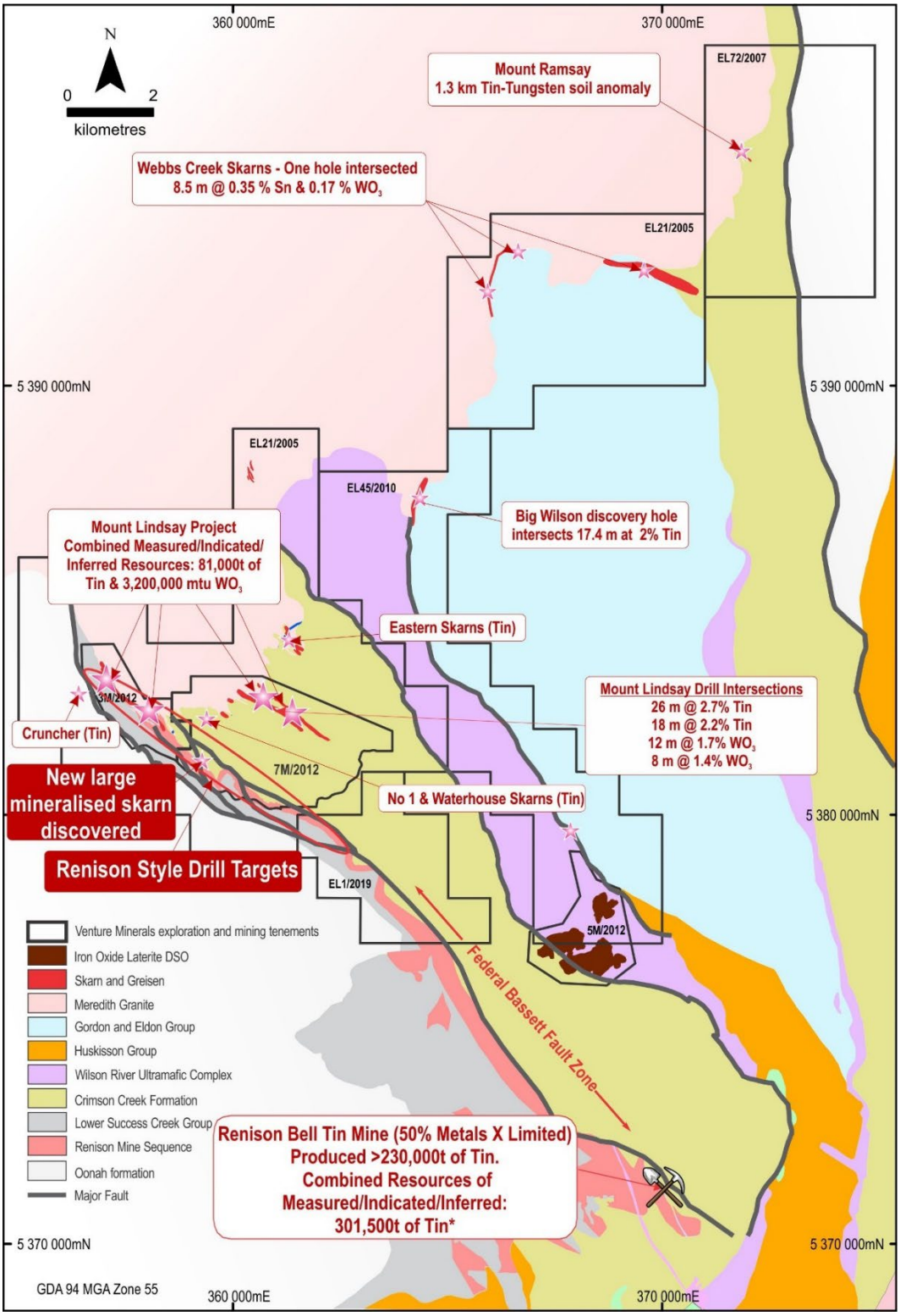


Figure Seven | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



Announcement "2021 Renison Mineral Resource Update", 7 June 2021

South West Project, Nickel-Copper-PGE, Western Australia (Chalice earning-in)

Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 km²) and is located 240 km south of Perth *(Refer Figure 10),* 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.

Thor Prospect

Following the discovery of the main Thor target, as well as three additional anomalies to the east, the Company then worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor target, and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor now encompasses some 24-strike km of prospective geology which already hosts multiple VMS Style targets.

Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20 km VMS target zone at Thor *(Refer Figure 12).* Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area *(Refer Figure 12).*

The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation. The assay results received from the last two drill holes suggest that the Company is vectoring in towards higher grade zones within the Thor VMS sequence.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area. Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

Odin Prospect

Initially was a newly discovered lithium target situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ≈40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was up to 150m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium. In addition to the geochemistry, mapping confirmed the presence of coarse 'books' of muscovite within the laterite which is considered indicative of pegmatites in a deeply weathered environment.

Venture received co-funding from the Western Australian State Government to drill the first hole (ODD01) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target. The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides.

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south-west and south-east of the first hole.

Activities during the March Quarter

At quarter's end, Chalice commenced its Maiden Drilling Program at the prospective 20 km long Thor magnetic trend within Venture's South West Project, initially targeting the high priority bedrock conductors (EM anomalies) generated by Chalice's recently completed ground EM survey *(Refer Figures 8 & 9)*.

Chalice's exploration team have also commenced an extensive Auger Surface Geochemistry program to define other potential base metal (Ni, Cu, Co, Zn, Pb) and/or precious metal (Pd, Pt, Au) anomalies along the prospective Thor magnetic trend *(Refer Figure 8 & 9)*. This along with the drilling will go towards fulfilling the requirement of Chalice spending $1.2 million (including monies already spent to date of ~$400k) to earn 51% and a further $2.5 million to earn 70% in Venture's South West Project. Should Chalice spend the $3.7 million on exploration by 29th July 2024 to earn 70%, then Venture will have the option to maintain its 30% equity in the project.

The South West Project (256 km²) is located ~240 km south of Perth hosted in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice that hosts their Julimar discovery which is one of the largest greenfield Ni-Cu-PGE sulphide discoveries in recent history *(Refer Figure 10)*. The two main prospects within the Project are Thor and Odin and both contain areas of potential Nickel-Copper-PGE prospectivity.

Thor is a 20km long 'Julimar lookalike' magnetic anomaly *(Refer Figure 12)* associated with chromium rich rocks indicative of mafic-ultramafic intrusions. An airborne EM survey by Venture identified 13 highly conductive anomalies within the southern 6.5km of the magnetic anomaly, of which only two have been tested by single holes in the maiden drill program *(Refer ASX announcement 21 February 2019).* The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium *(Refer Figure 11 and ASX Announcement 21 February 2019).*

At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies *(Refer ASX Announcement 11 May 2018)*.

South West Project Highlights:

- Thor has a 20km long 'Julimar lookalike' magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd *(Refer ASX Announcement 21 February 2019)*;
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres *(Refer ASX Announcement 11 May 2018).*

Figure Eight | South West Project - Chalice's ground EM conductor models on aeromagnetics over the Thor Target

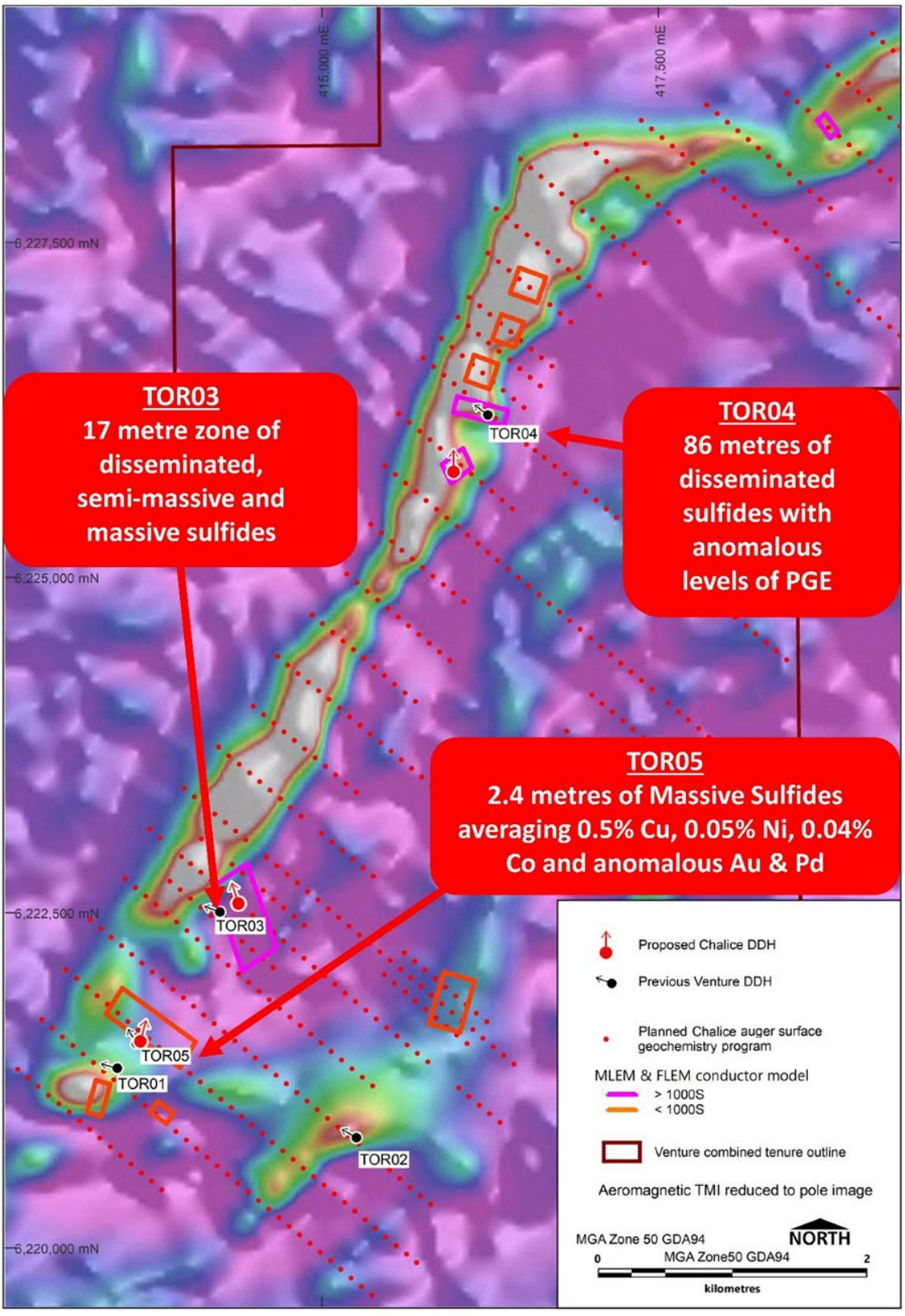


Figure Nine | South West Project - Chalice's proposed Auger Surface Geochemistry Program on aeromagnetics over the Thor Target

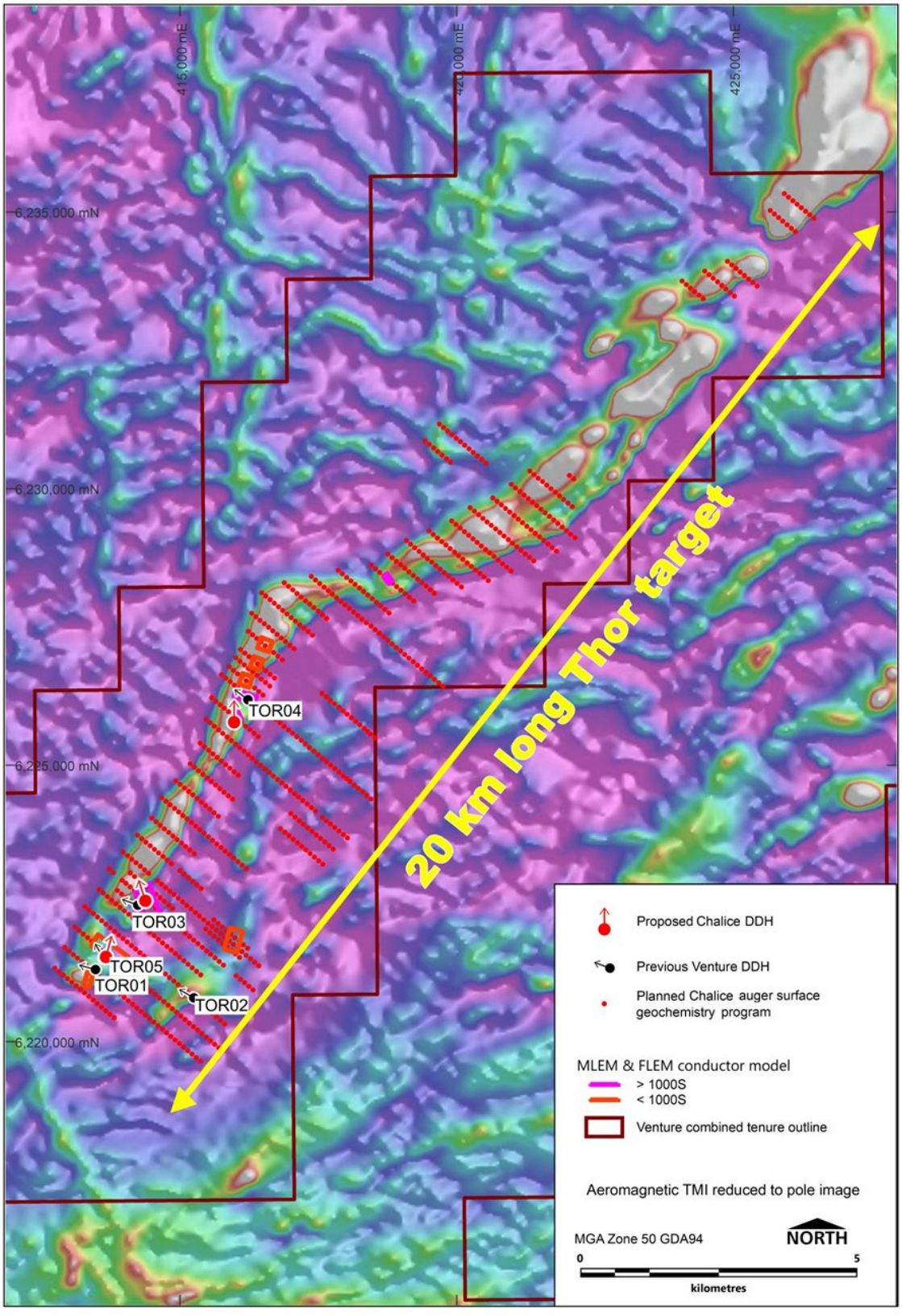


Figure Ten | Chalice's Julimar and Venture's South West JV Project locations over regional geology

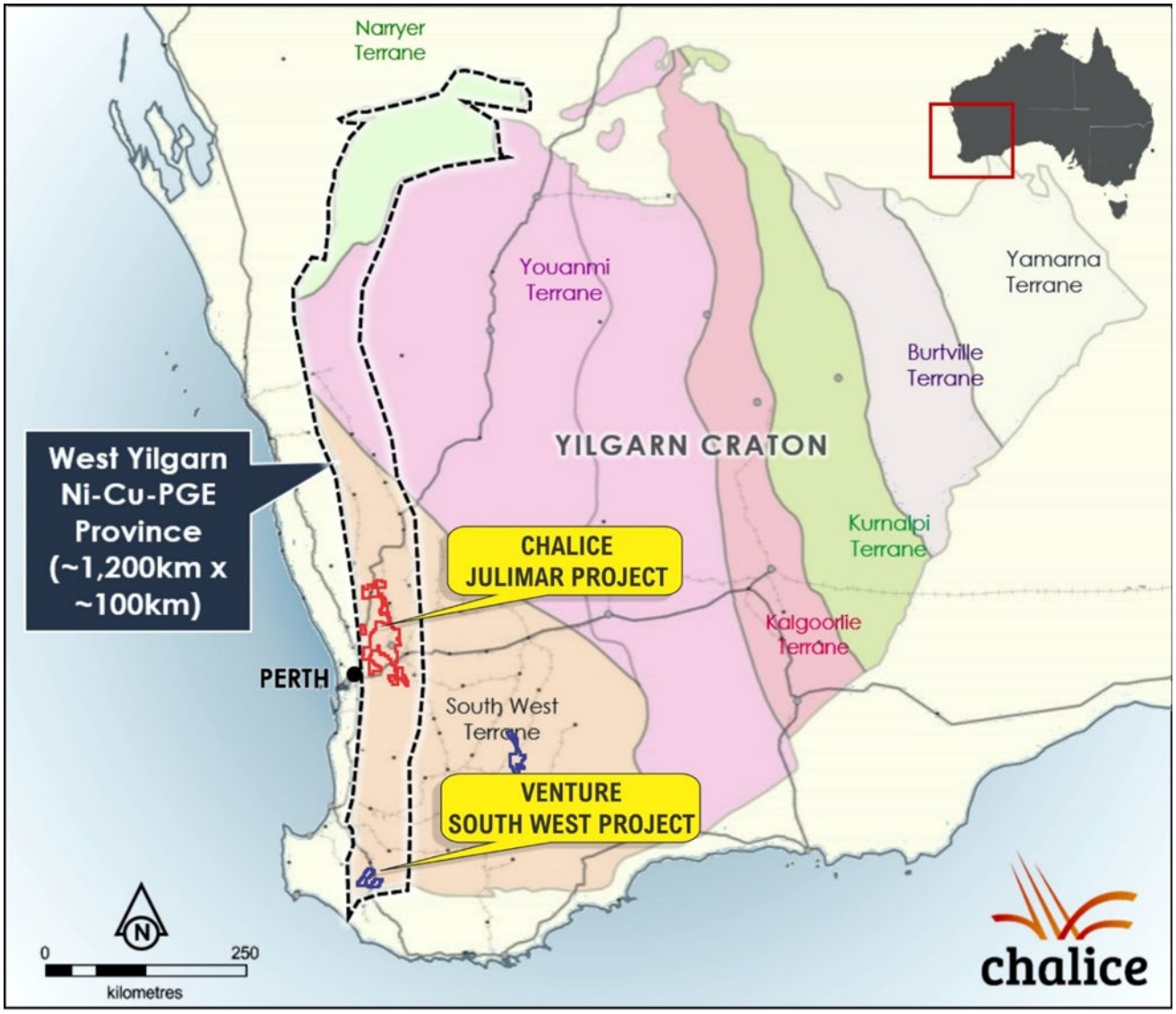
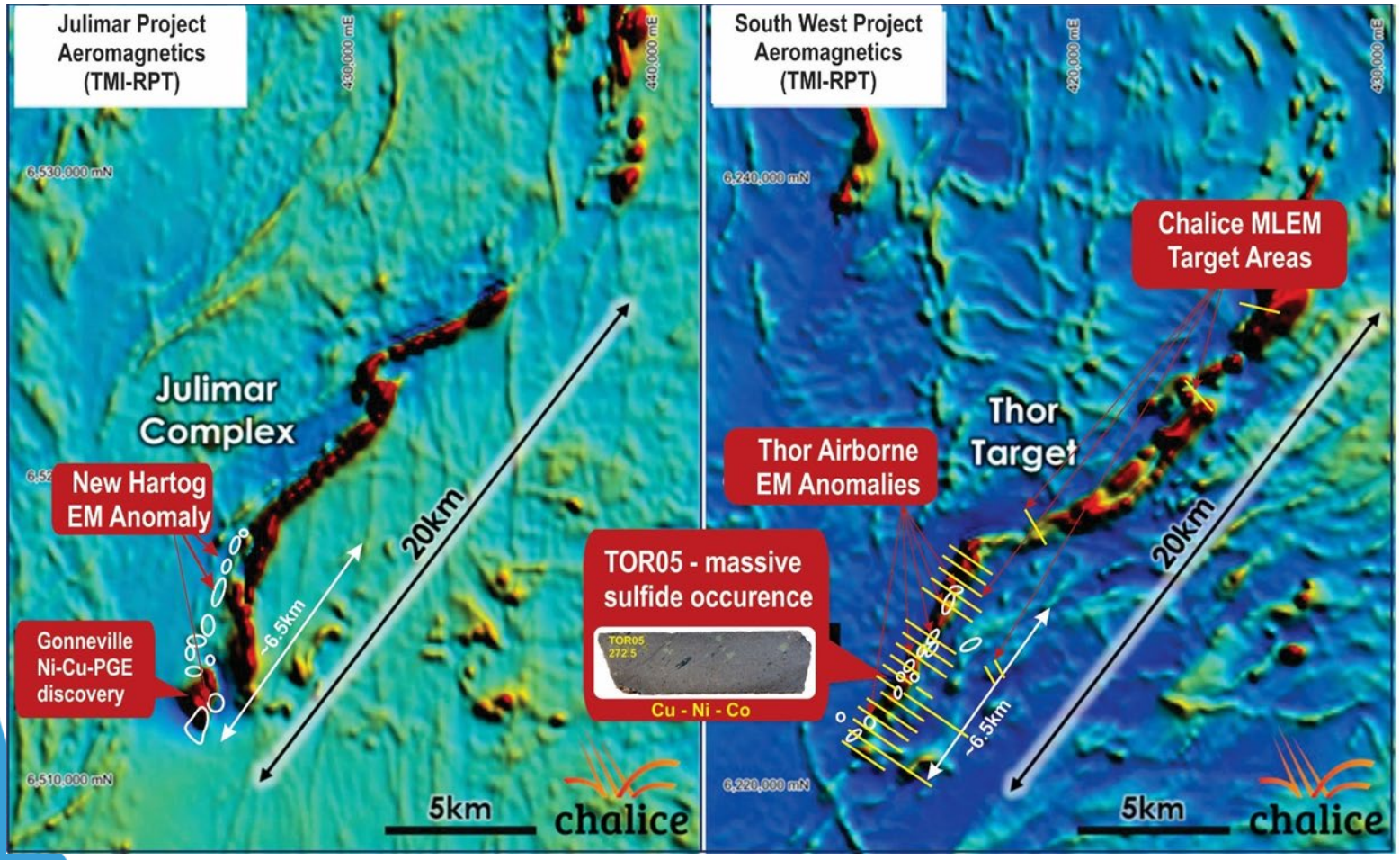


Figure Eleven | Massive Sulfides in TOR05 from drilling at the Thor "Julimar lookalike" Target



Figure Twelve | Comparison of Chalice's Julimar and Venture's South West Projects magnetic signatures and EM anomalies at same scale



Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit *(Refer Figure 1)* and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.

A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was upgraded in 2019 to meet the guidelines of the JORC Code 2012 *(Refer Table Two).*

Table Two | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.0mt**	**57**	61	3.3	2.7	0.03	0.08	7.9

Note: Refer to ASX announcement on 19 June 2019.

Following completion of the July 2012 resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve under the JORC Code 2004, this was upgraded in 2019 to meet the guidelines of the JORC Code 2012 *(Refer Table Three).* The upgraded reserve figure focused on the same areas as per the mine plan for when mining commenced in 2014, resulting in an 80% conversion rate of resource to reserve.

Table Three | Reserve Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**1.6mt**	**57**	61	3.9	2.6	0.03	0.07	7.1

Note: Refer to ASX announcement on 22 August 2019.

Activities during the March Quarter

The company's Riley Iron Ore Project remains on care and maintenance since undertaking the first shipment of Iron Ore in September 2021.

No further activities undertaken.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit *(Refer Figure 1)*. 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 maiden 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.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category *(Refer Table Four)*.

Table Four | Resource Statement Livingstone DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.4mt**	**57**	61	5.4	1.9	0.07	0.05	7.0

Note: Refer to ASX announcement on 26 July 2012.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Activities during the March Quarter

No further activities undertaken.

Kulin Project, Nickel-Copper-PGE & Gold, Western Australia

Introduction

The Company has four granted exploration licences (606 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes *(Refer Figure 14)* sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery *(Refer Figure 13)*.

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd) *(Refer Figure 15)*, is now considered a priority target for the Company.

In the southern part of the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km^2) which already contains highly significant shallow (<25 metre deep) drill intersections from a historic four hole reconnaissance drilling program with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel, 0.02% cobalt & 0.12g/t gold *(Refer to ASX announcement 28 July 2021)*.

The northern 20km long Ni-Cu-PGE target is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers.

A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples.

In addition to the Ni-Cu-PGE targets at Kulin, the Company has delivered a substantial gold intersection from the maiden drill program with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m *(Refer to Figures 16 & 17 and ASX announcement 28 July 2021).* The significance of the results from the drilling cannot be underestimated as these holes are the only meaningful (in terms of depth) drill holes within a 40km radius of the Kulin project within an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs[1] (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5].

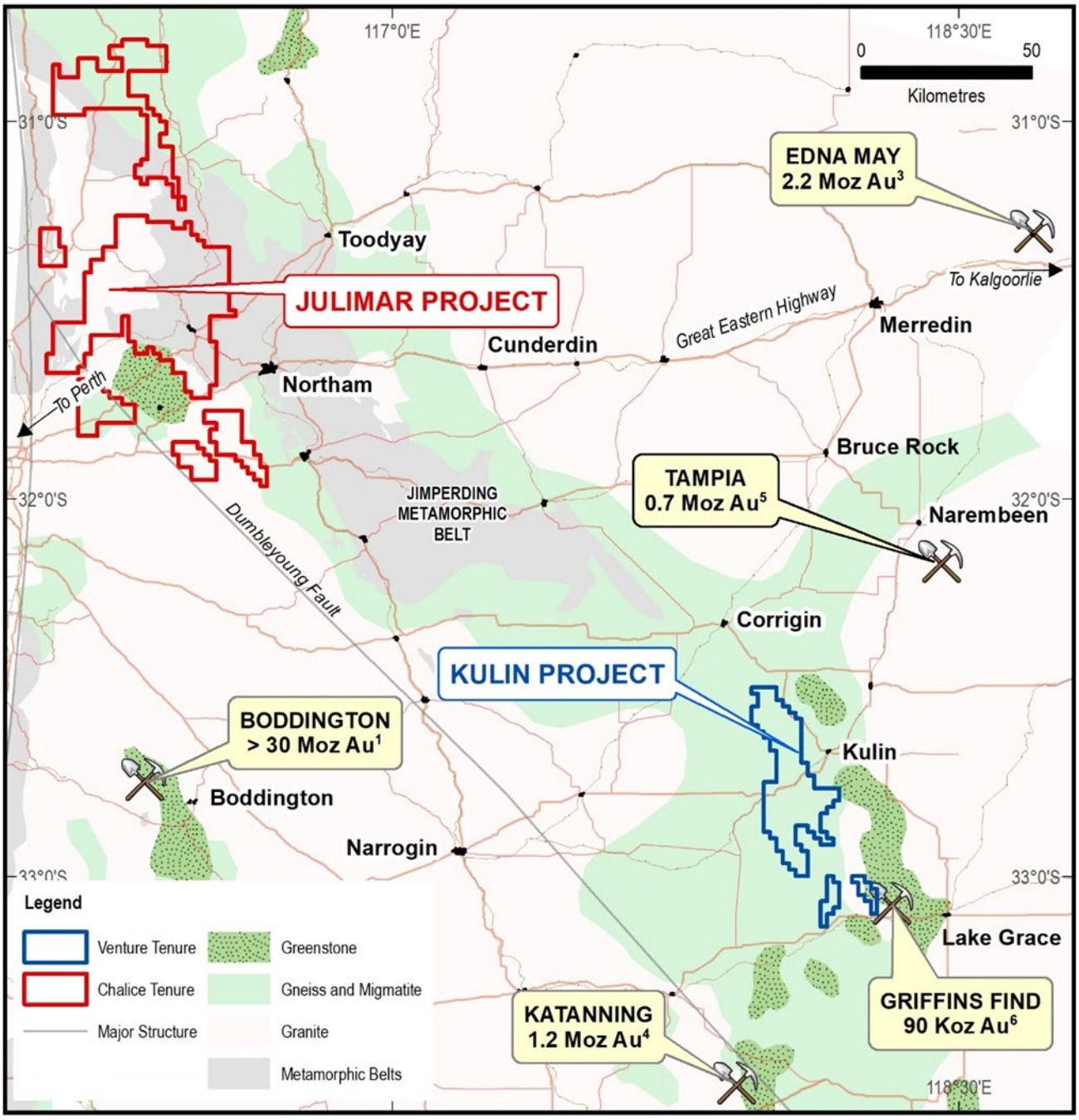
Activities during the March Quarter

An Airborne EM Survey contractor has been booked to complete a 1,337 line km survey at Kulin over the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes in the second half of this year, the outcomes of which may lead to drill testing in the future.

Footnotes:

1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

Figure Thirteen | Kulin Project Location Map on Regional Geology



Refer to Footnotes on Page 19

Figure Fourteen | Kulin Project – showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics

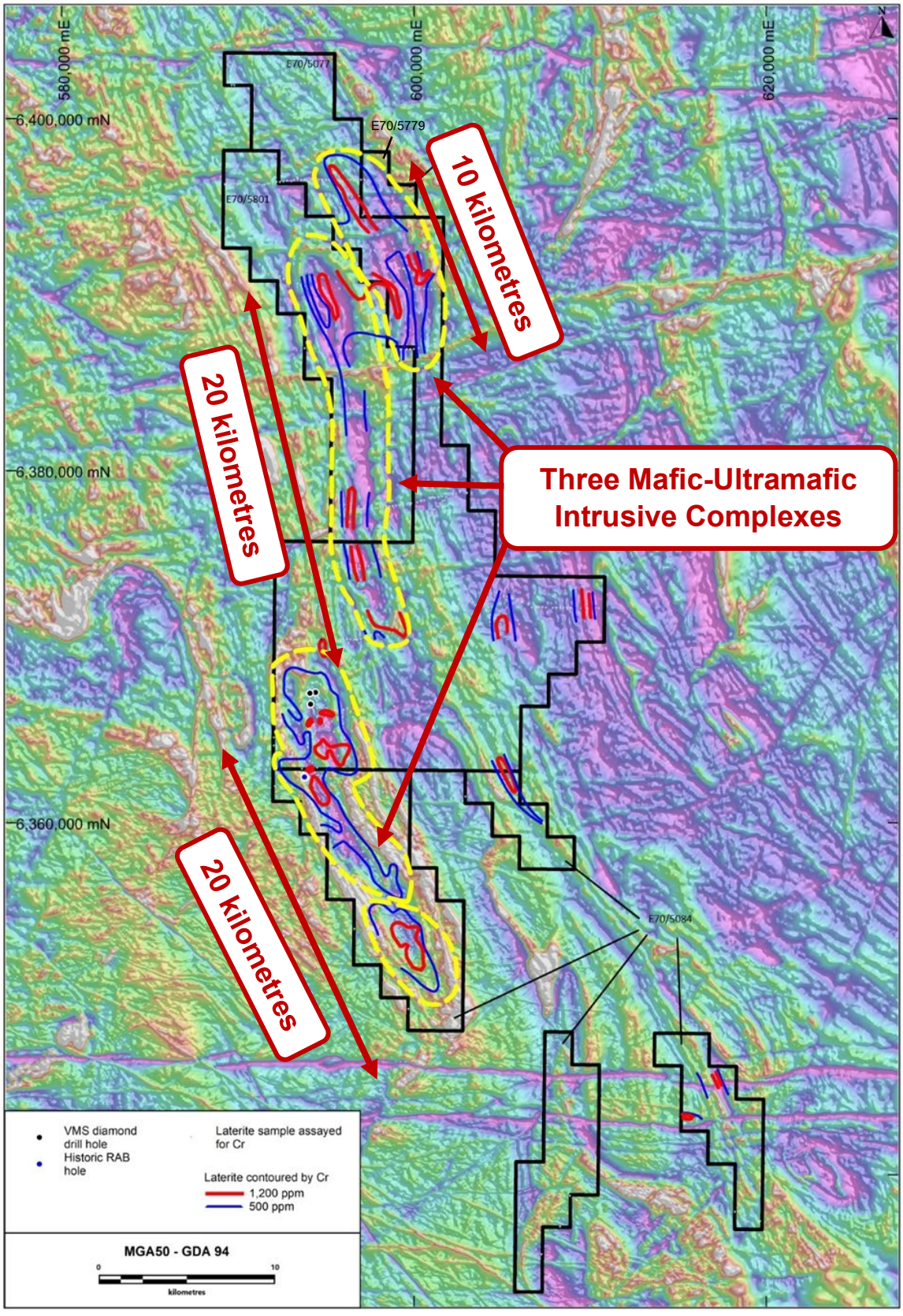


Figure Fifteen | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics

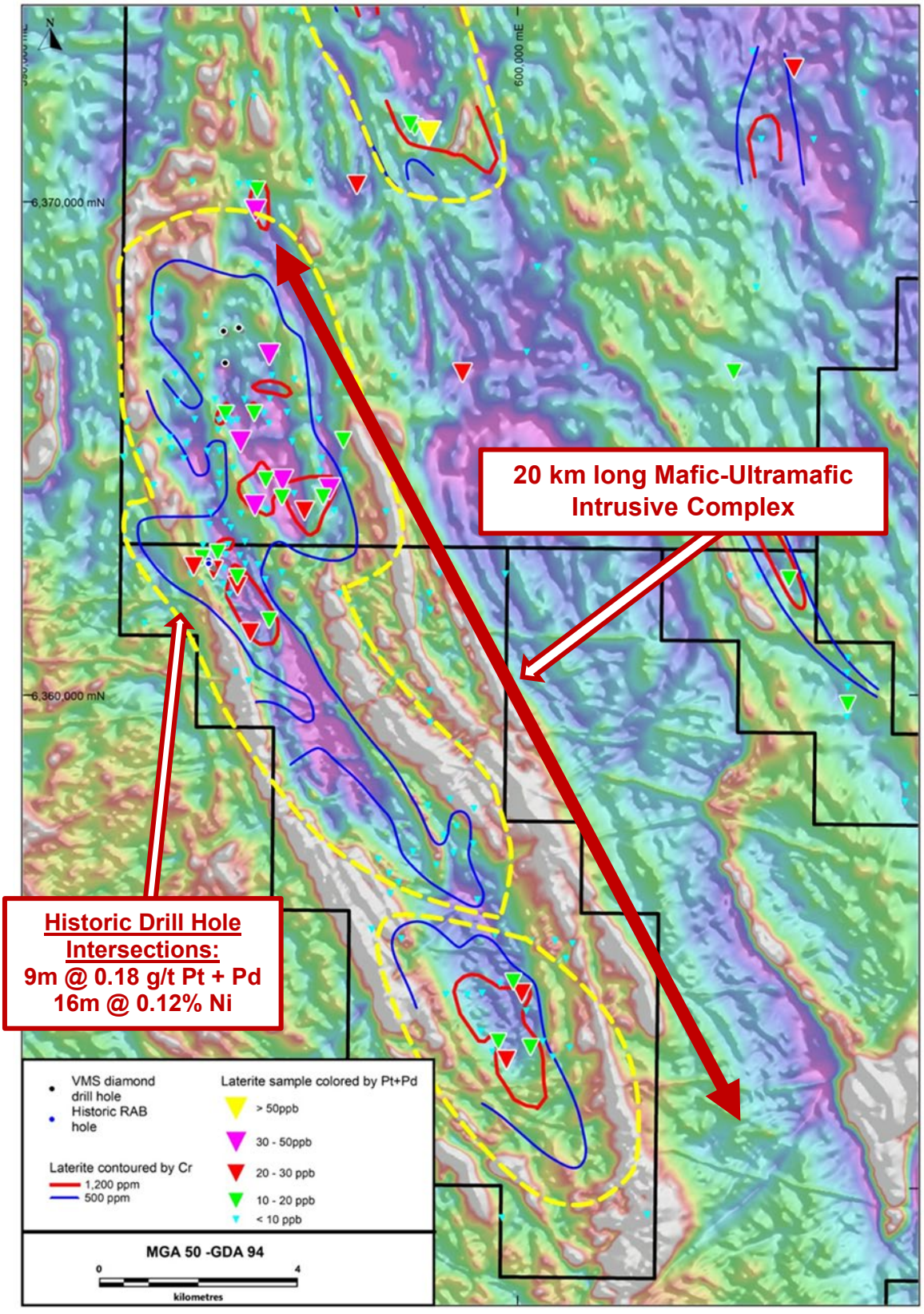


Figure Sixteen | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations

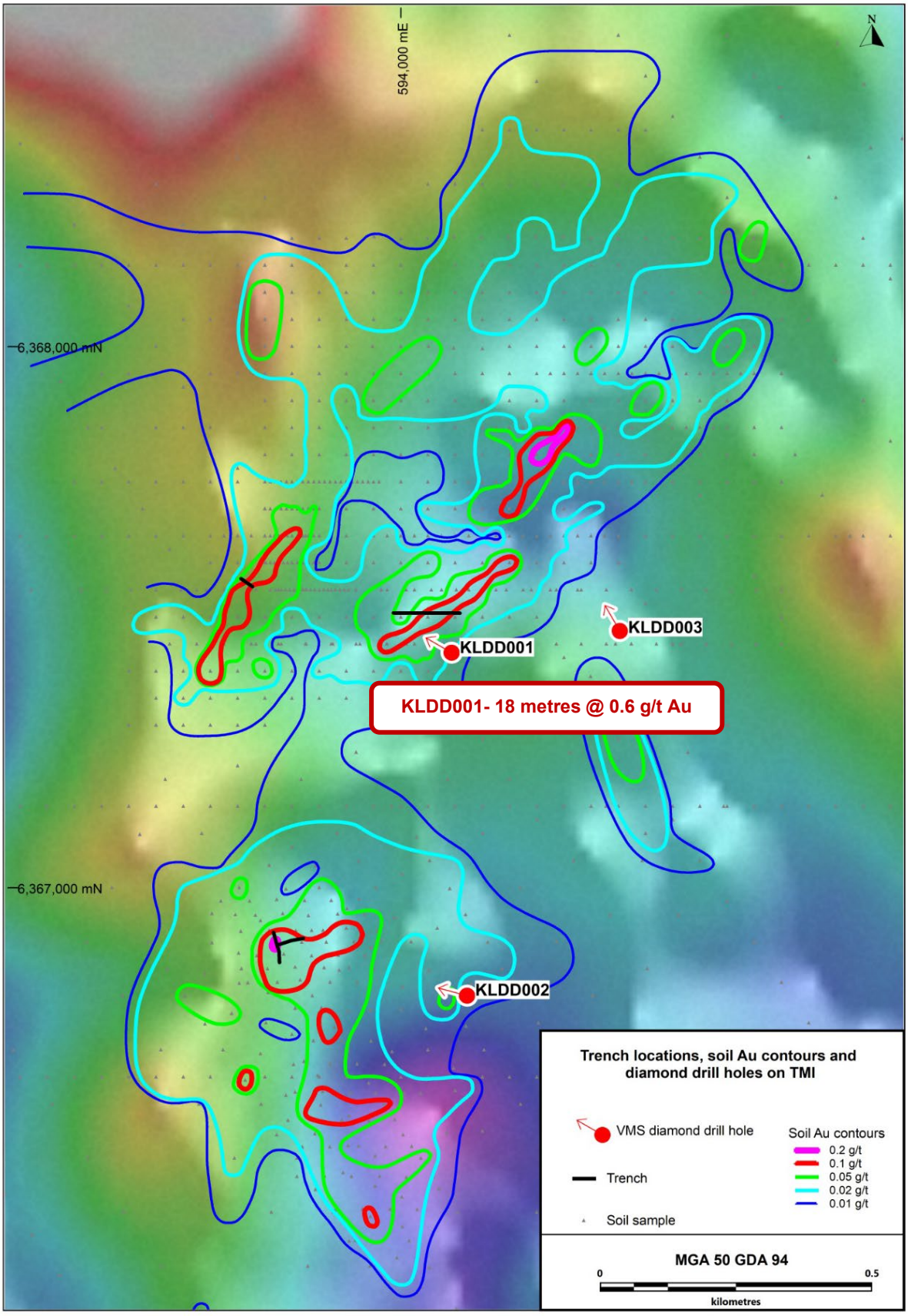
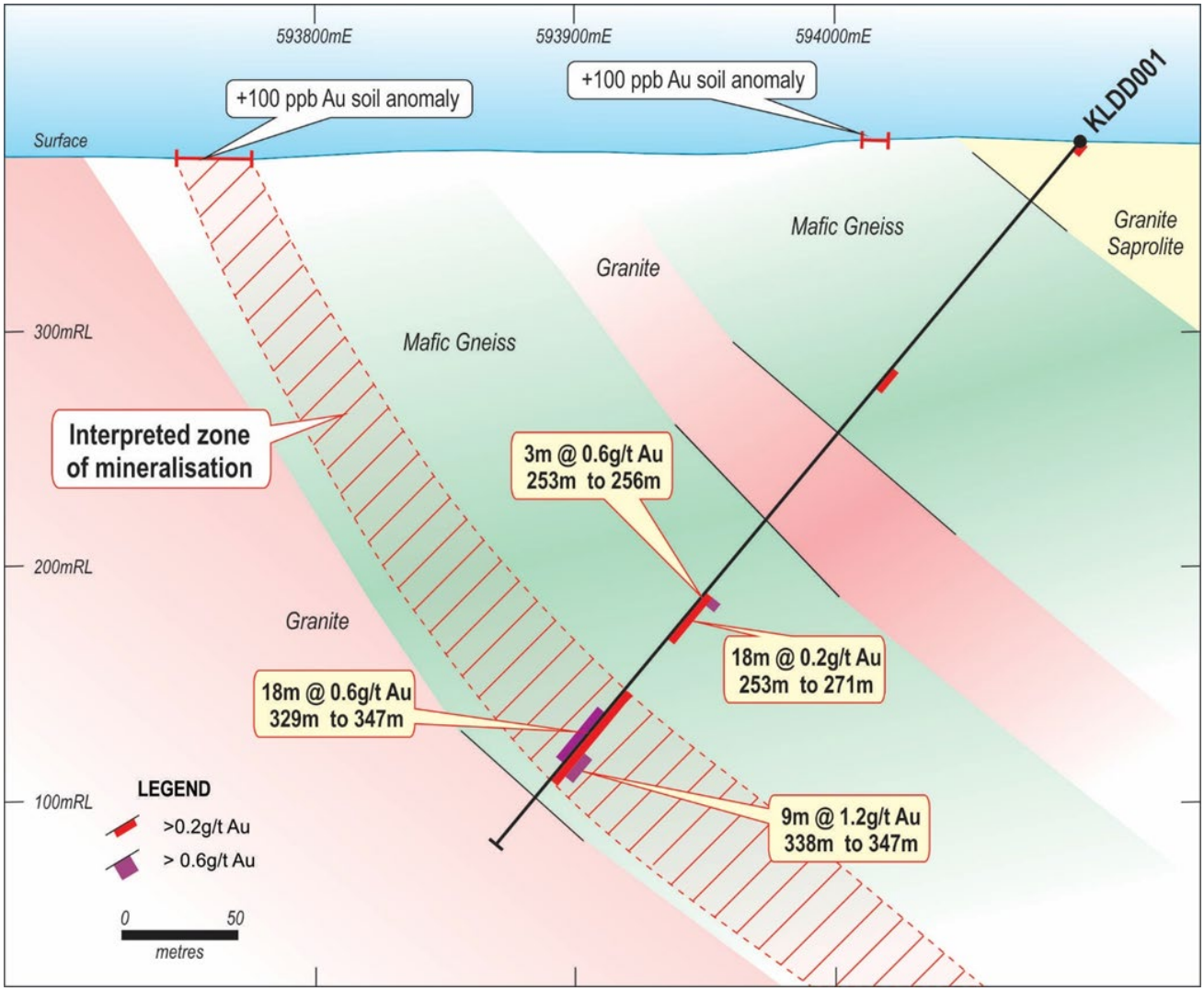


Figure Seventeen | Cross Section through KLD001 at Kulin



Golden Grove North Project, Zinc-Copper-Gold, Western Australia

Introduction

Venture has acquired a highly prospective land package (288 km^2) less than 10 kilometres north of the Golden Grove Camp (Mine) (*Refer Figure 18*), currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au[1] (*Refer Figure 18*), and in early 2017 EMR Capital purchased the Mine for $US210M.

The Golden Grove North project (approx. 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m; 8 metres @ 2.1g/t gold from 6m; 6 metres @ 2.3g/t gold from 6m; 3 metres @ 3.6g/t gold from 95 m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested *(Refer Figure 18 and to ASX Announcement 30 October 2018).*

Activities during the March Quarter

There were no activities during the quarter.

Plans going forward for the Company at Golden Grove North include preparing to drill the EM conductor below ORRC003 (*Refer Figures 19 & 20*), further surface mapping and sampling along the Neptune VMS Target Zone *(Refer to Figure 21)* to delineate drill targets and completion of a new ground EM survey to the west of Orcus to define potential new drill targets.

Highlights at the Golden Grove North Project include:

- **288 km^2** located **less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (*Refer to ASX Announcement 6 August 2020*);
- Historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, **8 metres @ 2.1g/t gold from 6m**, 6 metres @2.3g/t gold from 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*Refer to ASX Announcement 30 October 2018*);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold**, **7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper** & 0.1% zinc, **8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

Golden Grove Camp (Mine)

The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over **twelve deposits discovered over 13 kilometres of strike.** The first significant deposit, **Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au[1])** was discovered in 1971, then in 1979 the second substantial find was identified at **Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au[1])** (*see Figure 18*). At the **end of 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au[1].**

I**n February 2017, EMR Capital purchased Golden Grove for $US210 million**, since then **EMR has invested more than A$230 million in Golden Grove[2]** and in June 2021 EMR included **Golden Grove as** the **flagship asset** of the ASX listing for 29 Metals where the Prospectus for the **Initial Public Offer was to raise A$528 million** which was listed on 2nd July 2021. The 29 Metals Prospectus states that after 30 years of continuous production there is over 10 years of mine life in reserves for the 1.8Mt per annum operation[2].

The Prospectus also stated that Golden Grove has a number of in-mine and near-mine growth opportunities including Cervantes[2] (Mineral Resource: 2.3 Mt @ 1.1% Cu, 6.9% Zn, 0.5g/t Au, 34g/t Ag), Xantho Extended and Europa[2] (Mineral Resource: 9.0 Mt @ 8.1% Zn, 1.9% Cu, 34g/t Ag, 0.9g/t Au), Oizon[2] (Mineral Resource: 3.4 Mt @ 2.3% Cu, 2.1% Zn, 26g/t Ag, 0.5g/t Au; open at depth), Gossan Valley[2] (Mineral Resource: 6.1 Mt @ 0.9% Cu, 6.7% Zn, 0.5g/t Au, 16g/t Ag) and Xantho Extended North[2] (Priority target for exploration at Golden Grove). **As of 30 June 2020, the Golden Grove Mineral Resources was 58Mt @ 1.6% Cu, 0.7 g/t Au, 4.5% Zn, 30 g/t Ag & 0.3% Pb.**

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.
2. 29 Metals Replacement Prospectus 2nd July 2021.

Figure Eighteen | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets

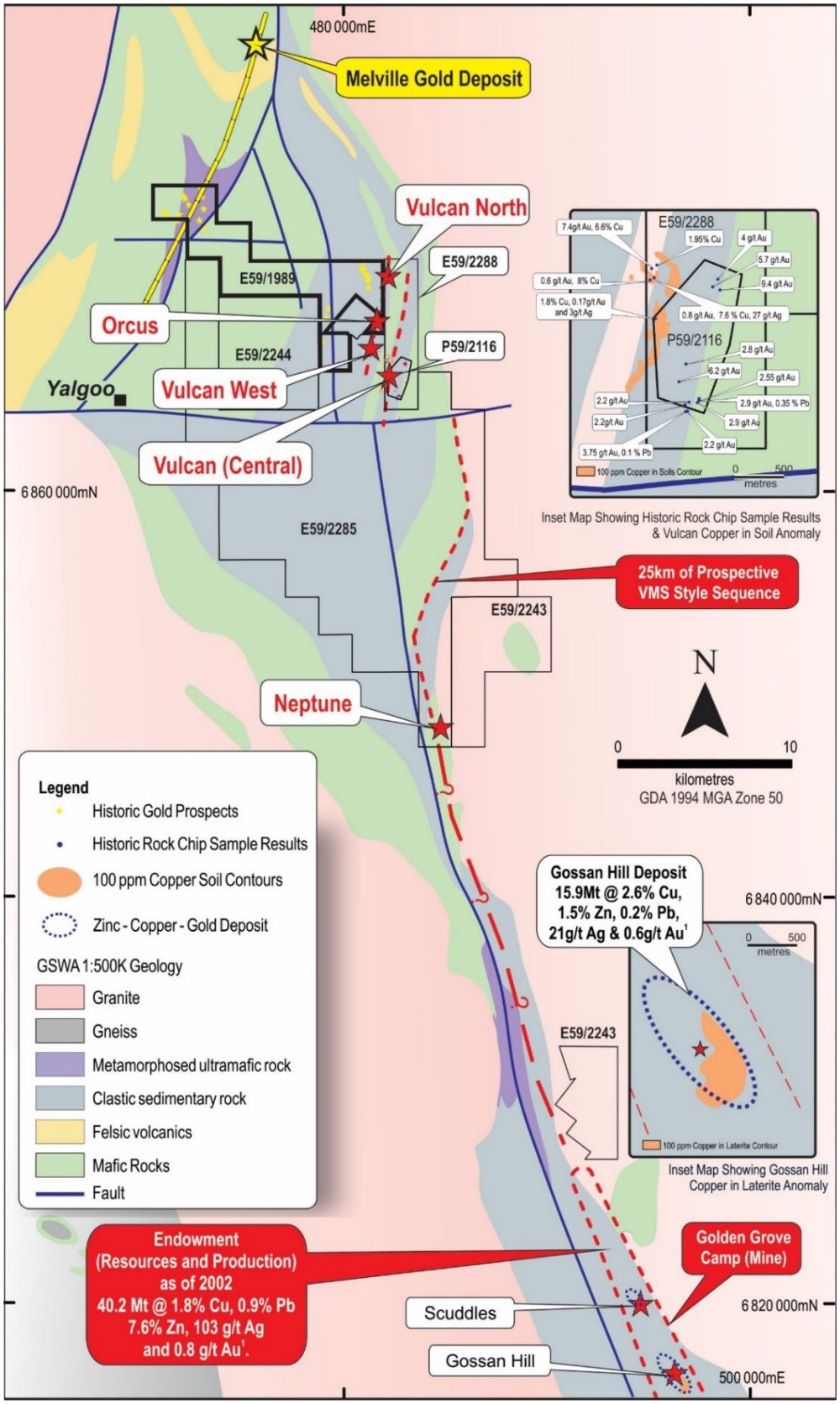


Figure Nineteen | Vulcan, Vulcan West, Vulcan North and Orcus priority VMS Drill Targets on a geological interpretation map with MLEM conductor models, maximum zinc in drill holes and copper in soil contours

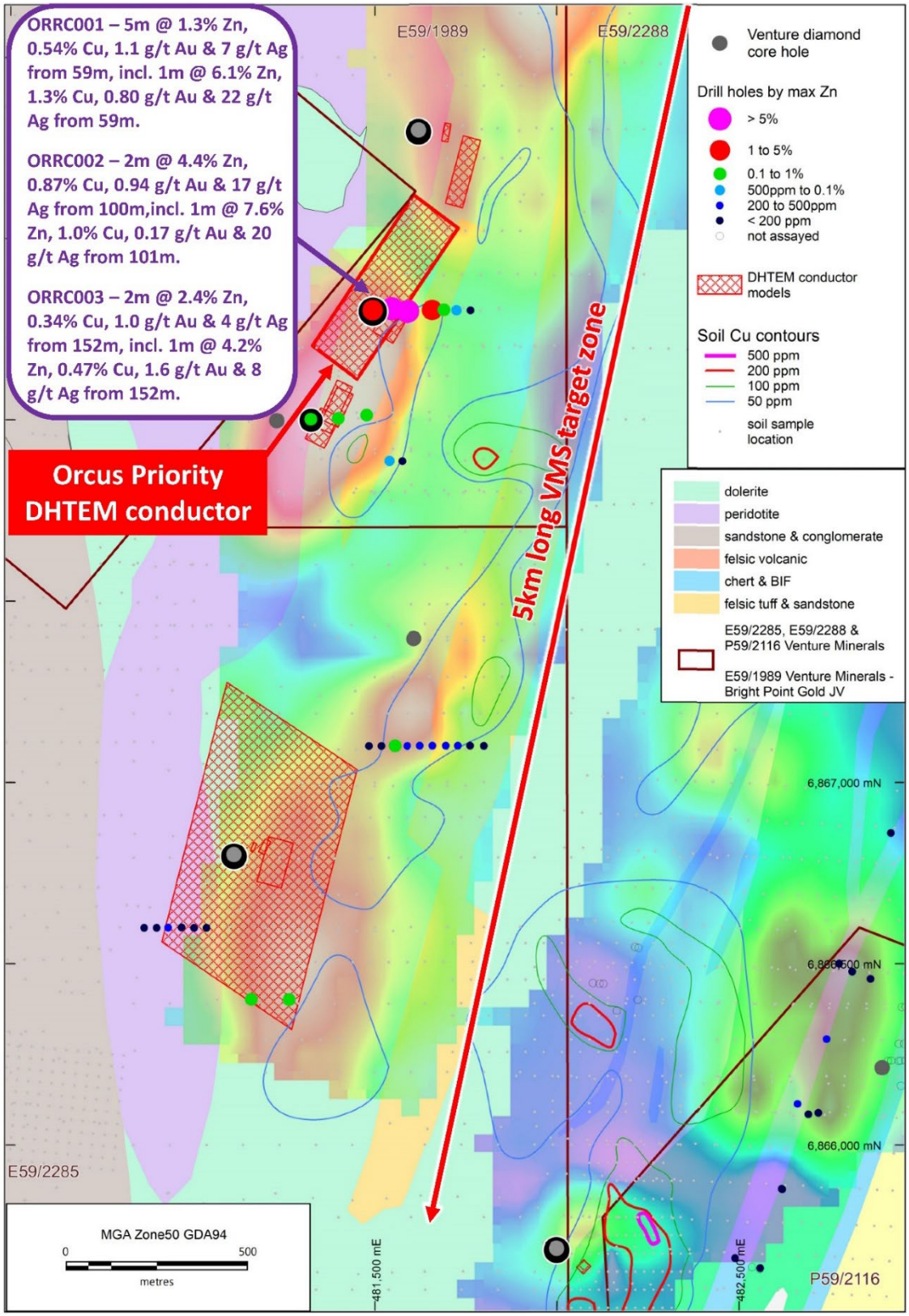


Figure Twenty | Cross Section through the Orcus Priority VMS drill target with DHTEM conductor models

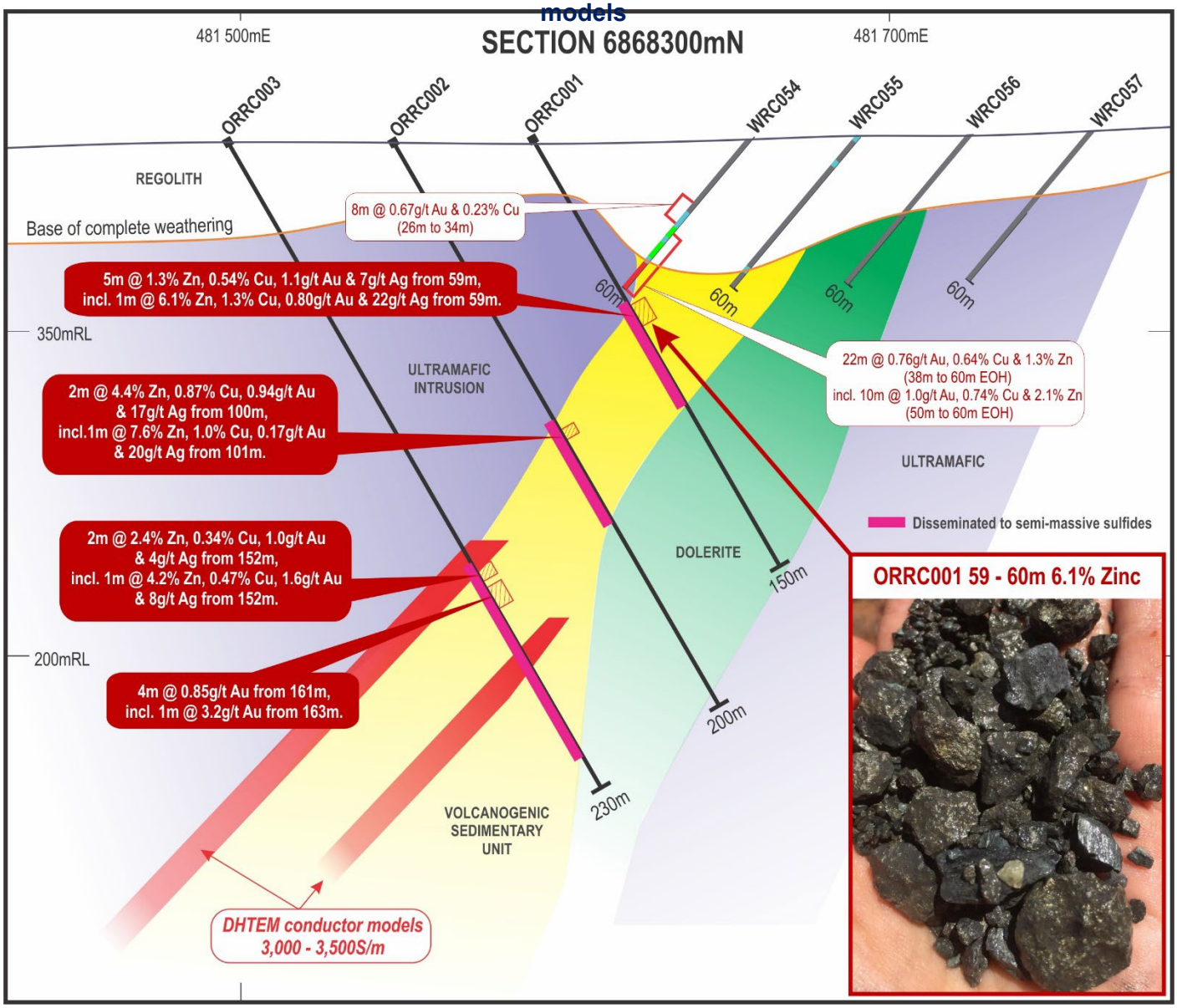
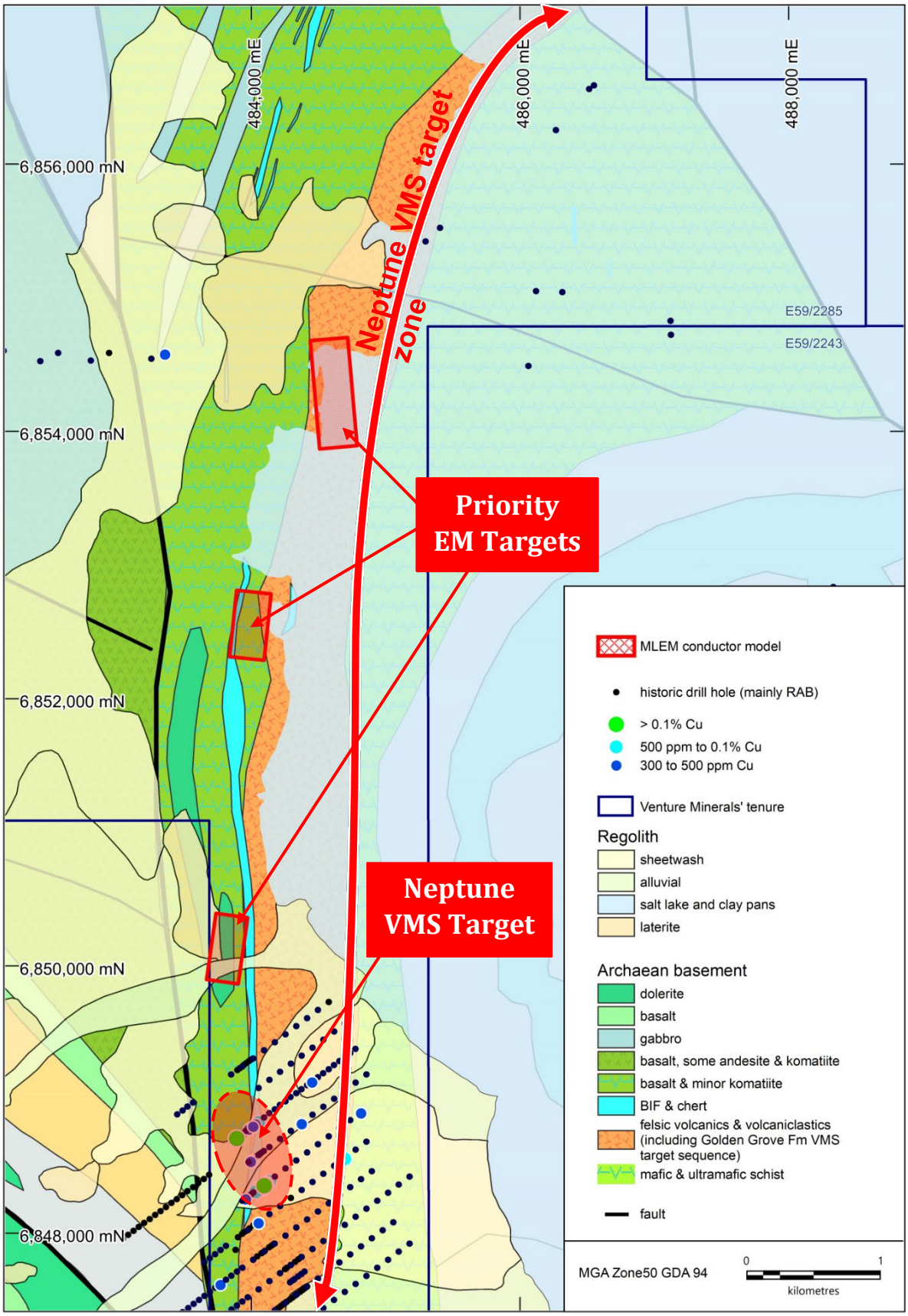


Figure Twenty-One | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



Corporate

As at 31 March 2022, the Company had $12.1 million cash on hand, following payments of:

- $1.427m on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to field activities costs, tenement fees and rates, and geological staff costs at Mt Lindsay. Also includes ongoing care and maintenance costs at Riley. (ASX Listing Rule 5.3.1); and
- $132,000 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, superannuation of $132,000.

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

Authorised on behalf of the Board of Venture Minerals Limited



Andrew Radonjic
Managing Director

Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and 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 Andrew Radonjic 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 Mineral Resources for the Mount Lindsay and Livingstone Projects is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and 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 George 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 March 2022 Quarter

Project	Location	Tenement	Interest at March 2022
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL1/2019	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	E59/1989	0%[2]
	Western Australia	E59//2506	0%[2]
South West	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
	Western Australia	E70/5421	100%
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	0%[3]
	Western Australia	E70/5779	100%
	Western Australia	E70/5801	100%
Bottle Creek North	Western Australia	P29/2425	100%
	Western Australia	P29/2426	100%
	Western Australia	P29/2427	100%
Perrinvale South	Western Australia	E29/1076	100%
	Western Australia	E29/1077	100%

[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%

Mining tenements acquired and disposed during the March 2022 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-
-	-	-	-	-

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

Project	Location	Tenement	Interest at March 2022
Nil			

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
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-

About Venture

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously spent +$35m on feasibility work. At the neighbouring Riley Iron Ore Mine, the company entered an exciting phase as it moved from a highly successful explorer to producer with completion of the first shipment. In Western Australia, Chalice Mining (ASX: CHN) recently committed to spend up to $3.7m in Venture's South West Project, to advance previous exploration completed by Venture to test the priority 20 km long Thor target. At the Company's Golden Grove North Project, it has already intersected up to 7% Zinc, 1.3% Copper and 2.1g/t Gold at Orcus and has identified several, strong EM conductors to be drill tested along the 5km long VMS (Volcanogenic Massive Sulfide) Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture recently doubled the Nickel-Copper-PGE landholding at Kulin by securing two highly prospective 20-kilometre long Ni-Cu-PGE targets.

COVID-19 Business Update

Venture is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations. Venture continues to assess developments and update the Company's response with the highest priority on the safety and wellbeing of employees, contractors and local communities. Venture will utilise a local workforce and contractors where possible, and for critical mine employees that are required to fly in and fly out, Venture has obtained the appropriate COVID-19 entry permits into Tasmania.

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	31 March 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,906)	(2,801)
	(b) development	-	(6,312)
	(c) production	-	-
	(d) staff costs	(334)	(697)
	(e) administration and corporate costs	(491)	(1,493)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid	(9)	(20)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,738)**	**(11,318)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(317)	(1,290)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(317)**	**(1,290)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,985	15,650
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	237
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(45)	(682)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(10)
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**	**5,937**	**15,195**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,193	9,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,738)	(11,318)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(317)	(1,290)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,937	15,195

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,075**	**12,075**

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	12,075	9,193
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)**	**12,075**	**9,193**

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	132
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)	(2,738)
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)	(2,738)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,075
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,075
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.41

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: N/A

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

Answer: N/A

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

Answer: N/A

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: .....29 April 2022.....

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.