ANNUAL REPORT 2021

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CORPORATION LIMITED

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REVIEW OF OPERATIONS

SUMMARY

During 2020-2021, Venus Metals Corporation Ltd (VMC or the Company) carried out exploration activities on its diverse portfolio of projects (Figure 1) focusing mainly on Gold, Base Metals and PGE. The highlights of these exploration activities are summarised below:

Figure 1. Location of Venus Metals Projects in Western Australia

1. YOUANMI GOLD PROJECT

(Four JVs with Rox Resources Ltd- refer ASX releases 10 April 2019 and 21 June 2019) (Figure 2)

YOUANMI GOLD MINE - OYG JV (30% Venus and 70% Rox (manager of the JV)

Youanmi Total Mineral Resources increased by 466 koz (+39%) to 1,656 koz of contained gold (Au). Near Surface Resource increased by 50% to 800koz Au in total. Deeps Resource shows impressive growth (+30%) to 856koz Au with high grades preserved (7.9g/t Au resource average). **Grace Maiden Resource defined to contain 109koz of contained gold at 7 g/t Au with upside potential remaining**. Mineral Resource Estimates for both Youanmi Near Surface and Youanmi Deeps Resources have realised significant increases with 48,000 metres of combined diamond and RC drilling completed and exploration work is ongoing (refer RXL ASX release 23 June 2021).

High-grade Au mineralisation extended down plunge at Link Prospect including RXDD018 intersected two zones: **6.8m @ 11.98g/t Au from 264m, including 2m @ 37.65g/t Au** from 269m**; RXDD026: 7.25m @ 15.02g/t Au** from 315.8m**, including 2.9m @ 22.37g/t Au** from 320.1m (refer RXL ASX release 22 July 2021 and 9 September 2021). These results demonstrate strong potential for further increases to the Youanmi mineral resource estimate.

2. YOUANMI PGE-BASE METALS PROJECT (90-100% VMC)

Recent drilling of RC hole VMC023 targeting magmatic Palladium-Platinum-Gold-Copper-Nickel (PGE-Au-Cu-Ni) expands mineralization in the southern part of the Youanmi Igneous Complex and **confirms the presence of PGE mineralization in fresh ultramafic rock.** Best intersections in VMC023 include **30m @ 0.95 g/t Pt+Pd+Au** & 0.22% Cu & 0.24% Ni from 40m including **11m @ 1.12 g/t Pt+Pd+Au** & 0.18% Cu & 0.26% Ni from 52m and **3m @ 1.64 g/t Pt+Pd+Au** & 0.32% Cu & 0.42% Ni from 66m. The PGE mineralization remains open at depth and along strike (refer ASX release 26 July 2021).

3. SANDSTONE BELLCHAMBERS GOLD PROJECT (90% VMC)

Widenbar and Associates (“WAA”) has produced an updated JORC 2012 Mineral Resource Estimate of 536,000 tonnes @ 1.27 g/t for 21,800 Ounces for the Sandstone Bellchambers Gold Deposit which includes 425,000 tonnes @ 1.34 g/t Au for 18,400 ounces classified in the Indicated Mineral Resource category (ASX release 25 September 2020). Recent RC drilling beneath historical shallow workings at the Range-View Prospect identified high grade gold mineralization in hole BCRC120. The gold mineralization is open at depth and is interpreted as the undeveloped southern extension of the Range View gold lodes. Best results are: **BCRC120 11m @ 4.69 g/t Au from 12m Including 5m @ 9.03 g/t Au from 18m and 1m @ 38.92 g/t Au from 20m; BCRC122 8m @ 1.22 g/t Au from 30m Including 1m @ 4.48 g/t Au from 30m.** The drilling highlights the prospectivity of the Bellchambers – Range View Gold Trend and further drilling is planned to explore this target area.

4. HENDERSON GOLD-NICKEL PROJECT (90% Venus)

VMC has recently completed a Phase 1 Air Core (AC) drilling programme at its Henderson Gold-Nickel Project in the Eastern Goldfields of Western Australia that comprised 61 holes for a total of 2006 metres drilled at selected structurally controlled gold targets identified in a recent review of historical exploration data and geological and geophysical interpretations (refer ASX release 5 July 2021).

The shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects. Significant results include: HBAC016 **7m @ 1.13 g/t Au** from 45m **including 1m @ 4.57 g/t Au** from 49m; HBAC060 **2m @ 2.2 g/t Au** from 19m including **1m @ 4.09 g/t Au** from 19m. The results of the drilling programme are considered very encouraging with three drillholes from two different areas returning gold assays over 0.5 g/t (500 ppb). Further reverse circulation (RC) drilling is planned to test the lateral and depth extent of the newly discovered gold mineralisation and to test previously identified gold targets in areas with shallow cover (refer ASX release 9 September 2021).

5. BRIDGETOWN EAST Ni-Cu-PGE PROJECT- (100% Venus)

The project covers the northern part of the 'Julimar lookalike' Ni-Cu-PGE target, an approximately 20km long interpreted mafic-ultramafic complex with a strong magnetic signature (Chalice ASX release 21 July 2020) and electromagnetic highs that may indicate bedrock-hosted sulphide mineralization.

Initial surface geochemistry (rock chip and laterite data) combined with historical data identified several target areas for potential mafic-ultramafic hosted Ni-Cu-Pt-Pd mineralization. One of these areas, Target 1 in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly (refer ASX release 7 December 2020). Reconnaissance soil sampling identified **strong soil anomalies with maxima of 5160ppm Ni, 462ppm Cu, 27ppb Pt and 48ppb Pd.** These anomalies in the south of E70/5315 are closely associated with mafic-ultramafic rocks and MLEM and/or FLEM surveys will recommence as soon as practical (ASX release 24 September 2021).

The recent Drone (UAV) magnetic survey highlighted both regional structural features and discrete magnetic responses (ASX release 29 July 2021). The magnetic anomalies have some similarities with those being targeted by Chalice Gold Mines (ASX CHN) and Venture Minerals JV (ASX VMS) testing for Julimar-style mineralisation over Venture's South-West Project located to the south of Venus' tenure and abutting.

6. MANGAROON NORTH Ni-Cu-Pt-Pd-Au and REE PROJECT

Recently granted two ELs (E09/2422 and E08/3229) are located in an area prospective for Ni-Cu-Pt-Pd, Gold and Rare Earth Elements (REE) in the Gascoyne Region of Western Australia. This project area is also considered prospective for gold mineralization along strike of the historical high-grade Star of Mangaroon gold mine and at structural targets along several shear and fault zones that transect the tenements (refer ASX release 19 July 2021). Initial reconnaissance geochem sampling was carried out targeting potential Ni-Cu-Pt-Pd mineralization associated with mafic intrusives (identified from DMIRS geological maps and geophysical data) and Rare Earth Elements.

1. YOUANMI GOLD PROJECT

Four separate Joint Ventures in place between Venus and Rox Resources Ltd (RXL) (Figure 2). These are: 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%) (refer ASX releases 21 June 2019 and 15 April 2019). Importantly, the Joint Venture (VMC JV and Youanmi JV) agreements only apply to the gold rights; all other commodities remain with Venus.

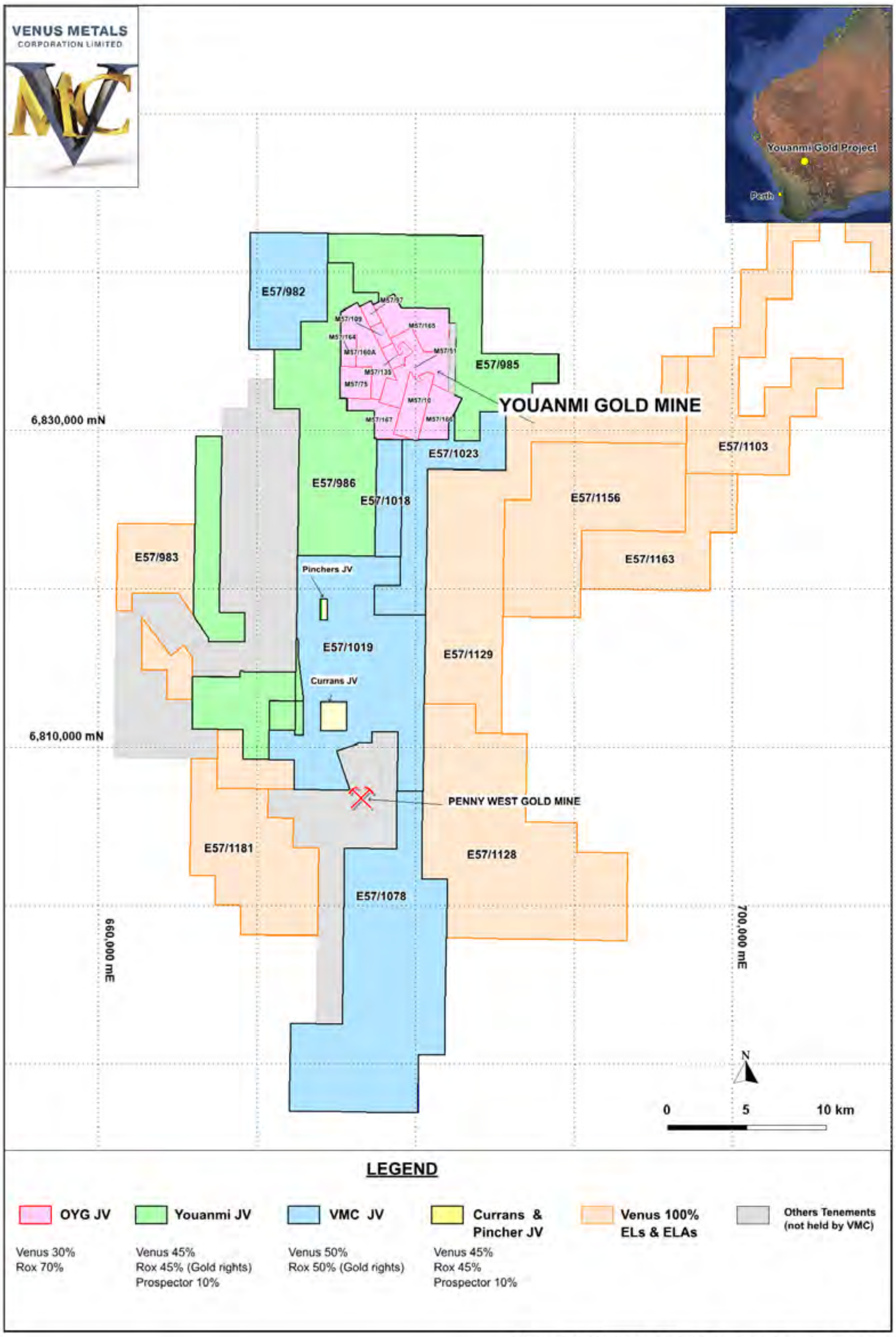

Figure 2. Youanmi Gold Project Location Map

(i) OYG JV -YOUANMI GOLD MINE

(30% Venus and 70% RXL)

Drilling and exploration work at the Youanmi Gold Project (in the OYG JV area) has yielded substantial increases in known and defined tonnages and ounces. Mineral Resource Estimates for both Youanmi Near Surface and Youanmi Deeps Resources have realised significant increases with 48,000 metres of combined diamond and RC drilling completed and results incorporated into this estimate.

Widenbar and Associates completed the Near Surface Resource calculation while CSA Global completed the Youanmi Deeps Resource Estimate. **Youanmi Total Mineral Resources increased by 466 koz (+39%) to 1,656 koz of contained gold (Au)** (refer Table 1).

Table 1. Summary of Youanmi Mineral Resource

Summary of Youanmi Mineral Resource 2021 (incl. comparison to 2018):

Youanmi Resources Remaining June 2021						Change in	Previously (Widenbar 2018)		
Area	Classification	Cut-Off	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)	Au Metal (%)	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5 g/t*	7,470,000	1.81	434,000	up 63%	4,720,000	1.76	266,200
Deeps	Indicated	4.0 g/t	1,097,000	8.23	290,200	up 38%	808,000	8.1	210,200
SubTotal	**Indicated**		**8,567,000**	**2.63**	**724,200**	up 52%	**5,528,000**	**2.68**	**476,400**
Near Surface	Inferred	0.5 g/t*	7,240,000	1.57	366,000	up 37%	5,360,000	1.55	266,500
Deeps	Inferred	4.0 g/t	2,279,000	7.73	566,200	up 26%	1,605,000	8.7	447,700
SubTotal	**Inferred**		**9,519,000**	**3.05**	**932,200**	up 31%	**6,965,000**	**3.19**	**714,200**
Near Surface	Ind + Inf	0.5 g/t*	14,710,000	1.69	800,000	up 50%	10,070,000	1.65	532,700
Deeps	Ind + Inf	4.0 g/t	3,377,000	7.89	856,300	up 30%	2,413,000	8.48	657,900
Near Surface + Deeps	**Ind + Inf**		**18,087,000**	**2.85**	**1,656,300**	up 39%	**12,483,000**	**2.97**	**1,190,600**

* Grace 1.5 g/t Cutoff

(refer RXL ASX release 23 June 2021)

High-grade Au mineralisation has been extended down plunge at Link Prospect including **RXDD018** that intersected two zones: **6.8m @ 11.98g/t Au from 264m, including 2m @ 37.65g/t Au** from 269m**; RXDD026: 7.25m @ 15.02g/t Au** from 315.8m**, including 2.9m @ 22.37g/t Au** from 320.1m. Parallel mineralised zone above this also showed **4.9m @ 6.51g/t Au** from 250m. Additional high-grade gold intercepts received from resource extensional drilling at Link include: **RXRC410: 3m @ 7.73g/t A**u from 186m, **within a broader zone of 12m @ 4.46g/t Au** from 184m; **RXRC409: 3m @ 6.45g/t Au** from 236m, **within a broader zone of 7m @ 3.56g/t Au** from 234m; and **RXRC408: 4m @ 6.24g/t Au** from 239m (Figures 3a and 3b) (refer RXL ASX releases 22 July 2021 and 6 September and 9 September 2021).

These results demonstrate strong potential for further increases to the Youanmi mineral resource estimate.

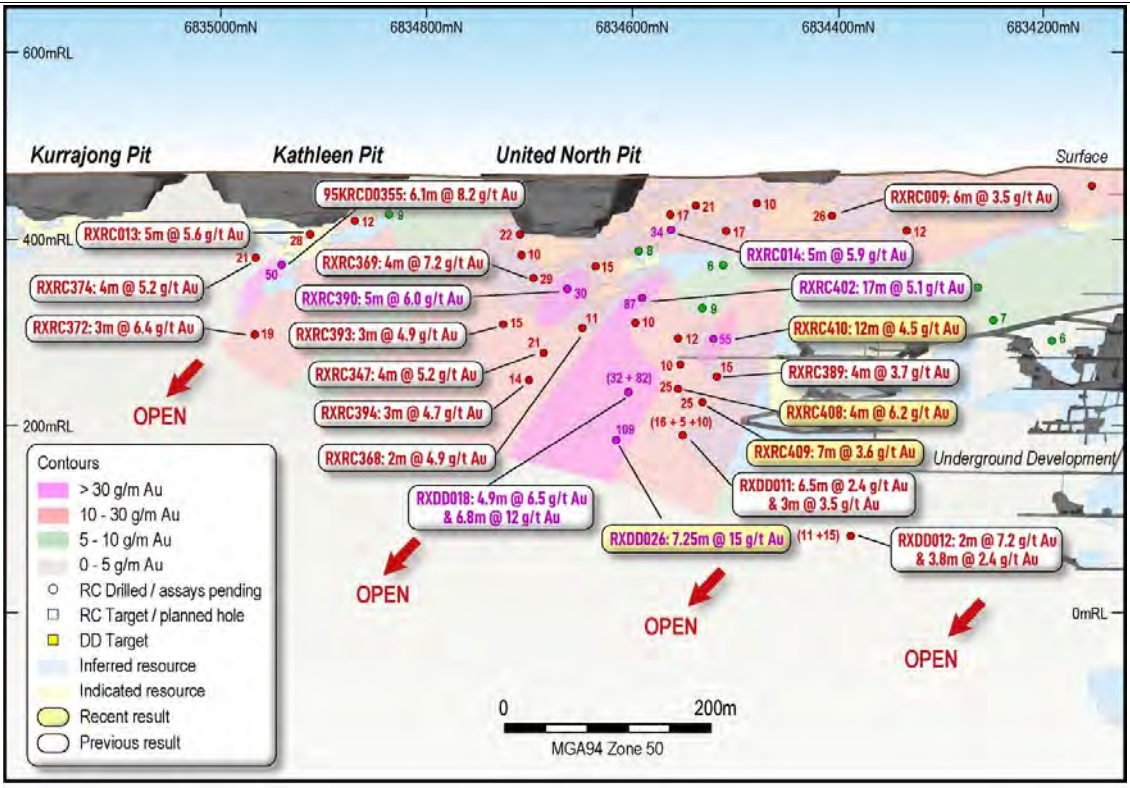

Figure 3a. Link target area long section (Source: Rox ASX release 9 September 2021)

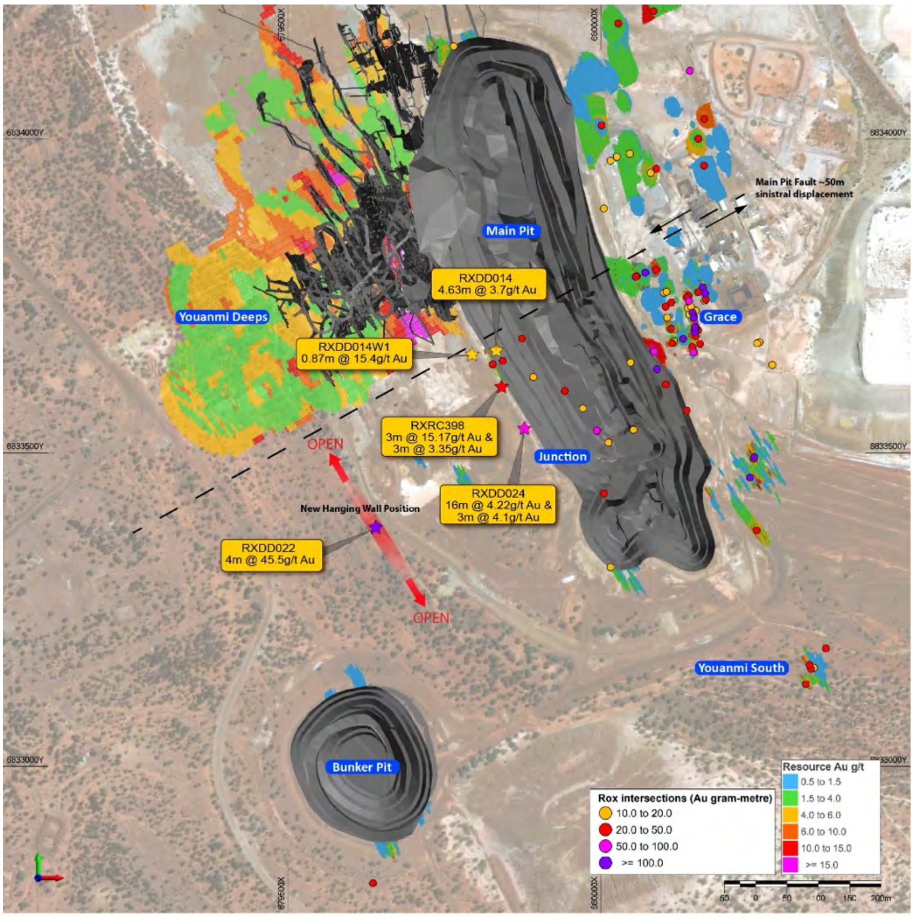

Figure 3b. Plan view of Youanmi Mine Area with resource block model and Rox drill intercepts (Source Rox ASX release 6 September 2021)

(ii) **Regional JVs (VMC JV, Youanmi JV and Currans Find JV)** (Rox Manager)

The Youanmi Joint Venture tenements cover the highly prospective Youanmi Shear Zone that is a major structural feature which is interpreted to be a crustal-scale pathway for gold-bearing fluids in the region. An extensive regional air core drilling program (approximately 22,000m) has commenced targeting high-grade orogenic gold mineralisation within an 18.5km corridor between the historic Youanmi Gold Mine and Penny West Gold Mine and the recently discovered Penny North deposit that is underlain by sheared and faulted greenstone sequences, mostly under shallow cover (Rox ASX release 30 July 2021).

2. YOUANMI PGE-BASE METALS PROJECT (90-100% VMC)

In the Currans area, historical drilling intersected disseminated and massive sulphides, some hosting significant Cu, Ni and PGE concentrations. Recently, reverse circulation (RC) drilling has been completed targeting magmatic mineralization at Venus's PGE-Base Metals Project covering Vidure Prospect (E57/1011) and Vidure South Prospect (E57/1019 and P57/1365).

Recent RC hole VMC023 drilled in the southern part of the Youanmi Igneous Complex **confirms the presence of PGE mineralization in fresh ultramafic rock** and extends the PGE-base metals mineralization previously intersected in VDRC003 (**38m @ 0.78 g/t Pt+Pd** from 20m depth including **12m @ 1.32 g/t Pt+Pd**, 0.20% Cu and 0.37% Ni from 45m (refer ASX release 29 Nov 2019)).

Best intersections in VMC023 include: **30m @ 0.95 g/t Pt+Pd+Au** & 0.22% Cu & 0.24% Ni from 40m including **11m @ 1.12 g/t Pt+Pd+Au** & 0.18% Cu & 0.26% Ni from 52m and **3m @ 1.64 g/t Pt+Pd+Au** & 0.32% Cu & 0.42% Ni from 66m (refer ASX release 26 July 2021). The PGE mineralization remains open at depth (Figures 4a & 4b) and along strike.

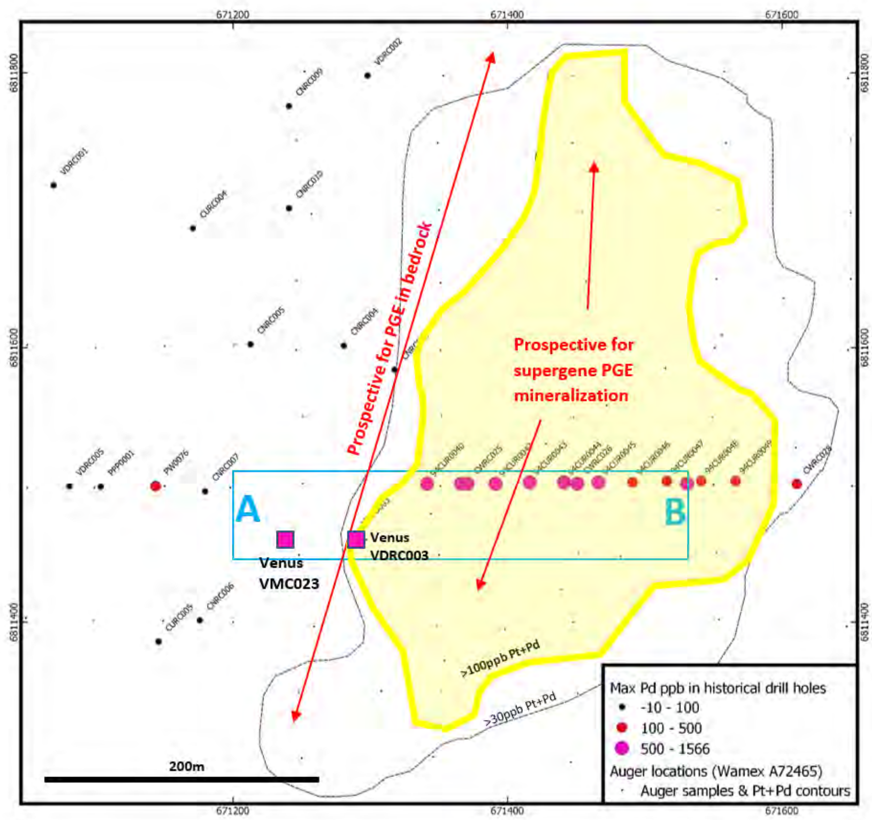

Figure 4a - Plan View of Vidure Prospect showing location of cross section (A-B) and drillholes VMC023 and VDRC003 with outline of Pt+Pd anomaly in historical auger and RAB drilling (refer ASX release 25 January 2021)

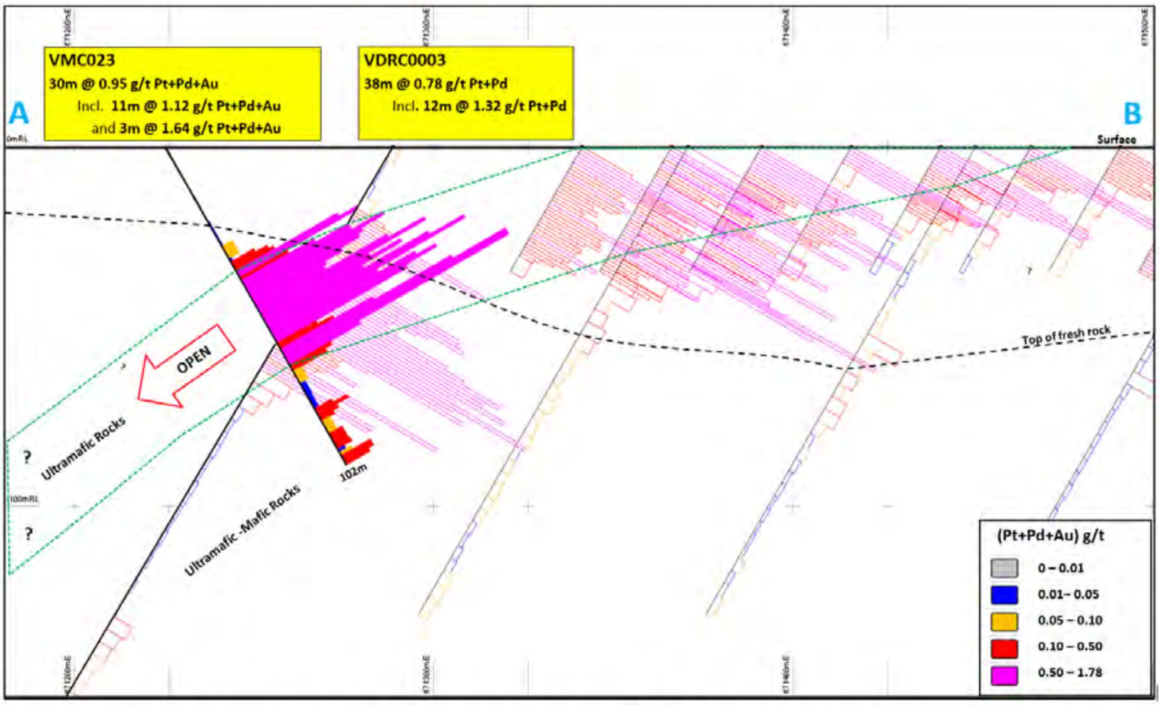

Figure 4b - Schematic Cross Section (6,811,480m N) showing RC drillholes VMC023 and VDRC003 and historical drilling with Pt+Pd+Au histograms and interpreted bedrock geology

3. SANDSTONE BELLCHAMBERS GOLD PROJECT (90% VMC)

The Sandstone Bellchambers Project is located on the tenement E57/984 (126 km^2), approximately 500 km northeast of Perth and 23 km southwest of Sandstone, Western Australia. Venus holds a 90% interest and a prospector holds a 10% interest in the tenement (refer ASX release 1 August 2014). Bellchambers has a high-grade production history. The recorded production from 1907 to 1942 (Mines Department production list of cancelled gold mining leases) is 3,979 tons for 2,682 oz Au at a recovered grade of 20.96 g/t Au.

The tenement covers most of the old Bellchambers mining area. Gibson (1908) first reported this centre on a field visit and recorded several small gold workings and a copper show. The principal workings in the area at that time were Royal Flush and Range View. Subsequently prospector workings developed over the whole area forming two groups later referred to as the Rainbow - Georgina trend and the Bellchambers - Range View trend.

Widenbar and Associates (“WAA”) was commissioned by Venus to produce an updated Mineral Resource Estimate for the Bellchambers Gold Deposit. Reverse Circulation and Diamond Drilling was carried out from 1988 to 2001. Venus has drilled an additional 9 holes (1176m) in 2020 to test depth extensions of the north and south mineralised zones.

WAA has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied. As noted in a previous resource report in 2015 (ASX release 10 March 2015), the deposit remains open at depth. The total Indicated and Inferred Resource reported at 0.5 g/t Au cut-off is summarised below.

Table 2. Bellchambers Project Resource Summary 0.5 gm/t Au cut-off

Bellchambers Resource Estimate September 2020						
Class	Cut-off	Volume	Tonnes	Density	Au g/t	Ounces
Indicated	**0.5**	**158,000**	**425,000**	**2.70**	**1.34**	**18,400**
Inferred	0.5	40,000	111,000	2.77	0.96	3,400
Total	**0.5**	**198,000**	**536,000**	**2.71**	**1.27**	**21,800**

A new JORC 2012 resource estimate is 536,000 tonnes @ 1.27 g/t for 21,800 ounces and a major portion of 425,000 tonnes @ 1.34 g/t Au for **18,400 ounces has now been classified in the Indicated Mineral Resource category.** The updated resource at a 0.5 gm/t cut-off represents **an increase of 58% in tonnes and 29% in ounces** compared to the resource previously reported in 2015 (refer ASX release 25 September 2020).

A reconnaissance RC drilling programme (7 holes for 460m) was conducted targeting historical gold workings at the Range View (the largest EM target and extends along more than 2 km of strike and to over 500 metres depth based on previous Airborne VTEM modelling - ASX release 25 September 2015) and Western Ridge Prospects, located 1.5km northeast and 2.6km north from the Bellchambers Deposit respectively. RC drilling beneath historical shallow drilling identified high-grade gold mineralisation in hole BCRC120. **The gold mineralisation is open at depth and to the East and is interpreted as the potential southern extension of the Range View gold lodes** that were mined in the early 1900's. Best results are: BCRC120 **11m @ 4.69 g/t Au** from 12m **including 5m @ 9.03 g/t Au** from 18m **including 1m @ 38.92 g/t Au** from 20m; BCRC122 **8m @ 1.22 g/t Au** from 30m **including 1m @ 4.48 g/t Au** from 30m.

In addition, 30 Air core holes totalling 1,646m were also drilled to further explore the Western Ridge- Mickey Well Gold Trend (ASX release 15 January 2021).

Follow-up Stage 2 RC drilling at the Range-View Prospect (11 holes for 875m) further delineated the gold mineralisation with significant results including BCRC134 **9m @ 2.3 g/t Au** from 15m; BCRC136 **6m @ 2.06 g/t Au** from 20m **including 1m @ 6.14 g/t Au** from 24m and BCRC132 **5m @ 2.76 g/t Au** from 45m **including 1m @ 6.23 g/t Au f**rom 47m.

The drilling highlights the prospectivity of the Range View Gold Prospect along the eastern Bellchambers-Rangeview Gold Trend and further RC/DD drilling is planned to explore this target area.

4. HENDERSON GOLD-NICKEL PROJECT (90% Venus)

The Henderson Au-Ni Project comprises five exploration licences covering an approximately 800 km^2 area along the southern section of the Ularring (Mt Ida) Greenstone Belt.

Two regionally significant fault zones, the **Ida Fault** and **Ballard Fault**, transect the project area (Figure 5) and are considered to have played important controls on gold deposition. Significant gold mines associated with those structures in proximity to the Henderson Project include the historical **First Hit Mine** (Viking Mines; 7km south) the **Riverina Mine** (Ora Banda Mining; 15km south) and the historical **Bottle Creek Mine** (30km north) (Figure 5). Historical gold workings within the general project area include the **Hilltop Mine** and **Emerald Mine** (excised from VMC tenement). The **Mt Ida (Timoni) Gold Mine** (Ora Banda Mining), currently the subject of a purchase agreement by TNT Mines Ltd (refer TIN ASX release 7 September 2021), is located about 35km northwest from tenement E30/520 (Figure 5), with the Mt Ida tenement area adjoining the VMC tenement.

A Phase 1 AC drilling programme was conducted which comprised of 61 drill holes for a total of 2006m drilled. The shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects. The results of the drilling programme are considered very encouraging with three drillholes from two different areas returning gold assays over 0.5 g/t (500 ppb). Significant results include: HBAC016 **7m @ 1.13 g/t Au** from 45m including **1m @ 4.57 g/t Au** from 49m; HBAC060 **2m @ 2.2 g/t Au** from 19m including **1m @ 4.09 g/t Au** from 19m (refer ASX release 9 September 2021)

A follow-up programme of reverse circulation (RC) drilling is planned to test the continuation of gold mineralisation in fresh rock. A total of six target areas have been selected for RC drill testing (Figure 6). They include the Emerald South and Henderson Bore Targets but also include previously identified targets under shallow cover at Blue Well and Snake Hill (refer ASX release 8 May 2020). Of particular interest is the Hilltop gold prospect. Two specimen rock-chip samples collected by VMC from mullock near the old workings assayed 77.2 g/t Au and 2.4 g/t Au respectively, highlighting the potential for narrow high-grade gold mineralisation in that area.

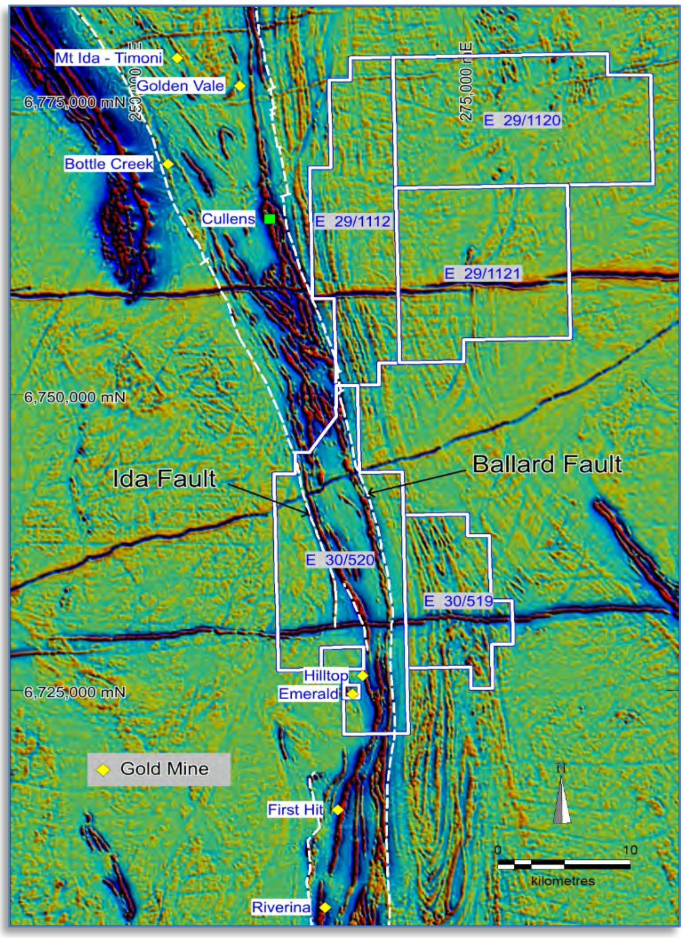

Figure 5. Henderson Project Tenements on Aeromagnetic Image.

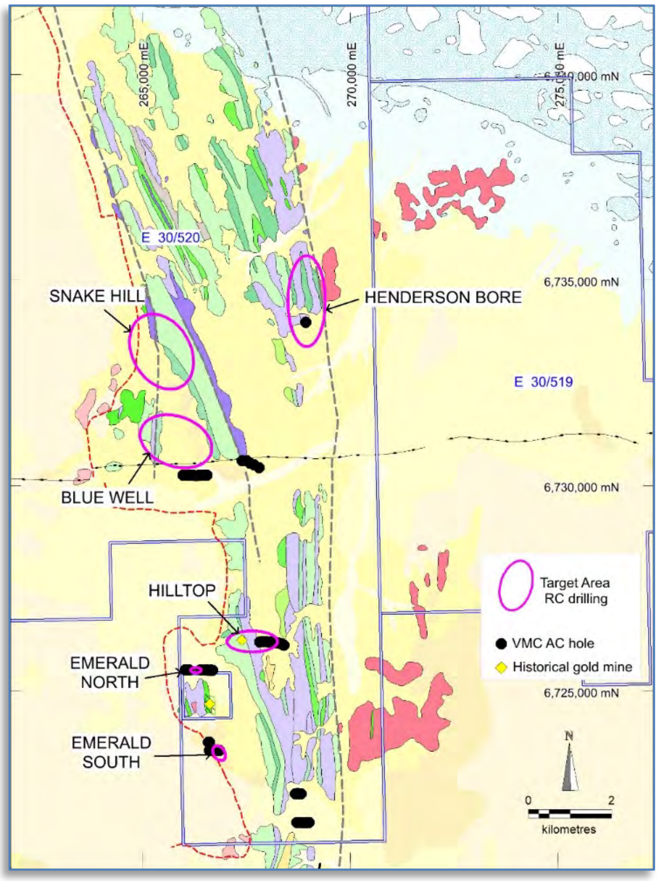

Figure 6. Location of VMC AC drill collars and target areas for follow-up RC drilling over GSWA 100,000 outcrop geology.

5. BRIDGETOWN EAST Ni-Cu-PGE PROJECT- (100% Venus)

The Bridgetown East Ni-Cu-PGE project comprises the tenements E70/5315 and E70/5316, and includes the prospective north-eastern part of the “Julimar lookalike” Ni-Cu-PGE target: a ~20km long interpreted mafic-ultramafic complex with a strong magnetic signature and massive sulphide occurrence (the Thor Target). (Chalice ASX release 21 July 2020) (Figure 7).

The prospectivity of the area has been demonstrated by the recently announced JV between Chalice Gold Mines (ASX: CHN) and Venture Minerals (Chalice may earn up to a 70% interest by spending $3.7 million on exploration over 4 years) to test for Julimar-style mineralisation over Venture’s South West Project that covers the Thor prospect where drilling intersected 2.4m of massive sulphides averaging 0.5% Cu with 0.05% Ni, 0.04% Co and anomalous Au & Pd (VMS and CHN ASX releases 21 July 2020).

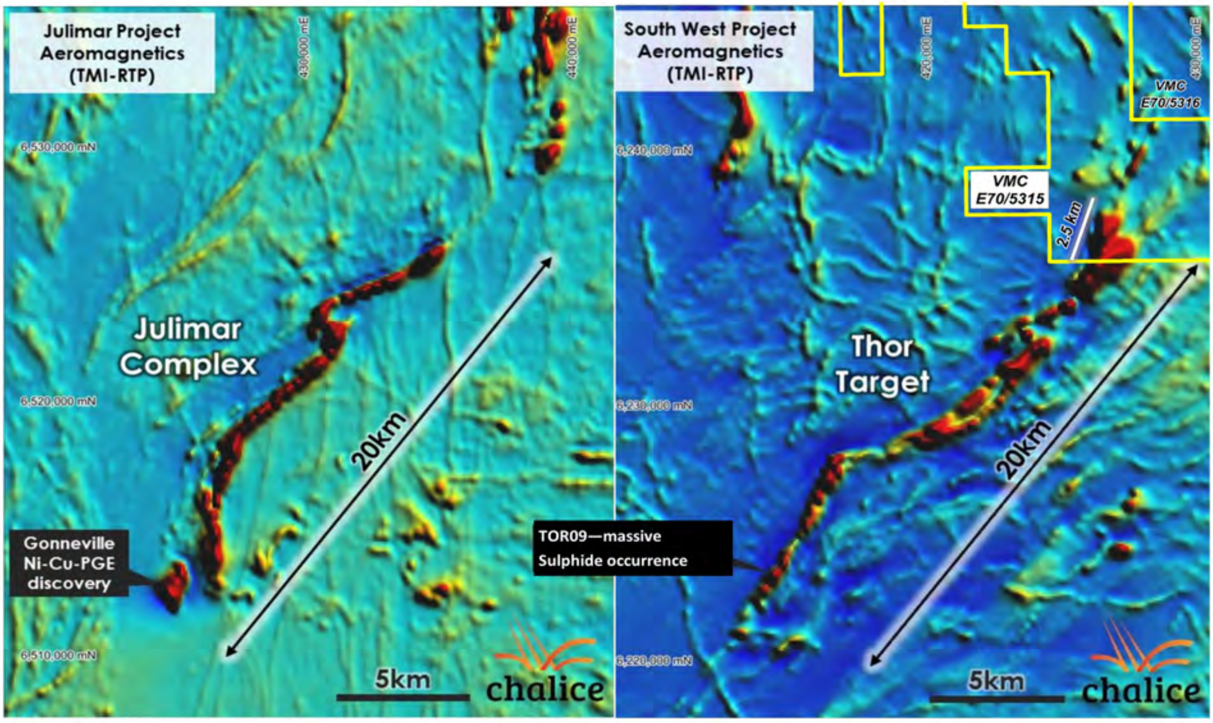

Figure 7. Chalice’s Julimar and South West Projects Aeromagnetic Signatures (modified after CHN ASX release 21 July 2020)

Initial surface geochemistry (rock chip and laterite data) by Venus combined with historical data **identified several target areas for potential mafic-ultramafic hosted Ni-Cu-Pt-Pd mineralization. One of these areas, Target 1 in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly** (refer ASX release 7 December 2020). **Follow-up soil sampling (Phase 1) detected anomalous concentrations of Pt, Pd and base metals** (in the ultrafine soil fraction) in Target Area 1 (refer ASX release 29 April 2021) where mafic-ultramafic intrusive rocks crop out nearby (Figures 8 and 9).

A ‘Phase 2’ soil geochemical survey tested units of interpreted or mapped mafic-ultramafic rocks within E70/5315 and E70/5316. Anomalous Pt concentrations together with elevated Pd, Cu and Ni in the south of E70/5315 outline an additional priority target (Target 5) for base metals - PGE mineralization (refer ASX release 24 September 2021).

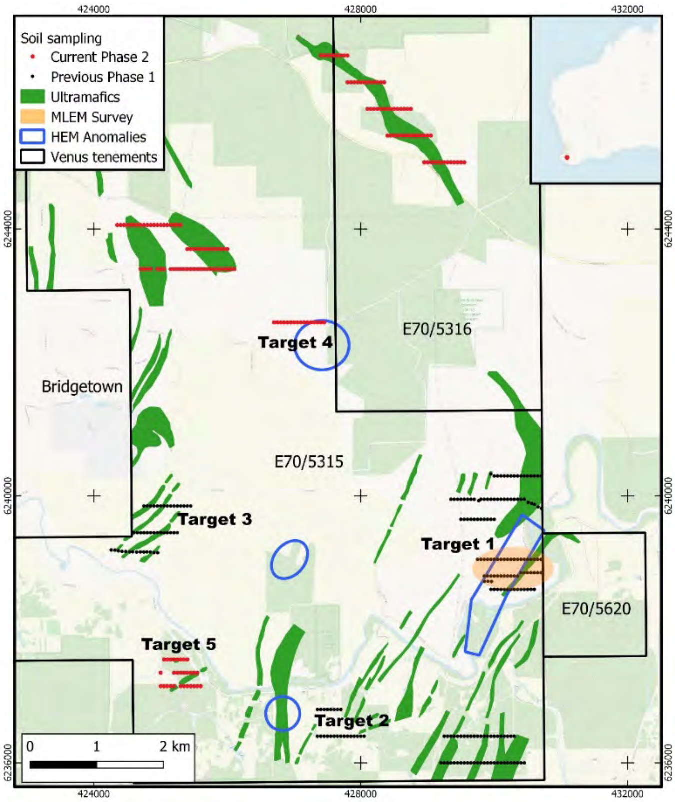

Figure 8.Location of Bridgetown East Ni-Cu-PGE project area, soil samples and initial ground EM survey area

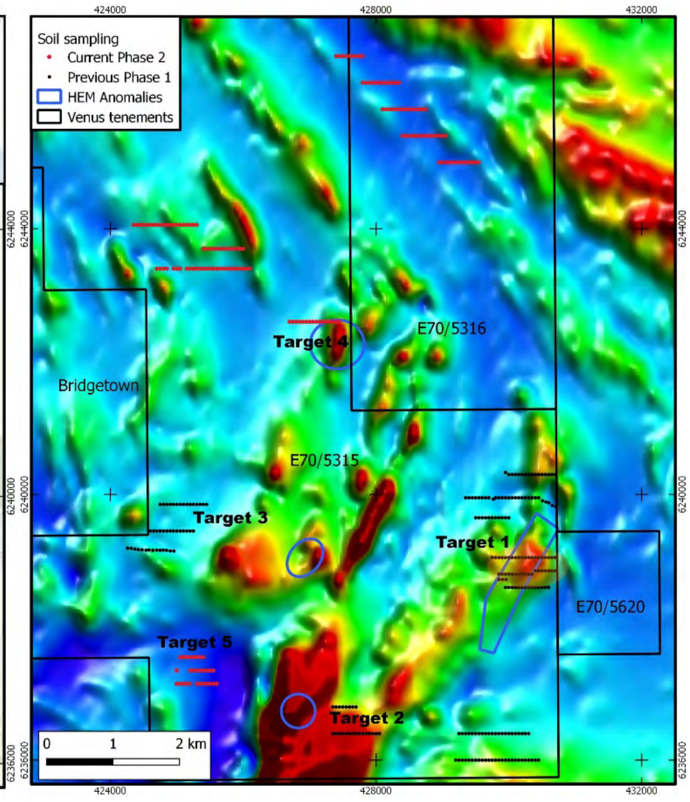

Figure 9. Location of soil samples, initial ground EM survey area and HEM anomalies on regional aeromagnetic image.

Recently, a moving loop electromagnetic (MLEM) survey commenced at the first of four Venus target areas (Target 1 to 4) with anomalous PGE - base metal geochemistry and associated with previously defined airborne Heli-electromagnetic (HEM) anomalies (refer ASX release 27 September 2018). The results show a **mid to late time response,** centred on 430,250mE along the northernmost line of the survey, that remains open to the north. This mid to late time response is located along the edge of the previously defined HEM anomaly and adjacent to a magnetic anomaly (refer ASX release 24 September 2021).

Due to the recent high rainfall within the project area and local geological conditions, the EM survey displays IP effects that are affecting the data. This has made it difficult to complete the modelling of the reported anomalies and requires further investigation to fully resolve. This will be best achieved when ground conditions have suitably improved and by adopting an alternative Fixed Loop or Moving Loop survey design.

6. MANGAROON NORTH Ni-Cu-Pt-Pd-Au-REE PROJECT

Two granted ELs (E09/2422 and E08/3229) cover a total of 295 km^2 in an area prospective for Ni-Cu-Pt-Pd, Gold and Rare Earth Elements (REE) in the Gascoyne Region of Western Australia.

The tenements E09/2422 and E08/3229 are abutting Dreadnought Resources Ltd's (ASX: DRE) and First Quantum Minerals Ltd's (TSE: FM) ("FQM") Mangaroon Project (Figure 10) targeting magmatic Ni-Cu-Pt-Pd mineralization associated with the mafic-ultramafic Money Intrusion (refer DRE ASX release 15 March 2021). FQM can earn a 51% interest initially in the Mangaroon project by spending $15M on exploration (refer DRE ASX release 7 April 2021).

Several northwest trending Narimbunna igneous intrusives (dolerite and gabbro sills) and north-northeast trending Mundine Well dolerites, dykes, sills and small intrusions located within the Venus tenements are considered highly prospective for magmatic Ni-Cu-Pt-Pd mineralization similar to that discovered in the Money Intrusion (Mundine dolerite). The project area is also considered prospective for gold mineralization along strike of the historical high-grade Star of Mangaroon gold mine and at structural targets along several shear and fault zones that transect the tenements (refer ASX release 19 July 2021). Recently, an initial reconnaissance geochemical sampling program was carried out targeting potential Ni-Cu-Pt-Pd mineralization associated with mafic intrusives identified from DMIRS geological maps and geophysical data.

The Company has also applied for two additional applications being ELA08/3375 and ELA09/2541, that are in an area considered prospective for rare earth elements (REE). ELA09/2541 is located some 10 km north of the Yangibana carbonatite field (Figure 10) and is considered **prospective for carbonatite-hosted REE mineralization**. REE targets have been identified in the southern section of the tenement along ESE-WNW trends in the magnetic imagery that may potentially represent carbonatite sills within the Durlacher Supersuite, showing a similar orientation to the Yangibana carbonatites to the south.

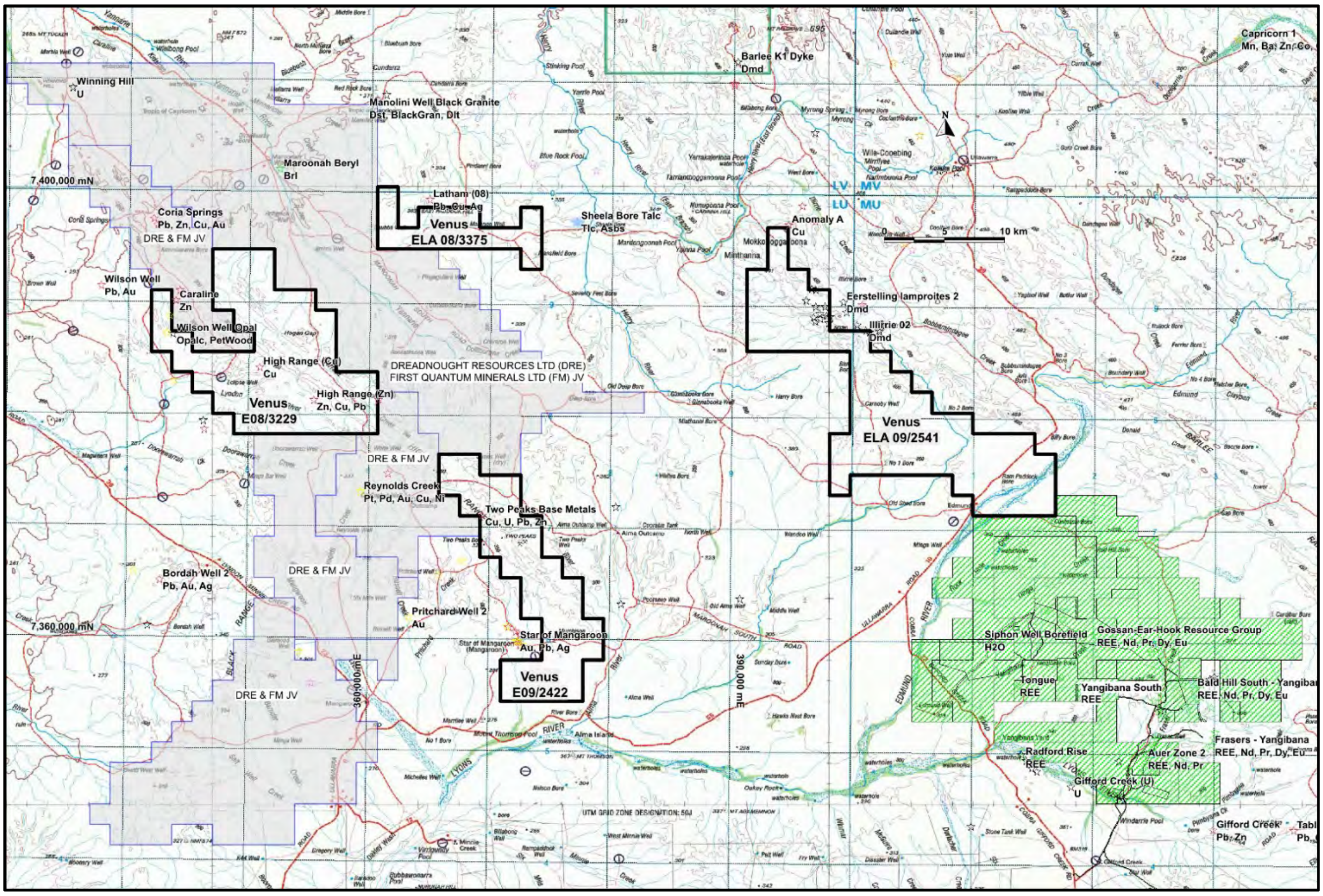

Figure 10. Location plan showing Venus's granted exploration licences E09/2422 and E08/3229, pending ELAs 09/2541 and 08/3375 & Dreadnought Resources Ltd and First Quantum Minerals Ltd - Mangaroon JV Project tenements

Competent Person's Statement

The information in this release that relates to the Youanmi Near Surface and Youanmi Deep Deposits Mineral Resources and exploration targets and Bellchambers Mineral Resources are based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

The information in this report that relates to Exploration Results 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 announcement that relates to Bridgetown East Drone mag survey and MLEM survey Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Bellchambers Gold Project and Henderson Gold- Ni 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.

The information in this report has also been prepared by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam 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.

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2021.

DIRECTORS

The names of Directors in office during the financial year and until the date of this report are as follows.

Directors were in the office for this entire period unless otherwise stated.

Peter Charles Hawkins
Matthew Vernon Hogan
Barry Fehlberg
Selvakumar Arunachalam

COMPANY SECRETARY

Patrick Tan

PRINCIPAL ACTIVITIES

The principal activity of the Group during course of the financial year was the exploration of mineral tenements in Western Australia.

There were no other significant changes in the nature of the activities of the Group during the year.

OPERATING RESULTS

The loss of the Group amounted to $3,008,935 (2020: profit of $465,769).

DIVIDENDS PAID OR RECOMMENDED

No dividend has been declared or paid by the Company and the Directors do not, at present, recommend a dividend.

REVIEW OF OPERATIONS

For details on the Review of Operations refer to pages 2 to 15.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group that occurred during the financial year.

EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affair of the Group, in the future financial years.

LIKELY DEVELOPMENTS

Other than likely developments contained in the "Review of Operations", further information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

There were no known significant breaches of the Group's licence conditions or any environmental regulations to which it is subject to.

DIRECTORS' MEETINGS

Directors	**Number eligible to attend**	**Number attended**
Peter Hawkins	4	4
Matthew Hogan	4	4
Barry Fehlberg	4	4
Selvakumar Arunachalam	4	4

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Peter Charles Hawkins
Non - Executive Director/Chairman (appointed 31 July 2019)

Qualifications
B Comm

Experience
Peter Hawkins was appointed to the Board in 31 July 2019 and has over 50 years diverse corporate experience. He has held numerous Managing Director or Partner level position in several stockbroking firms and has been part of the successful establishment and growth of a number of public and private companies. He has served as the Chairman of the Stock Exchange Perth Limited as a member of the ASX national committee and has also served as Deputy Chairman of the West Australian TAB.

He was Chairman of the Diggers and Dealers conference and has also held Non-Executive Director positions of several publicly listed companies over the past decade.

Directorships Held in Other Listed Entities
In the past three years Mr Hawkins has not held directorships in any ASX listed companies.

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
750,000 unlisted options ex-price 30c expiring 30/11/2022.
300,000 unlisted options ex-price 30c expiring 30/11/2023.
500,000 performance rights expiring 20/12/2024.

DIRECTORS' REPORT

Matthew Vernon Hogan
Managing Director (appointed 22 December 2006)

Qualifications
MAICD

Experience
Mr Matthew Hogan until February 2010 was the Chief Executive Officer of United Minerals Corporation NL (UMC), which successfully discovered the Railway direct shipping iron ore deposit in the Central Pilbara. In February 2010 UMC was acquired by BHP Billiton for $204m through a scheme of arrangement.

Mr Hogan has over 25 years' experience in the stockbroking industry and was closely involved in bringing a number of company listings to the ASX, the underwriting of shareholder entitlement issues and corporate placements.

Mr Hogan has previously worked in the business services division of international accounting firm Ernst & Young.

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
1,320,056 ordinary shares.
750,000 unlisted options ex-price 25c expiring 30/11/2021.
2,500,000 unlisted options ex-price 30c expiring 30/11/2022.
600,000 unlisted options ex-price 30c expiring 30/11/2023.
3,500,000 performance rights expiring 20/12/2024.

Directorships Held in Other Listed Entities
In the past three years Mr Hogan has not held directorships in any ASX listed companies.

Barry Fehlberg
Non- Executive Director (appointed 7 May 2018)

Qualifications
BSc (Hons), MAusIMM

Experience
Mr Fehlberg has 50 years of successful experience in exploration for gold, base metals, diamonds and iron ore.

Mr Fehlberg has been director of exploration for various ASX listed Companies since 1978, and during his career he has made numerous discoveries in all these commodities.

In 1980 he led the drilling team for Spargos Exploration N.L. that discovered the depth extensions of the Bellevue Gold mine which was successfully brought into production.

In more recent times, Mr Fehlberg led the exploration team as Technical Director that discovered the Railway Iron Ore deposit for United Minerals Corporation NL. This Company was taken over by BHP Billiton in 2010 in a $204 million transaction.

Mr Barry Fehlberg is an Honours Geology graduate of the University of Adelaide (1968).

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
4,585,000 ordinary shares.
750,000 unlisted options ex-price 25c expiring 30/11/2021.
750,000 unlisted options ex-price 30c expiring 30/11/2022.
400,000 unlisted options ex-price 30c expiring 30/11/2023.
2,000,000 performance rights expiring 20/12/2024.

Directorships Held in Other Listed Entities
In the past three years Mr Fehlberg has not held directorships in any ASX listed companies

Selvakumar Arunachalam
Executive Director/General Manager (appointed 15 July 2011)

Qualifications
MAusIMM M.Sc (Geology), M.Tech (Hydrogeology), PG Dip in Geothermal Tech (NZ), Dip in Science (GIS) (NZ)

Experience
Mr Selvakumar Arunachalam has over 30 years' experience in geology in India, New Zealand and Australia.

Mr Arunachalam until February 2010 was also an employee of United Minerals Corporation NL.

Directorships Held in Other Listed Entities
In the past three years Mr Arunachalam has not held directorships in any ASX listed companies.

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
175,000 ordinary shares.
500,000 unlisted options ex-price 25c expiring 30/11/2021.
1,000,000 unlisted options ex-price 30c expiring 30/11/2022.
500,000 unlisted options ex-price 30c expiring 30/11/2023
1,500,000 performance rights expiring 20/12/2024.

Patrick Tan
Company Secretary (appointed 1 July 2018)

Qualifications
B.Acc, FCPA, CA. RTA

Experience
Patrick Tan has over 30 years of experience in accounting, taxation and company secretarial.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited)

This report details the nature and amount of remuneration for each Director of the Group and for the Executives receiving the highest remuneration.

Remuneration Policy

The Group has a Remuneration Policy for determining the nature and amount of remuneration. The amount of emoluments for Board members of the Group is as follows.

The Group's remuneration policy for Executive Directors is designed to promote superior performance and long term commitment to the Group. Executives received a base remuneration which is market related.

The remuneration policy, setting the terms and conditions for the Executive Directors and other Senior Executives, was developed by the Board after seeking professional advice from independent external consultants.

The Board's policy reflects its obligation to align Executives' remuneration with Shareholders' interests and to retain appropriately qualified Executive talent for the benefit of the Group. The main principles of the policy are:

- reward reflects the competitive market in which the Group operates;
- individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Executives are also entitled to participate in the employee share and option arrangements.

The Executive Director and Executives receive a superannuation guarantee contribution required by the government, which is 10.0% from 1 July 2021, and do not receive any other retirement benefits.

Group Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. There have been two methods applied in achieving this aim, the first being a performance based bonus based on key performance indicators, and the second being the issue of options to the majority of Directors and Executives to encourage the alignment of personal and Shareholders' interests.

Employment Agreements

Remuneration and other terms of employment are formalised in employment agreements.

Matthew Hogan – Managing Director

- Updated term of agreement – commenced 1 July 2018.
- Base salary of $175,000 per annum plus superannuation.
- Provision of four weeks annual leave.
- May be terminated by Mr Hogan by giving to the Company one months' notice in writing.
- May be terminated by the Company by giving 12 months' notice in writing to Mr Hogan.

Selvakumar Arunachalam – Executive Director

- Updated term of agreement – commenced 1 August 2019.
- Base salary of $175,000 per annum plus superannuation.
- Provision of four weeks annual leave.
- May be terminated by Mr Arunachalam or by the Company by giving one month's notice in writing.
- May be terminated by the Company by giving 12 months' notice in writing to Mr Arunachalam.

Barry Fehlberg – Non-Executive Director

- Term of agreement – commenced 1 July 2018.
- Base salary of $105,000 per annum plus superannuation.
- Effective from 1 Aug 2019, Mr Fehlberg's base salary was reduced to $12,000 per annum and designated as Non-Executive Director.
- Effective from 1 April 2020, Mr Fehlberg's base salary was increased to $30,000 per annum.

Non-Executive Directors

Fees to Non-Executives Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' remuneration consists of set fee amounts and statutory superannuation. Directors' base fees are presently up to $30,000 per annum.

Non-Executives Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The total compensation for all Non-Executive Directors, last voted upon by shareholders at the 2010 AGM, is not to exceed $250,000 per annum. There is no provision for retirement allowances for Non-Executive Directors apart from statutory superannuation. Non-Executive Directors are eligible to be granted options to provide a material additional incentive for their ongoing commitment and dedication to the continued growth of the Group.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Details of Remuneration for the year ended 30 June 2021 and 30 June 2020

		Short Term		Post-employment	Share-based payments		S300A(1)(e)(i) Proportion of remuneration performance related
	Year	Salary & Fees	Non-monetary benefits [1]	Superannuation Contribution	Options	Total	
		$	$	$	$	$	%
Key Management Person (Directors)							
Matthew Vernon Hogan	**2021**	**175,000**	**(27,880)**	**16,625**	**68,702**	**232,447**	Nil
	2020	175,000	21,128	16,625	305,244	517,997	Nil
Peter Charles Hawkins	**2021**	**30,000**	**-**	**2,850**	**31,512**	**64,362**	Nil
	2020	27,500	-	2,613	84,375	114,488	Nil
Barry Fehlberg	**2021**	**30,000**	**-**	**2,850**	**47,694**	**80,544**	Nil
	2020	24,250	(8,844)	2,304	108,369	126,079	Nil
Selvakumar Arunachalam [2]	**2021**	**175,000**	**17,933**	**16,625**	**56,305**	**265,863**	Nil
	2020	204,167	(23,225)	17,014	128,496	326,452	-
Alan Gordon Birchmore [3] (resigned 31 July 2020)	**2021**	**-**	**-**	**-**	**-**	**-**	-
	2020	-	-	-	19,781	19,781	-
Total	**2021**	**410,000**	**(9,947)**	**38,950**	**204,213**	**643,216**	
Total	2020	430,917	(10,941)	38,556	646,265	1,104,797	

(1) Movements in the KMP's annual and long service leave during the year.
(2) In the prior year Mr S. Arunachalam was paid $29,167 in cash for his long serve leave.
(3) In the prior year, Mr A. Birchmore did not receive any salaries and fees from the Group.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Options awarded and vested during the year

Terms and Conditions for each Grant during the year

	Year	Awarded No.	Award date	Fair value per option at award date ($)	Exercise price ($)	Expiry date	No. unvested during the year	No. vested during the year
Key Management Person (Directors)								
Matthew Vernon Hogan	**2021**	**600,000**	**26/11/2020**	**$0.105**	**$0.30**	**30/11/2023**	**-**	**975,000**
	2020	2,500,000	20/12/2019	$0.1125	$0.30	30/11/2022	375,000	2,875,000
Peter Charles Hawkins	**2021**	**300,000**	**26/11/2020**	**$0.105**	**$0.30**	**30/11/2023**	**-**	**300,000**
	2020	750,000	20/12/2019	$0.1125	$0.30	30/11/2022	-	750,000
Barry Fehlberg	**2021**	**400,000**	**26/11/2020**	**$0.105**	**$0.30**	**30/11/2023**	**-**	**775,000**
	2020	750,000	20/12/2019	$0.1125	$0.30	30/11/2022	375,000	1,125,000
Selvakumar Arunachalam	**2021**	**500,000**	**26/11/2020**	**$0.105**	**$0.30**	**30/11/2023**	**-**	**750,000**
	2020	1,000,000	20/12/2019	$0.1125	$0.30	30/11/2022	250,000	1,250,000
Alan Gordon Birchmore (resigned 31 July 2019)	**2021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	-	-	-	-	-	250,000	250,000
Total	**2021**	**1,800,000**	**26/11/2020**	**$0.105**	**$0.30**	**30/11/2023**	**-**	**2,800,000**
	2020	5,000,000	20/12/2019	$0.1125	$0.30	30/11/2022	1,250,000	6,250,000

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Performance rights awarded and vested during the year

Terms and Conditions for each Grant during the year

	Year	Awarded No.	Award date	Fair value per right at award date ($)	Exercise price ($)	Expiry date	No. unvested during the year	No. vested during the year
Key Management Person (Directors)								
Matthew Vernon Hogan	**2021**	-	-	-	-	-	-	-
	2020	3,500,000	20/12/2019	$0.19	-	20/12/2024	3,500,000	-
Peter Charles Hawkins	**2021**	-	-	-	-	-	-	-
	2020	500,000	20/12/2019	$0.19	-	20/12/2024	500,000	-
Barry Fehlberg	**2021**	-	-	-	-	-	-	-
	2020	2,000,000	20/12/2019	$0.19	-	20/12/2024	2,000,000	-
Selvakumar Arunachalam	**2021**	-	-	-	-	-	-	-
	2020	1,500,000	20/12/2019	$0.19	-	20/12/2024	1,500,000	-
Total	**2021**	-	-	-	-	-	-	-
	2019	7,500,000	20/12/2019	$0.19	-	20/12/2024	7,500,000	-

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Options lapsed during the year

	Year	Awarded No.	Award date	Fair value per option at award date ($)	Exercise price ($)	Expiry date	No. lapsed during the year
Key Management Person (Directors)							
Matthew Vernon Hogan	**2021**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	-	-	-	-	30/11/2019	1,810,000
Peter Charles Hawkins	**2021**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	-	-	-	-	-	-
Barry Fehlberg	**2021**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	-	-	-	-	30/11/2019	2,232,536
Selvakumar Arunachalam	**2021**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	-	-	-	-	30/11/2019	1,000,000
Total	**2021**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	-	-	-	-	30/11/2019	5,042,536

Value of options held by key management personnel, exercised and lapsed during the year

For details on the valuation of the options, including models and assumptions used, please refer to note 18 below.

There were no alterations to the terms and conditions of options awarded as remuneration since their award date.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Options over equity instruments

The movement during the reporting period in the number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by key management persons, including their related parties, is as follows:

	Balance 1 July 2020	Granted as compen-sation	Exer-cised	Net change Others [(1)]	Held at 30 June 2021	Vested during the year	Vested and exercisable at 30 June 2021
Directors							
M Hogan	3,250,000	600,000	-	-	3,850,000	975,000	3,850,000
P Hawkins	750,000	300,000	-	-	1,050,000	300,000	1,050,000
B Fehlberg	1,500,000	400,000	-	-	1,900,000	775,000	1,900,000
S Arunachalam	1,500,000	500,000	-	-	2,000,000	750,000	2,000,000
	7,000,000	**1,800,000**	**-**	**-**	**8,800,000**	**2,800,000**	**8,800,000**

	Balance 1 July 2019	Granted as compen-sation	Exer-cised	Net change Others[(1)]	Held at 30 June 2020	Vested during the year	Vested and exercisable at 30 June 2020
Directors							
M Hogan	2,560,000	2,500,000	-	(1,810,000)	3,250,000	2,875,000	2,875,000
P Hawkins	-	750,000	-	-	750,000	750,000	750,000
B Fehlberg	2,982,536	750,000	-	(2,232,536)	1,500,000	1,125,000	1,125,000
S Arunachalam	1,500,000	1,000,000	-	(1,000,000)	1,500,000	1,250,000	1,250,000
A G Birchmore (resigned 31 July 2019)	1,041,667	-	-	-	1,041,667*	-	-
	8,084,203	**5,000,000**	**-**	**(5,042,536)**	**8,041,667**	**6,000,000**	**6,000,000**

(1) Other changes represent options that were acquired, expired, transferred or were forfeited during the year.

*Balance on resignation

Performance rights over equity instruments

The movement during the reporting period in the number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by key management persons, including their related parties, is as follows:

	Held at 1 July 2020	Acquired	On exercise of rights	Other change [(1)]	Held at 30 June 2021
Directors					
M Hogan	3,500,000	-	-	-	3,500,000
P Hawkins	500,000	-	-	-	500,000
B Fehlberg	2,000,000	-	-	-	2,000,000
S Arunachalam	1,500,000	-	-	-	1,500,000
	7,500,000	**-**	**-**	**-**	**7,500,000**

	Held at 1 July 2019	Acquired	On exercise of options	Other change [(1)]	Held at 30 June 2020
Directors					
M Hogan	-	3,500,000	-	-	3,500,000
P Hawkins	-	500,000	-	-	500,000
B Fehlberg	-	2,000,000	-	-	2,000,000
S Arunachalam	-	1,500,000	-	-	1,500,000
	-	**7,500,000**	**-**	**-**	**7,500,000**

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Shareholdings of key management personnel

The movement during the reporting period in the number of shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2020	Acquired	On exercise of options	Other change [(1)]	Held at 30 June 2021
Directors					
M Hogan	1,320,056	-	-	-	1,320,056
P Hawkins	-	-	-	-	-
B Fehlberg	4,585,000	-	-	-	4,585,000
S Arunachalam	175,000	-	-	-	175,000
	6,080,056	**-**	**-**	**-**	**6,080,056**

	Held at 1 July 2019	Acquired	On exercise of options	Other change [(1)]	Held at 30 June 2020
Directors					
M Hogan	1,320,056	-	-	-	1,320,056
P Hawkins	-	-	-	-	-
B Fehlberg	2,585,000	2,000,000	-	-	4,585,000
S Arunachalam	175,000	-	-	-	175,000
A G Birchmore (resigned 31 July 2019)	1,604,771	-	-	-	1,604,771*
	5,684,827	**2,000,000**	**-**	**-**	**7,684,827**

[(1)] Other change represents on and off-market trade
*Balance on resignation

End Remuneration Report

DIRECTORS' REPORT

SHARES ISSUED ON EXERCISE OF OPTIONS

During the year no shares were issued upon exercise of Options.

OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, the number of options and performance rights over ordinary shares in the Company are as follows:

Expiry date	Exercise price	Number of options
Director & Employee Options		
30-Nov-2021	$0.25	3,250,000
30-Nov-2022	$0.30	5,750,000
30-Nov-2023	$0.30	2,775,000
		11,775,000

Expiry date	Exercise price	Number of rights
20-Dec-2024	Nil	7,500,000

These options and performance rights do not entitle the holder to participate in any share issue of the Company.

The vesting conditions of the performance rights are detailed on Note 18 below.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

The Group has agreed to indemnify the following current directors of the Company, Mr P C Hawkins, Mr M V Hogan, Mr B Fehlberg, and Mr S Arunachalam against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance premium

Since the end of the previous financial year the Company has paid insurance premiums of $20,130 in respect of directors' and officers' liability insurance for current directors, including senior executives of the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Group or Company was not a party to any such proceedings during the year.

ENVIRONMENTAL LIABILITIES

There were no environmental liabilities at the date of this report.

NON-AUDIT SERVICES

During the year there were no non-audit services provided by the Group's auditor, Stantons.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 26 and forms part of the Director's Report for the financial year ended 30 June 2021.

This report is made with a resolution of the Directors.

Matthew Vernon Hogan
Managing Director
Perth, Western Australia

30 September 2021

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West Perth WA 6872
Australia

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West Perth WA 6005
Australia

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30 September 2021

Board of Directors
Venus Metals Corporation Limited
Unit 2, 8 Alvan St
Subiaco WA 6008

Dear Directors

RE: VENUS METALS CORPORATION LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venus Metals Corporation Limited.

As Audit Director for the audit of the financial statements of Venus Metals Corporation Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Samir Tirodkar
Director

Liability limited by a scheme approved under Professional Standards Legislation

Stantons Is a member of the Russell Bedford International network of firms

CORPORATE GOVERNANCE STATEMENT

Approach to Corporate Governance

The Group has adopted systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (**Principles & Recommendations**), the Group has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Group's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Group's corporate governance practices depart from a recommendation, the Board has offered full disclosure and an explanation for the adoption of its own practice.

Further information about the Group's corporate governance practices may be found on the Group's website at www.venusmetals.com.au, under the section marked "Group - Corporate Governance".

The Group reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the financial year ended 30 June 2021 (**Reporting Period**).

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
Principal 1 - Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Y	The Group has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter. The Charter is available on the Group's website at https://www.venusmetals.com.au/company/corporate-governance. The number of times the Board met during the Reporting Period is disclosed in the Directors' Report section above. In addition to formal Board and Board Committee meetings throughout the Reporting Period, members of the Board spent time with senior executives and other management personnel of the Company and engaged with other key stakeholders.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Y	The Board undertakes appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. The checks which are undertaken, and the information provided to shareholders are set out in the *Group's Policy and Procedure for the Selection and (Re) Appointment of Directors* which is disclosed on the Group's website.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Y	The Group has a written agreement with each director and senior executive setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement the Group has entered into with any director or senior executive has been disclosed in accordance with ASX Listing Rule 3.16.4.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Y	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the *Board Charter*, including preparation of meeting papers and meeting minutes.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	N	The Board is responsible for establishing and monitoring on an annual basis the achievement against gender diversity objectives and strategies, including the representation of women at all levels of the organisation. The proportion of women employees in the whole organisation as at Reporting Period was approximately 2 out of 7 (29%). The Board acknowledges the absence of female participation on the Board of Directors. However, the Board has determined that the composition of the current Board represents the best mix of Directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management. The Group has not set or disclosed measurable objectives for achieving gender diversity. Due to the size of the Group, the Board does not deem it practical to limit the Group to specific targets for gender diversity as it operates in a very competitive labour market where positions are sometimes difficult to fill. However, every candidate suitably qualified for a position has an equal opportunity of appointment regardless of gender, age, ethnicity or cultural background.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Y	The Group recognizes the pivotal role that the Board has in the governance framework of the Group. Under the Board Charter, the Chairman is responsible for scheduling regular and effective evaluation of the Board's performance. An annual Board evaluation was completed in the Reporting Period.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Y	The Group has developed its formal processes for the performance evaluation of senior executives in conjunction with the Nominations and Remuneration Committee. The Committee developed and agreed key performance measures for the Managing Director having regard to the Group's strategic, financial and operational objectives for the year. The evaluation is conducted at the time of the executive's annual remuneration review and involves an interview with the Managing Director to discuss performance against the senior executive's contract with the Group. The Managing Director also evaluates the performance of the senior executives on an ongoing basis via informal discussions about performance. A formal review of the Managing Director's and each senior executive's performance occurs at least annually and was undertaken in the Reporting Period.
Principal 2 - Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	N	The Board has not established a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Nomination Committee it carries out those functions which are delegated to it in the Group's Nomination Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the director with conflicting interests is not party to the relevant discussions. The full Board, in its capacity as the Nomination Committee, has not held any meetings during the Reporting Period. The Board has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Nomination Committee. A copy of the Nomination Committee Charter is available on the Group's website at https://www.venusmetals.com.au/company/corporate-governance.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Y	The mix of skills and diversity for which the Board is looking to achieve in its membership is represented by the Board's current composition. The skill of each director is set out in the Directors' Report section in this Annual Report on pages 16-17.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Y	The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations. During the Reporting Period, the two independent directors of the Group were Mr Peter Hawkins and Mr Barry Fehlberg. The Board has considered both Mr Hawkins and Mr Fehlberg's independence that both are sufficiently independent because they are not a member of management, they are free of any business or other relationship that could materially interfere with the independent exercise of their judgement and consistently makes decisions that are in the best interests of the Group. Accordingly, the Board considers both Mr Hawkins and Mr Fehlberg to be independent directors. The length of service of each director is set out in the Directors' Report pages 16-17.
2.4	A majority of the board of a listed entity should be independent directors.	N	The Board does not have a majority of directors who are independent. The Board considers that its composition is appropriate for the Group's circumstances and includes an appropriate mix of skills and expertise relevant to the Group. The Group gives consideration to the balance of independence on the Board and will continue to review its composition in accordance with the Nomination Committee Charter.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Y	During the Reporting Period, the Group's independent Chair is Mr Peter Hawkins. The Board believes that Mr Hawkins is the most appropriate person for the position of Chair because of his industry experience and knowledge. The Board believes that Mr Hawkins makes decisions that are in the best interests of the Group. The Managing Director of the Group is Mr Matthew Hogan.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	N	Given the size of the Group there is no formal induction process for new directors. Board considers that if any new director is to be appointed, that new director will be provided with a personalized induction dependent upon the skills, experience and knowledge of the Group that the new director possesses. All directors are expected to maintain and enhance their skills and knowledge so as to exercise their responsibilities and discharge their obligations to the Group. Directors are expected to participate in appropriate professional development activities.
Principal 3 - Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Y	The Group has adopted a Code of Conduct which requires Directors, management and employees to deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates. The values set up in the Code of Conduct are inculcated across the Group's corporate group and supported by the standards and behaviours set out in the Group's Code of Conduct.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Y	The Group has established a Code of Conduct as to the practices necessary to maintain confidence in the Group's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. A summary of the Group's Code of Conduct is available on the Group's website at https://www.venusmetals.com.au/company/corporate-governance.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Y	The Group has introduced a Whistleblower Policy in December 2019, which reflects the amended Australian whistleblowing laws passed in February 2019 and effective 1 January 2020. The Whistleblower Policy is a practical tool for helping the Group identify non-compliant conduct that may not be uncovered unless there is a safe and secure means for disclosing such conduct. The Policy is available at Group's website at https://www.venusmetals.com.au/company/corporate-governance.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Y	The Group's position on bribery and corruption are covered in the Group's Anti-Bribery and Corruption Policy and is available on the Group's website https://www.venusmetals.com.au/company/corporate-governance.
Principal 4 - Safeguard integrity in corporate reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Y	The Board has established an Audit Committee and adopted an Audit Committee Charter which describes the role, composition functions and responsibilities of the Audit Committee. The members of the Audit Committee are Peter Hawkins (Chair), Barry Fehlberg, Matthew Hogan, and the Company Secretary, Patrick Tan. All members of the Audit Committee consider themselves to be financially literate and have an understanding of the industry in which the Group operates. The details of qualifications and experience of each Committee member are detailed in the Directors Report above. The Group has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Group through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Group's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board. The Group's Audit Committee Charter and the Group's Procedure for Selection, Appointment and Rotation of External Auditor are available on the Group's website.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Y	The Managing Director and Chief Financial Officer/Company Secretary declared in writing to the Board that the financial records of the Group for the financial year have been properly maintained, the Group's financial reports for the Reporting Period comply with accounting standards and present a true and fair view of the Group's financial condition and operation results. The statement is required annually.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Y	The Group has implemented process to verify certain periodic corporate reports prepared and released during the Reporting Period, where those reports are not subject to audit or review by an external auditor, to satisfy itself that each report was materially accurate and balanced and provided investors. With appropriate information to make investment decisions. Such periodic corporate reports are drafted by staff with responsibility for, or expertise in, the subject matter and are verified, including by documenting the sources of information and consultation undertaken within the Group or with external parties. The Board or, where appropriate, Board committees, review and approve statutory and other periodic corporate reports prior to release to the market.
Principal 5 - Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Y	The Group has established written policies and procedures for complying with its continuous disclosure obligations under the ASX Listing Rules. A summary of the Group's *Policy on Continuous Disclosure* is disclosed the Group's website https://www.venusmetals.com.au/company/corporate-governance.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Y	Copies of all material market announcements are provided to the Group's Board immediately after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Y	The Group releases a copy of materials for all new and substantive investor and analyst presentations to the ASX Market Announcement Platform ahead of such presentations. These presentations include results presentations as well as presentations given at the Group's Annual General Meeting, at investor days and to broker conferences.
Principal 6 - Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Y	The Group provides information about itself and its governance to security holders via the Investor Centre on its website at https://www.venusmetals.com.au/company/corporate-governance.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Y	The Group has implemented an investor relations program, which includes the Annual General Meeting to facilitate effective two-way communication with investors. The program is set out in the *Shareholder Communication Policy* at https://www.venusmetals.com.au/company/corporate-governance.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Y	The Group has in place a *Shareholder Communication Policy* which outlines the policies and processes that it has in place to facilitate and encourage participation at meeting of shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Y	The Group ensures that all substantive resolutions at meeting of security holders are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Y	Shareholders are given the option to receive communications from, and send communications to, the Group and its share registry electronically. The contact details of the Group and its share registry are available on the website. Further, shareholders may register to receive ASX Announcements through the website.
Principal 7 - Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	N	The Board has adopted a Risk Management Policy, which sets out the Group's risk profile. Under the policy, the Board is responsible for approving the Group's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. Under the policy, the Board delegates day-to-day management of risk to the Managing Director**,** who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Group's material business risks to reflect any material changes, with the approval of the Board. In fulfilling the duties of risk management, the Managing Director may have unrestricted access to Group employees, contractors and records and may obtain independent expert advice on any matter he/she deems appropriate, with the prior approval of the Board. In addition, the following risk management measures have been adopted by the Board to manage the Group's material business risks: • the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval; • the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Group's continuous disclosure obligations; and • the Board has adopted a corporate governance manual which contains other policies to assist the Group to establish and maintain its governance practices. The Group considers the following categories of risk to have a material effect impact its business and hence are included in the Group's risk profile. • Financial reporting; • Operational; • Environmental; • Sustainability; • Occupational Health & Safety; • Ethical conduct; • Reputation; and • Legal and Compliance.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Y	The Board has required management to design, implement and maintain risk management and internal control systems to manage the Group's material business risks. The Board also requires management to report to it confirming that those risks are being managed effectively. The Board has received a report from management as to the effectiveness of the Group's management of its material business risks for the Reporting Period. The Managing Director has provided assurance in writing to the Board that the Group's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board. Monthly actual results are reported against budgets approved by the Directors and revised forecasts for the year are prepared regularly. All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group. Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. The Board has developed procedures to assist Directors to disclosed potential conflict of interest. Where the Board believes that a significant conflict exists for a Director on a board matter, the Director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. A summary of the Group's *Risk Management Policy* is available on the Group's website.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	N	The Group does not have an internal audit function. To evaluate and continually improve the effectiveness of the Group's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Group's *Risk Management Policy* at https://www.venusmetals.com.au/company/corporate-governance.

<table>
<tr><th>Principle</th><th>Corporate Governance Council Recommendation</th><th>Conform (Y/N)</th><th>Disclosure</th></tr>
<tr><td>7.4</td><td>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</td><td>Y</td><td>Using its risk management framework, the Board has identified the following risk categories – liquidity, strategic risk, operational, environmental, compliance, human capital, workplace, health and safety, financial reporting, market and commodity related.

As the Group is not in production nor has any major operations, the Group has not identified any material exposure to any economic, environmental and/or social sustainability risks.

<table><tr><th>Economic risk</th><th>Mitigation strategies</th></tr><tr><td>Market risk – movements in commodity prices</td><td>The group manages its exposure to market risk by monitoring market conditions and making decisions based on industry experience.</td></tr><tr><td>Future capital – cost and availability of funds to meet the Group's business needs</td><td>The Group monitors its cash reserves and manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance requirements to finance the group's current and future operations.</td></tr></table></td></tr>
<tr><td colspan="4">Principal 8 - Remunerate fairly and responsibly</td></tr>
<tr><td>8.1</td><td>The board of a listed entity should:
(a) have a remuneration committee which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</td><td>Y</td><td>The Board has established a Remuneration Committee. The members of the Remuneration Committee are Peter Hawkins (Chair), Matthew Hogan and Barry Fehlberg.

During the year the Remuneration Committee has met to discuss the remuneration of the Executive Directors.

The members of the Committee collectively have appropriate skills, and a sufficient understanding of the business and industry sector in which the Group operates, to discharge the Committee's mandate effectively.</td></tr>
<tr><td>8.2</td><td>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</td><td>Y</td><td>Details of remuneration, including the Group's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report above.</td></tr>
</table>

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Group does not have an equity-based remuneration scheme and this recommendation is therefore not applicable.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Note	2021 $	2020 $
Revenue	4	137,254	250,663
Other income	4	68,268	344,208
Gain on disposal of tenements		1,393,230	3,259,000
(Loss) / Profit on sale of investments		(126,310)	624,974
Employee benefit expenses	5	(1,181,523)	(1,575,026)
Legal settlement sums received	4	-	1,000,000
Profit on sale of fixed assets		-	13,809
Exploration expense		(3,439,858)	(1,623,802)
Depreciation and amortisation expense		(88,859)	(16,141)
Changes in market value of shares		476,525	(82,747)
Impairment	12	-	(851,838)
Other expenses		(247,662)	(877,331)
(Loss) / Profit before income tax		**(3,008,935)**	**465,769**
Income tax	6	-	-
(Loss) / Profit for the year		**(3,008,935)**	**465,769**
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) / profit for the year		**(3,008,935)**	**465,769**
Net (loss) / profit attributable to:			
Owners of the Company		(3,008,935)	465,769
Net (loss) / profit for the year		**(3,008,935)**	**465,769**
Total comprehensive (loss) / profit attributable to:			
Owners of the Company		(3,008,935)	465,769
Total comprehensive (loss) / profit for the year		**(3,008,935)**	**465,769**
Earnings per share			
Basic (loss) / profit per share	8	(0.020)	0.003
Diluted (loss) / profit per share	8	(0.020)	0.003

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	4,695,313	2,975,024
Trade and other receivables	9	2,686,846	1,142,095
Financial assets at fair value through profit or loss	25	2,034,323	5,368,039
Prepayments		177,698	171,895
TOTAL CURRENT ASSETS		**9,594,180**	**9,657,053**
NON-CURRENT ASSETS			
Property, plant and equipment	11	181,261	213,320
Capitalised acquisition costs	12	2,278,957	3,390,027
Right-of-use assets	13	42,841	-
TOTAL NON-CURRENT ASSETS		**2,503,059**	**3,603,347**
TOTAL ASSETS		**12,097,239**	**13,260,400**
CURRENT LIABILITIES			
Trade and other payables	14	425,954	604,296
Employee benefits	15	75,358	84,444
Lease liability	13	26,113	-
Other current liabilities	16	1,934,702	257,421
TOTAL CURRENT LIABILITIES		**2,462,127**	**946,161**
NON-CURRENT LIABILITIES			
Lease liability	13	27,011	-
TOTAL NON-CURRENT LIABILITIES		**27,011**	**-**
TOTAL LIABILITIES		**2,489,138**	**946,161**
NET ASSETS		**9,608,101**	**12,314,239**
EQUITY			
Share capital	17	33,941,282	33,941,282
Reserves	17	4,650,969	4,348,172
Accumulated losses		(28,984,150)	(25,975,215)
TOTAL EQUITY		**9,608,101**	**12,314,239**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

Attributable to owners of the Company

	Share Capital	Share Options Reserve	Accumulated Losses	Convertible Loan Reserve	Total Equity
	$	$	$	$	$
As at 1 July 2020	**33,941,282**	**4,348,172**	**(25,975,215)**	**-**	**12,314,239**
Total comprehensive income for the year					
Loss for the year	-	-	(3,008,935)	-	(3,008,935)
Total comprehensive profit for the year	**-**	**-**	**(3,008,935)**	**-**	**(3,008,935)**
Transactions with owners recorded directly into equity					
Contributions by and distributions to owners					
Issue of options as share-based payments	-	302,520	-	-	302,520
Options fees received	-	277	-	-	277
Balance at 30 June 2021	**33,941,282**	**4,650,969**	**(28,984,150)**	**-**	**9,608,101**

Attributable to owners of the Company

	Share Capital	Share Options Reserve	Accumulated Losses	Convertible Loan Reserve	Total Equity
	$	$	$	$	$
As at 1 July 2019	**26,930,105**	**3,652,000**	**(26,440,984)**	**10,526**	**4,151,647**
Total comprehensive income for the year					
Profit for the year	-	-	465,769	-	465,769
Total comprehensive loss for the year	**-**	**-**	**465,769**	**-**	**465,769**
Transactions with owners recorded directly into equity					
Contributions by and distributions to owners					
Issue of ordinary shares	7,569,466	-	-	-	7,569,466
Issue of options as share-based payments	-	695,597	-	-	695,597
Options fees received	-	575	-	-	575
Conversion of convertible loan	-	-	-	(10,526)	(10,526)
Advances from shareholder	309,678	-	-	-	309,678
Transaction costs	(867,967)	-	-	-	(867,967)
Balance at 30 June 2020	**33,941,282**	**4,348,172**	**(25,975,215)**	**-**	**12,314,239**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		134,024	60,113
Cash paid to suppliers and employees		(1,333,277)	(2,014,912)
Exploration expenditure (net of JV cash calls)		(1,762,577)	(1,361,137)
Legal settlement sums received		-	1,000,000
Cash flow boost received		37,500	50,000
Options fees received		-	50,000
R&D tax credit		30,768	281,708
Net cash flows (used in) operating activities	10 (b)	**(2,893,562)**	**(1,934,228)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment		(40,856)	(160,736)
Acquisition of Australian treasury bonds		-	(4,997,529)
Acquisition of listed investments		(50,000)	(1,767,459)
Acquisition of exploration tenements		(15,700)	(50,000)
Proceeds from sale of listed investments		4,733,930	2,779,176
Proceeds from sale of tenements		-	2,625,000
Proceeds from sale of fixed assets		-	14,103
Net cash flows provided by / (used in) investing activities		**4,627,374**	**(1,557,445)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares (net of costs)		-	6,301,499
Payment of finance lease liability		(13,800)	(31,186)
Proceeds from issues of unlisted options		277	575
Net cash flows (used in) / provided by financing activities		**(13,523)**	**6,270,888**
Net increase in cash and cash equivalents		**1,720,289**	**2,779,215**
Cash and cash equivalents at 1 July		2,975,024	195,809
Cash and cash equivalents at 30 June	10(a)	**4,695,313**	**2,975,024**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Reporting entity

Venus Metals Corporation Limited (the "Company") is a company domiciled in Australia. The Company's registered address is at Unit 2, 8 Alvan Street, Subiaco, WA 6008, Australia. The consolidated financial statements of the Group as at and for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group Entities") and the Group's jointly controlled entities. The Group is a for-profit entity and primarily is involved in exploration for gold, base metals and platinum-group-elements (PGE).

Note 2 Summaries of significant accounting policies

(a) Basis of Preparation

The consolidated financial statements are a general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001.* The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements are presented in Australian Dollars (AUD).

Except for cashflow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The consolidated financial statements were authorised for issue by the Board of Directors on 30 September 2021.

(b) Going concern

The financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary courses of business.

For the year ended 30 June 2021 the Group incurred a loss of $3,008,935 (2020: profit of $465,769) and had working capital excess of $7,132,063 (2020: Working capital excess of $8,710,892). Based upon the Group's existing cash resources and short-term investments of $6,729,636 (2020: $8,343,063) the ability to modify expenditure outlays if required, and to source additional funds, the Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Group's 2021 financial report.

The Board of Directors is aware of the Group's working capital requirements and the need to access additional equity funding or asset divestment if required within the next 12 months.

In the event that the Group is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and perhaps at amounts different to those stated in its financial report.

(c) New and Revised Accounting Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

Initial adoption of AASB 2020-04: *COVID-19-Related Rent Concessions*

AASB 2020-4: *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions* amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

Initial adoption of AASB 2018-6: *Amendments to Australian Accounting Standards – Definition of a Business*

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: *Business Combinations*, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

Initial adoption of AASB 2018-7: *Amendments to Australian Accounting Standards – Definition of Material*

This amendment principally amends *AASB 101* and *AASB 108* by refining the definition of material by improving the wording and aligning the definition across the standards issued by the AASB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Initial adoption of AASB 2019-3: *Amendments to Australian Accounting Standards – Interest Rate Benchmark*

This amendment amends specific hedge accounting requirements to provide relief from the potential effects of the uncertainty caused by interest rate benchmark reform.

Initial adoption of AASB 2019-1: *Amendments to Australian Accounting Standards – References to the Conceptual Framework*

This amendment amends Australian Accounting Standards, Interpretations and other pronouncements to reflect the issuance of Conceptual Framework for Financial Reporting by the AASB.

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) Accounting Standards not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these financial statements. The Board expects no impact on the financial statements of the Group.

(e) Significant accounting policies

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Venus Metals Corporation Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 19.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Details of the Group's interests in joint arrangements are provided in Note 23.

Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(f) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(g) Jointly controlled operations

A jointly controlled operation is a joint venture by each venture using its own assets in pursuit of the joint operations. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operations, and the expenses that the Group incurs and its share of the income that it earns from the joint operation.

(h) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour,
- Any other costs directly attributable to bringing the assets to a working condition for their intended use,
- When the Group has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as difference between the net proceeds from the disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a reducing balance basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	40%
Computer equipment	40%
Motor vehicles	40%
Building improvements	40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

(j) Exploration and development expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis in determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(k) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. The Group's financial assets at FVPL is disclosed in Note 26 to the financial statements.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

From 1 July 2019, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

– the right to receive cash flows from the asset has expired or been transferred;
– all risk and rewards of ownership of the asset have been substantially transferred; and
– the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(l) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(m) Revenue recognition

Interest Income

Interest income is recognised using the effective interest method.

Government Grant

An unconditional government grant is recognised in the statement of profit or loss as other income when the grant becomes receivable. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

Research and development tax incentives are recognised in the statement of profit or loss as other income when received or when the amount to be received can be reliably estimated.

(n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally paid within 30 days of recognition.

(p) Earnings per share

(i) Basic Earnings per Share

Basic earnings per share is determined by dividing net profits after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Critical accounting estimates and judgments

The Directors evaluated estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained externally.

(i) Key Estimates – Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

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(ii) Acquisition Costs

The Group is required to estimate whether there has been an impairment of mineral acquisition costs capitalised.

(iii) Option and Performance Right Valuations

Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility and making assumptions about them.

The fair value is determined by a valuation using the Black Scholes Option Pricing Model, using the assumptions detailed in Note 18.

(r) Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and cash equivalents and financial assets at FVPL.

The main risks arise from the Group's financial instruments are fair value interest rate risks and market risks. The Board reviews and agrees policies for managing this risk are summarised below.

Details of the significant accounting policies and methods adopted, including the criterion for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed elsewhere in Note 2 to the financial statements.

(i) Interest Risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market rates.

(ii) Credit Risk

The Group does not have any material credit risk exposure to any single debtor under financial instruments.

(iii) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

(s) Interest in joint ventures

(i) Reimbursement of the joint venture operator's costs

When the Group, acting as an operator, receives reimbursement of direct costs recharges to the joint venture such recharges represent reimbursements of cost that the operator incurred as an agent for the joint venture and therefore have no effect on the statement of comprehensive income.

In many cases, the Group also incurs certain general overhead expenses in carrying out activities on behalf of the joint venture. As these costs can often not be specifically identified, joint venture agreements allow the operator to recover the general overhead expenses incurred by charging an overhead fee that is based on a fixed percentage of the total costs incurred for the year, often in the form of a management fee. Although the purpose of this recharge is very similar to the reimbursement of direct costs, the Group is not acting as an agent in this case. Therefore, the general overhead expenses and the overhead fee are recognised in the statement of comprehensive income as an expense and income respectively.

(ii) Jointly controlled assets

A jointly controlled asset involves joint control and offers joint ownership by the Group and other ventures of assets contributed to or acquired for the purpose of the joint venture, without the formation of a corporation partnership or other entity.

Where the Group's activities are conducted through jointly controlled assets, the Group recognises its share of jointly controlled assets, and liabilities it has incurred, its share of liabilities incurred jointly with other venturers, related revenue and operating costs in the financial statements and share of their production.

(iii) Jointly controlled entities

A jointly controlled entity is a corporation, partnership or other entity in which each venturer holds an interest. A jointly controlled entity operates in the same way as other entities, except that a contractual arrangement established joint control. A jointly controlled entity controls the assets of the joint venture earns its own income and incurs its own liabilities and expenses. Interests in jointly controlled entities are accounted for using the equity method.

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Under the equity method, the investment in the joint venture is carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of comprehensive income reflects the Group's share of the result of operations of the joint venture. Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The share of the joint venture net profit is shown on the face of the statement of comprehensive income. This is the profit attributable to venturers in the joint venture.

The financial statements of the joint controlled entities are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the account policies in line with those of the Group.

(t) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised a finance cost.

(u) Employees benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 18.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(v) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112: *Income Taxes* and AASB 119: *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2: *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5: *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* or AASB 137: *Provisions, Contingent Liabilities and Contingent Assets,* as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

(w) Compound financial instruments

Compound instruments (convertible notes) issued by the Group are classified as either financial liabilities or equity in accordance with the substance of the arrangements. An option that is convertible and that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments will be classified as equity.

The fair value of the liability component is estimated on date of issue. This is done by using the prevailing market interest rate of the same kind of instrument. This amount is recognised using the effective interest method as a liability at amortised cost until conversion or the end of life of the instrument.

The equity portion is calculated by deducting the liability amount from the fair value of the instrument as a whole. The equity portion is not remeasured after initial recognition. Equity will remain as such until the option is exercised. When the option is exercised a corresponding amount will be transferred to share capital. If the option lapses without the option being exercised the balance in equity will be recognised in profit or loss.

Costs of the transaction of the issue of convertible instruments are proportionally allocated to the equity and liability. Transaction costs in regards to the liability are included in the carrying amount of the liability and are amortised over its life using the effective interest method. Transaction cost in equity is directly recognised in equity.

(x) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred

(y) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. subsequently measured at amortised cost using the effective interest method.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 3 Operating segments

The Group operates predominantly in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Geographical information

The Group operates solely in one country, Australia.

Note 4 Revenue and other income

	2021 $	2020 $
Interest income	134,024	149,117
Option fee received	-	50,000
Distribution of dividend	-	50,000
Others	3,230	1,546
Revenue	**137,254**	**250,663**
R&D Tax credit	30,768	281,708
Cash flow boost	37,500	62,500
Other income	**68,268**	**344,208**

	2021 $	2020 $
Legal settlement sums received [1]	**-**	**1,000,000**

(1) The Group received out-of-court settlement sums from Spectrum Metals Limited, Zebra Minerals Pty Ltd and DJ Carmichael arising from Zebra Minerals' acquisition of the Penny West Gold Project which amounted to $1,000,000. The Company alleged the parties for breaches of fiduciary duty, breaches of confidence and misuse of the Company's information in connection with the acquisition of Penny West Gold Project.

Note 5 Employee benefits expense

	2021 $	2020 $
Wages and salaries	796,149	806,906
Compulsory social security contributions	82,854	72,523
Share-based payment transaction expense	302,520	695,597
	1,181,523	**1,575,026**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 6 Income tax

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	2020 $	2019 $
Accounting profit (loss) as per accounts	(3,008,935)	465,769
Less: R&D refund	(30,768)	(281,708)
Profit (loss) from continuing operations before income tax expense	(3,039,703)	184,061
Prima facie tax expense (benefit) from ordinary activities at 30.0% (2020: 27.5%)	(911,911)	50,617
Tax effect of amounts which are not deductible in calculating taxable income (including R&D rebate)	91,319	193,952
Movement in unrecognised temporary differences	(434,589)	(865,583)
Tax effect of current year losses for which no deferred tax assets have been recognised	1,255,181	621,014
Income tax expense	-	-

(b) Tax losses

	2021 $	2020 $
Revenue losses	22,661,163	21,195,513
Capital losses	-	769,424
Total	**22,661,163**	**21,964,937**
Potential tax benefit at 30.0% (2020 27.5%)	6,798,349	6,040,358

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future profit will be available against which the Group can utilise the benefit.

(c) Deferred tax asset / (liability) not brought to account and carried forward in relation to:

	2021 $	2020 $
Tax losses	6,798,349	6,040,358
Section 40-880 deduction	95,831	102,215
Exploration acquisition costs	(572,834)	(831,114)
Prepayment	(53,309)	(47,271)
Provisions	32,333	47,398
Plant & Equipment	(32,015)	(18,355)
	6,268,355	**5,293,231**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 7 Related party disclosures

Key management personnel compensation

	2021 $	2020 $
Short-term employee benefits	410,000	430,917
Post-employment benefits	38,950	38,556
Other costs	(9,947)	(10,941)
Share-based payments	204,213	646,265
	643,216	**1,104,797**

Information regarding individual directors' and executives' compensation and some equity instruments disclosures as required by Corporate Regulation 2M.3.03 is provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Director's interests existing at year-end.

Transactions with related parties

Transaction between each parent company and its subsidiary which are related parties of that Company are eliminated on consolidation and are not disclosed in this note.

Loan to key management personnel and their related parties

There are no loans made to directors or other key management personnel of the Company or the Group.

Key management personnel and director transaction

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Zoe Hogan, daughter of Mr Matthew Hogan, is an employee of the Company. She received total remuneration inclusive of superannuation during the financial year of $42,000 (2020: $42,000) as Office Administrator.

There were no other transactions with related parties during the year.

Note 8 (Loss) / Earnings per share

The calculation of basic and diluted (loss) / earnings per share for the years ended 30 June 2021 and 30 June 2020 were based on the following:

	2021 $	2020 $
Net (loss) / profit attributable to ordinary equity holders of the Company	(3,008,935)	465,769

	2021 No.	2020 No.
Weighted average number of ordinary shares used in calculating basic (loss) / earnings per share	151,078,683	136,506,206

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Note 8 (Loss) / Earnings per share (continued)

	2021 No.	2020 No.
Effect of dilution:		
Share options	11,775,000	9,000,000
Performance rights	7,500,000	7,500,000
Adjusted weighted average number of ordinary shares (diluted) used in calculating basic diluted (loss) / earnings per share	170,353,683	153,006,206

	2021 $	2020 $
Basic (loss) / earnings per share	(0.020)	0.003
Diluted (loss) / profit per share	(0.020)	0.003

Note 9 Trade and other receivables

	2021 $	2020 $
Receivables from a joint venture partner	25,647	30,003
Receivable from the sale of Yalgoo Iron Ore Project [1]	2,608,097	-
Shares in Rox Resources Limited to be issued [2]	-	1,000,000
Other receivables	53,102	112,092
	2,686,846	**1,142,095**

[1] Payment was received on 1 July 2021.
[2] Purchase consideration in the form of Rox Resources Limited's ordinary shares (41,666,667 shares at deemed price of $0.024 each) from the sale of 20% interest in Youanmi Gold Project. The ordinary shares were issued on 30 July 2020 upon approval by Rox Resources' shareholders during the general meeting.

None of the receivables are past due or impaired.

Note 10 Cash and cash equivalents

(a) Cash and cash equivalents

	2021 $	2020 $
Cash at bank and on hand	4,695,313	2,975,024
	4,695,313	**2,975,024**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 10 Cash and cash equivalents (continued)

(b) Reconciliation of cash flows from operating activities

	2021 $	2020 $
(Loss) / Profit for the year	(3,008,935)	465,769
Adjustments for:		
- Loss on sale of listed investments	126,310	-
- Depreciation and amortisation	88,859	16,141
- Share-based payment transaction expenses	302,520	695,597
- Profit on disposal of fixed assets	-	(13,809)
- Gain on sale of tenements	(1,393,230)	(3,259,000)
- Gain on sale of listed investments	-	(624,974)
- Gain on distribution of dividend	-	(50,000)
- Fair value (gain) / loss on revaluation of listed investments	(476,525)	82,747
- Interest on convertible note loan	-	(19,259)
- Interest income	-	(89,004)
- Cash flow boost	-	(12,500)
- Impairment of excess of consideration paid on assets acquired	-	851,838
- Interest income	2,665	-
Changes in:		
- Prepayments	(5,803)	(19,539)
- Trade and other receivables	(44,752)	58,284
- Trade and other payables	(152,866)	(256,559)
- Employee benefits	(9,086)	(2,625)
- Other current liabilities	1,677,281	242,665
Net cash (used in) operating activities	**(2,893,562)**	**(1,934,228)**

(c) Non-cash financing and investing activities

	2021 $	2020 $
(i) Sale of additional 0% (2020: 20%) interest in Youanmi Gold Project to Rox Resources for a consideration of $nil million (2020: $3 million).		
Cash consideration	-	2,000,000
Share consideration	-	1,000,000
Cost of tenement	-	(366,000)
Gain on sale	**-**	**2,634,000**
(ii) Sale of 50% (2020: 0%) interest in Yalgoo Iron Ore Project to FIJV Pty Ltd for a consideration of $2.5 million (2020: Nil).		
Cash consideration	2,500,000	-
Cost of tenement	(1,106,770)	-
Gain on sale	**1,393,230**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 11 Property, plant and equipment

	Motor vehicles $	Plant & equipment $	Total $
Cost			
Balance 1 July 2020	222,080	461,750	683,830
Additions	-	40,856	40,856
Disposals	-	-	-
Balance at 30 June 2021	**222,080**	**502,606**	**724,686**
Balance 1 July 2019	236,703	316,752	553,455
Additions	15,738	144,998	160,736
Disposals	(30,361)	-	(30,361)
Balance at 30 June 2020	**222,080**	**461,750**	**683,830**
Accumulated depreciation			
Balance 1 July 2020	176,538	293,972	470,510
Depreciation charge for the year	9,187	63,728	72,915
Additions	-	-	-
Disposals	-	-	-
Balance at 30 June 2021	**185,725**	**357,700**	**543,425**
Balance 1 July 2019	195,221	283,052	478,273
Depreciation charge for the year	11,384	10,920	22,304
Additions	-	-	-
Disposals	(30,067)	-	(30,067)
Balance at 30 June 2020	**176,538**	**293,972**	**470,510**
Carrying amounts			
At 30 June 2021	**36,355**	**144,906**	**181,261**
At 30 June 2020	**45,542**	**167,778**	**213,320**

Note 12 Capitalised acquisition costs

	2021 $	2020 $
Cost		
Balance at 1 July	6,371,460	6,687,460
Acquisition costs during the year	15,700	50,000
Disposal during the year (1)	(1,126,770)	(366,000)
Balance at 30 June	5,260,390	6,371,460
Impairment		
Balance at 1 July	(2,981,433)	(2,129,595)
Impairment (2)	-	(851,838)
Balance at 30 June	(2,981,433)	(2,981,433)
Carrying amounts	**2,278,957**	**3,390,027**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 12 Capitalised acquisition costs (continued)

The ultimate recoupment of capitalised acquisition costs carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective project areas.

(1) On 30 June 2021, the Group completed the sale of the 50% interest in the Yalgoo Iron Ore Project to FIJV Pty Ltd for $2.5 million in cash. The cost of the tenement was $1,106,770, making a gain of $1,393,230.

(2) No impairment has been recognised for the year (2020: 70%) to write down the consideration paid in excess of net assets of Oz Youanmi Gold Pty Ltd amount on consolidation as the Group has sold nil% (2020: 70%) of the Youanmi Gold Mine's tenements to Rox Resources Limited.

Note 13 Right-of-use assets and lease liability

The Group's lease portfolio includes the office lease. The average term of the lease is 3 years with option to extend for an additional 3 years. Where the option to extend is reasonably certain, this has been included in the calculation.

(a) Carrying value

	2021 $	2020 $
Balance at inception of the lease	64,262	-
Accumulated depreciation	(21,421)	-
	42,841	**-**

(b) AASB related amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2021 $	2020 $
Depreciation expense	21,421	-
Interest expenses (included in administrative expenses)	2,233	-
	23,654	**-**

(c) Total cash outflows for leases

	2021 $	2020 $
Repayment of lease liability	-	-

(d) Option to extend or terminate

The Group uses hindsight in determining the lease term where contract contains option to extend or terminate the lease.

(e) Lease liabillity

	2021 $	2020 $
Balance at inception of the lease	50,891	-
Less: Principal repayments	-	-
Interest expense on lease liability	2,233	-
	53,124	**-**
Current lease liability	26,113	-
Non-Current lease liability	27,011	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 13 Right-of-use assets and lease liability (continued)

(f) The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year $	1-5 years $	>5 years $	Total undiscounted lease liability $	Lease liability included in the Consolidated Statement of Financial Position $
30 June 2021					
Lease liability	**27,600**	**27,600**	**-**	**55,200**	**53,124**
30 June 2020					
Lease liability	-	-	-	-	-

Note 14 Trade and other payables

	2021 $	2020 $
Trade payables	126,213	277,384
Accrued expenses	32,208	69,487
Refundable deposit	-	250,000
Other payables (including GST payable)	267,533	7,425
	425,954	**604,296**

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 21.

Note 15 Employee benefits

	2021 $	2020 $
Liability for annual leave	60,881	76,490
Liability for long service leave	14,477	7,954
	75,358	**84,444**

Note 16 Other current liabilities

	2021 $	2020 $
Farmin Agreement (1)	9,278	14,756
Amount owing to a joint venture partner (2)	1,925,424	242,665
	1,934,702	**257,421**

(1) On 4 February 2010, the Company entered into Yalgoo Iron Ore Farmin and Joint Venture Heads of Agreement (Farmin Agreement) with HD Mining & Investment Pty Ltd (HD Mining), a subsidiary of Shandong Provincial Bureau of Geology & Mineral Resources based in Jinan, Shandong, P.R. of China. HD Mining has earned a 50% interest in the Yalgoo Iron Ore Project (YIOP). Accordingly, both the Company and HD Mining have formed an unincorporated joint venture in accordance of the Farmin Agreement. The amount of $9,278 (2020: $14,756) represents the net book value of fixed assets purchased in relation to the YIOP. This amount has been included in the Note 11 Property, plant and equipment. The Company completed the sale of the 50% interest in YIOP to FIJV Pty Ltd on 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 16 Other current liabilities (continued)

(2) This amount includes a limited recourse loan which amounted to $1,925,683 (2020: $119,007) advanced by joint venture partner, Rox Resources Limited (Rox) to Oz Youanmi Gold Pty Ltd, on exploration expenditure pertaining to Youanmi Gold Mine Project which was 70% held by Rox. Oz Youanmi Gold Pty Ltd has opted not to contribute its 30% share of exploration expenditure under the joint venture and entered into a limited recourse loan arrangement and repayment under the Term Sheet – Youanmi Gold Project's clause 21. The term of the loan is interest free with no fixed maturity.

Note 17 Capital and reserves

Share capital

	2021 $	2020 $
151,078,683 (2020: 151,078,683 (fully paid ordinary shares)	33,941,282	33,941,282

	2021 No.	2020 No.	2021 $	2020 $
On issue at 1 July	151,078,683	113,231,358	33,941,282	26,930,105
Issued during the year	-	37,847,325	-	7,569,466
Advances from shareholder	-	-	-	309,678
Share issue costs	-	-	-	(867,967)
On issue at 30 June	**151,078,683**	**151,078,683**	**33,941,282**	**33,941,282**

Ordinary shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the Company's residue assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Reserves – Share Option Reserve

	2021 $	2020 $
As at 1 July	4,348,172	3,652,000
Share-based payment transactions	302,520	695,597
Option fee received	277	575
As at 30 June	**4,650,969**	**4,348,172**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 17 Capital and reserves (continued)

Options	2021 No.	2020 No.
As at 1 July	9,000,000	65,687,722
Issued during the year	2,775,000	5,750,000
Exercised during the year	-	(29,847,325)
Lapsed during the year	-	(32,590,397)
As at 30 June	**11,775,000**	**9,000,000**

Performance rights	2021 No.	2020 No.
As at 1 July	7,500,000	-
Issued during the year	-	7,500,000
Exercised during the year	-	-
Lapsed during the year	-	-
As at 30 June	**7,500,000**	**7,500,000**

Nature and purpose of the share option reserve

Share-based payment reserve

The share option reserve is used to recognise the value of equity-settled share-based payment transaction provided to employees, including key management personnel, as part of their remuneration and the value of issued options issued during the year net of listing costs. Refer to Note 18 for further details of these plans.

Note 18 Share-based payment arrangements

Description of the share-based payment arrangements

Employee Equity Incentive Plan (Plan)

On 11 October 2018 the Company established an incentive plan to replace its previous employee share option plan established on 15 March 2007, under which employees and executive Directors may be offered the opportunity to subscribe for Shares, Options and Performance Rights (**Awards**) to acquire Shares in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees.

The Plan is designed to provide incentives to the employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the incentives to employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

On 26 November 2020, the shareholders approved to issue 1,800,000 unlisted options at an issue price of $0.0001 per option (each option having an exercise price of $0.30 and an expiry date of 30 November 2023) to the Directors (or their nominees) as set out below. There are no additional vesting conditions attached to the options other than continuous employment with the Company.

Director/Nominee	Number of Options
Matthew Vernon Hogan & Zoe Louise Hogan <Hogan Superannuation Fund> (Mr Matthew Hogan's nominee)	600,000
Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> (Mr Barry Fehlberg's nominee)	400,000
Mr Peter Charles Hawkins	300,000
Mr Selvakumar Arunachalam	500,000
Total	**1,800,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 18 Share-based payment arrangements (continued)

On 26 November 2020, the Company issued 975,000 unlisted options at an issue price of $0.0001 per option (each option having an exercise price of $0.30 and an expiry date of 30 November 2023) to employees. 50% of the options granted to the optionholder will vest and become exercisable on the 30 November 2021 and 50% of the options granted to the optionholder will vest and become exercisable on 30 November 2022.

Inputs for measurement of grant date fair values

The fair value at grant date is measured using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Expected volatility is estimated by considering historic average share price volatility.

The model inputs for the Unlisted Options are:

Grant Date	Expiry Date	Exercise Price	Life of option	Share price at grant date	Expected share price volatility	Dividend yield	Risk-free Interest rate	Fair value at grant date
26-Nov-20	30-Nov-23	0.30	3 Years	0.22	86.6%	-	0.11%	10.5 cents

Reconciliation of outstanding unlisted share options

The number and weighted average exercise prices (WAEP) of, and movements in, unlisted share options during the year are as follows:

	Number of options 2021	WAEP 2021	Number of options 2020	WAEP 2020
Outstanding at 1 July	9,000,000	$0.28	8,650,000	$0.27
Granted during the year	2,775,000	$0.30	5,750,000	$0.30
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	(5,400,000)	-
Outstanding at 30 June	**11,775,000**	**$0.28**	**9,000,000**	**$0.28**
Exercisable at 30 June	10,425,000	$0.28	6,625,000	$0.25

The options outstanding at 30 June 2021 have an exercise price in the range of $0.25 to $0.30 (2020: $0.25 to $0.30) and weighted average remaining contractual life of years 1.38 (2020: 2.06 years).

The weighted average share price at the date of exercise for share options exercised in 2021 was nil as no unlisted options were exercised (2020: nil).

Directors, employees and consultants' expenses

The expenses recognised for directors, employees and consultants during the year is shown in the following tables:

	2021 $	2020 $
Expenses arising from equity-settled share-based transaction	302,520	695,597
Total expenses arising from share-based payment transactions	**302,520**	**695,597**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 19 Group entities

	Country of Incorporation	Ownership interest 2021	2020
Parent entity			
Venus Metals Corporation Limited			
Subsidiaries			
Redscope Enterprises Pty Ltd	Australia	100%	100%
Oz Youanmi Gold Pty Ltd	Australia	100%	100%

Note 20 Capital commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure as specified by Department of Mines and Petroleum.

	2021 $	2020 $
Contracted for but not provided and payable		
Less than one year	1,062,837	741,569
Between one and five years	3,394,776	2,093,657
More than five years	268,628	280,522
	4,726,241	**3,115,748**

Note 21 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instrument:

- credit risk
- liquidity risk
- market risk (interest rate risk and other price risk)

The note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishing and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 21 Financial instruments (continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at end of the reporting period are as follows:

	Carrying amount	
	2021	**2020**
	$	**$**
Cash and cash equivalents	4,695,313	2,975,024
Trade and other receivables	2,686,846	1,142,095
Financial assets at fair value through profit or loss	2,034,323	5,368,039
	9,416,482	**9,485,158**

Trade and other receivables

The maximum exposure to credit risk for other receivables at the end of the reporting period by geographic region was as follows:

	Carrying amount	
	2021	**2020**
	$	**$**
Australia	2,686,846	1,142,095

Impairment losses

None of the Group's other receivables are past due (2020: nil).

Cash and cash equivalents

The Group held cash and cash equivalents of $4,695,313 as at 30 June 2021 (2020: $2,975,024), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with a bank which is rated AA-, based on Standard and Poor's rating agency.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 21 Financial instruments (continued)

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
30 June 2021							
Trade and other payables	425,954	(425,954)	(425,954)	-	-	-	-
Lease liability	53,124	(53,124)	-	-	(53,124)	-	-
	479,078	**(479,078)**	**(425,954)**	**-**	**(53,124)**	**-**	**-**
30 June 2020							
Trade and other payables	604,296	(604,296)	(604,296)	-	-	-	-
	604,296	**(604,296)**	**(604,296)**	**-**	**-**	**-**	**-**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Interest rate risk

Profile

At the end of the reporting period the interest rate profile of the Group's interest bearing financial instruments as reported to the management of the Group was as follows:

	2021 $	2020 $
Variable rate instruments		
Financial assets	6,729,636	8,343,063
Financial liabilities	-	-
	6,729,636	**8,343,063**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the end of reporting period would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	100bp Increase $	100bp decrease $	100bp increase $	100bp decrease $
30 June 2021				
Variable rate instruments	(67,296)	67,296	(67,296)	67,296
Cash flow sensitivity (net)	**(67,296)**	**67,296**	**(67,296)**	**67,296**
30 June 2020				
Variable rate instruments	(83,431)	83,431	(83,431)	83,431
Cash flow sensitivity (net)	**(83,431)**	**83,431**	**(83,431)**	**83,431**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 21 Financial instruments (continued)

Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors (other than those arising from interest rate risk or foreign currency risk) for commodities.

The Group is also exposed to securities price risk on investments held for trading over the medium to longer terms. Such risk is managed through diversification of investments across industries and geographical locations.

The Group's investments are held in the following sectors at the end of the reporting period:

	2021 %	2020 %
Mining and minerals	100	8
Australian Treasury Bonds	0	92
	100	**100**

Fair values

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position are as follows:

	30 June 2021		30 June 2020	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Assets				
Cash and cash equivalents	4,695,313	4,695,313	2,975,024	2,975,024
Other receivables	2,686,846	2,686,846	1,142,095	1,142,095
Other financial assets	2,034,323	2,034,323	5,368,039	5,368,039
	9,416,482	**9,416,482**	**9,485,158**	**9,485,158**
Liabilities				
Trade and other payables	425,954	425,954	604,296	604,296
Lease liability	53,124	53,124	-	-
	479,078	**479,078**	**604,296**	**604,296**

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including fair value interest rate risk and price risk), credit risk and liquidity risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 22 Contingent liabilities

Royalty payable under the Henderson Gold-Nickel Project's tenement:

On 9 April 2020, the Company entered into a joint venture agreement with Prospector on exploration tenement E20/520 on the following terms:

- 90% Company and 10% (free-carried interest) Prospector
- The 10% interest can be converted into 1% Net Smelter Royalty at mining stage, payable by the Company to the Prospector, at the election of the Prospector.

Guarantees

Guarantees given in respect of bank security bonds is nil (2020: nil), secured by cash deposits lodged as security with the bank.

No material losses are anticipated in respect of any of the above contingent liabilities.

Note 23 Joint venture

The Company had a 50% interest in the Yalgoo Iron Ore Joint Venture, an unincorporated joint venture whose principal activity is to jointly explore the tenements in Yalgoo, Western Australia with the other 50% joint venture holder, HD Mining & Investments Pty Ltd (HD Mining), for iron ore and if warranted, to develop an iron ore mining operation. The Company and HD Mining agree to fund the joint venture expenditure base on a jointly approved annual operating programs and budgets.

The Company completed the sale of the 50% in the joint venture to FIJV Pty Ltd on 30 June 2021.

The following amounts are included in the Group's consolidated financial statements.

	2021 $	2020 $
Current assets	25,647	30,003
Current liabilities	9,278	14,756
Expenses for the year	108,216	103,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 24 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2021 the parent entity of the Group was Venus Metals Corporation Limited.

	2021 $	2020 $
Result of parent entity		
Loss for the year	(1,197,870)	(1,199,076)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(1,197,870)**	**(1,199,076)**

	2021 $	2020 $
Financial position of parent entity at year end		
Current assets	9,594,180	9,657,084
Non-current assets	6,458,242	7,554,380
Total assets	**16,052,422**	**17,211,464**
Current liabilities	6,536,172	6,827,153
Non-current liabilities	27,011	-
Total liabilities	**6,563,183**	**6,827,153**
Net assets	**9,489,239**	**10,384,311**
Total equity of the parent entity comprising of:		
Share capital	33,631,603	33,631,603
Reserves	4,650,970	4,348,172
Accumulated losses	(28,793,334)	(27,595,464)
Total equity	**9,489,239**	**10,384,311**

Parent entity contingencies

Other than those disclosed in Notes 20 and 22, the parent entity has no other guarantees, capital commitments and contingent liabilities as at 30 June 2021 (2020: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 25 Financial assets at fair value through profit or loss

	2021	2020
	$	$
Equity securities – available-for-sale [1]	2,033,333	420,000
Australian Treasury Bonds [2]	-	4,947,709
Share options in listed entity	990	330
	2,034,323	**5,368,039**

[1] The Company holds 37.5 million shares in eMetals Limited (ASX: EMT) and 2,777,778 shares in Rox Resources Limited (ASX: RXL) at reporting date.

[2] The treasury bonds pay interest semi-annually with interest rate ranging from 4.25% to 5.75% annually. The treasury bonds were redeemed in May 2021.

The fair value of the equity securities and share options as at 30 June 2021 was based on the ASX quoted market value. These investments are a financial asset at fair value through profit or loss.

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach converts estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach reflects the current replacement cost of an asset at its current service capacity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 25 Financial assets at fair value through profit or loss (continued)

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit or loss:				
– Australian listed shares	2,033,333	-	-	2,033,333
– Options - Listed	990	-	-	990
Total financial assets recognised at fair value on a recurring basis	**2,034,323**	**-**	**-**	**2,034,323**

	30 June 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit or loss:				
- Australian listed shares	420,000	-	-	420,000
- Australian Government treasury bonds	4,947,709	-	-	4,947,709
- Options - Listed	330	-	-	330
Total financial assets recognised at fair value on a recurring basis	**5,368,039**	**-**	**-**	**5,363,039**

Note 26 Auditor's remuneration

	2021	**2020**
	$	**$**
Audit services		
Auditors of the Group		
Stantons		
Audit and review of financial statements	44,209	48,889

Note 27 Subsequent events

There has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affair of the Group, in the future financial years.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Venus Metals Corporation Limited (the "Company"):

(a) The consolidated financial statements and notes, and the Remuneration Report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and its performance, for the financial year ended on that date, and
- (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

2. The directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director for the financial year ended 30 June 2021.

3. The consolidated financial statements also complies with International Financial Reporting Standards as disclosed in note 2(a) to the consolidated financial statements.

Signed in accordance with a resolution of the Directors.

Matthew Vernon Hogan
Managing Director

Perth, Western Australia
30 September 2021

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VENUS METALS CORPORATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Venus Metals Corporation Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Carrying Value of Capitalised Acquisition Costs	
As disclosed in Note 12 to the consolidated financial statements, the carrying value of the capitalised acquisition costs as at 30 June 2021 amounted to $2,278,957 (2020: $3,390,027). We identified the carrying value of capitalised acquisition costs as a key audit matter due to: • The significance of the expenditure capitalised representing 18% of total assets; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluating the Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Assessing the requirements of accounting standard AASB 6 and adequacy of disclosures in the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 24 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Venus Metals Corporation Limited for the year ended 30 June 2021 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
30 September 2021

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 24 September 2021.

1. Voting Rights

Ordinary Share

All issued ordinary shares carry voting rights on a one-for-one basis.

Unquoted Options:

There are no voting rights attached to unquoted options.

Unquoted Performance Rights:

There are no voting rights attached to unquoted performance rights

There are no other classes of equity securities.

2. Substantial Shareholders

Ordinary Shareholders	Fully paid ordinary shares Number	Percentage
MR CHRISTOPHER IAN WALLIN & MS FIONA KAY MCLOUGHLIN & MRS SYLVIA FAY BHATIA <CHRIS WALLIN SUPER FUND A/C>	26,064,128	17.25%
PAZIFIK PTY LTD <PAZIFIK A/C>	20,000,000	13.24%

3. Distribution of Holders of Ordinary Shares

Category	No of holders	No of ordinary shares	Percentage
1 – 1,000	198	31,101	0.02%
1,001 – 5,000	318	1,048,452	0.69%
5,001 – 10,000	227	1,934,156	1.28%
10,001 – 100,000	491	17,688,588	11.71%
100,001 and over	153	130,376,386	86.30%
Total	**1,387**	**151,078,683**	**100.00%**

The number of shareholders holding less than a marketable parcel of ordinary shares (market value less than $500) is 332.

ASX ADDITIONAL INFORMATION

4. Distribution of Holders of Unquoted Options

Category	No of holders	No of unquoted options	Percentage
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	18	11,775,000	100.00%
Total	**18**	**11,775,000**	**100.00%**

5. Distribution of Holders of Unquoted Performance Rights

Category	No of holders	No of unquoted performance rights	Percentage
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	4	7,500,000	100.00%
Total	**4**	**7,500,000**	**100.00%**

6. Twenty Largest Holders of Quoted Equity Securities

Name	Number	Percentage
Mr Christopher Ian Wallin & Ms Fiona Kay McLoughlin & Mrs Sylvia Fay Bhatia <Chris Wallin Super Fund A/c>	20,064,128	13.28%
Pazifik Pty Ltd <Pazifik A/c>	20,000,000	13.24%
Mr Lafras Luitingh	6,522,082	4.32%
Mr Christopher Ian Wallin	6,000,000	3.97%
Investment Holdings Pty Ltd <Investment Holdings Unit A/c>	5,000,000	3.31%
Mrs Wendy Carolyn Hogan	3,624,344	2.43%
Mrs Marisa Mackow	2,826,000	1.87%
BMP Gold Mines Pty Ltd <Beneficiary Account 2>	2,820,000	1.87%
TT Nicolls Pty Ltd <TT Nicholls P/L S/F A/c>	2,723,334	1.80%
BMP Gold Mines Pty Ltd <Beneficiary Account >	2,259,426	1.50%
Bazco Pty Ltd	2,250,000	1.46%
Mr Peter Piotr Mackow	2,212,962	1.46%
HD Mining & Investment Pty Ltd	2,000,000	1.32%
NDPM Pty Ltd <Morris Family Super Fund A/c>	1,800,000	1.19%
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient Drp>	1,772,369	1.17%
Aurea Productions Pty Ltd <Japa No 2 A/c>	1,543,630	1.02%
Balthazar Pty Ltd (Balthazar P/L Exec S/F A/c>	1,475,000	0.98%
Yafco Pty Ltd <3 Bears Super Fund No 1 A/c>	1,300,000	0.86%
Squirrell Pty Ltd <Heiton Super Fund A/c>	1,290,000	0.85%
Oceanic Capital Pty Ltd	1,200,000	0.79%
Top 20 Total	**88,733,275**	**58.73%**

7. On-Market Buy-Back

There is currently no on-market-buy back.

ASX ADDITIONAL INFORMATION

8. Schedule of Tenements

Project	Tenement	Date of Grant	% Venus Interest	
Youanmi	E 57/982	5/09/2016	90% Base Metals	45% Gold Youanmi JV
Youanmi	E 57/985	31/03/2016		
Youanmi	E 57/986	28/01/2015		
Curran Wells	E 57/1011-I	18/11/2015		
Youanmi	P 57/1365	5/11/2015		
Youanmi	P 57/1366	5/11/2015		
Pincher Well	E 57/1018	5/09/2016	100% Base Metals	50% Gold VMC JV
Pincher Well	E 57/1019-I	20/10/2015		
Youanmi	E 57/1023-I	5/09/2016		
Youanmi	E 57/1078	13/06/2018		
Youanmi	E 57/983	4/02/2015	100%	
Youanmi	E 57/1103	28/05/2019	100%	
Penny West East	E 57/1128	18/02/2020	100%	
Youanmi	E 57/1129	2/07/2020	100%	
Youanmi	E 57/1156	2/03/2021	100%	
Currans Find JV	M57/641	2/07/2018	45%	
Pinchers JV	M57/642	2/07/2018	45%	
Youanmi Gold ML	M57/10	30/05/1984	30%	OYG JV
	M57/109	03/03/1989		
	M57/135	09/10/1989		
	M57/160A	14/12/1989		
	M57/164	31/01/1990		
	M57/165	31/01/1990		
	M57/166	31/01/1990		
	M57/167	31/01/1990		
	M57/51	25/02/1987		
	M57/75	22/04/1988		
	M57/97	19/05/1988		
Bellchambers/Sandstone	E 57/984	17/03/2015	90%	
	E 57/981	5/09/2016	100%	
	E 57/1152	10/02/2021	100%	
Bridgetown East	E 70/5315	2/07/2020	100%	
	E 70/5316	3/07/2020	100%	
	E 70/5620	22/04/2021	100%	
	E 70/5712	26/08/2021	100%	
Henderson	E 29/1112	2/07/2021	100%	
	E 30/519	5/02/2021	100%	
	E 30/520	17/02/2021	90%	

8. Schedule of Tenements (continued)

Project	Tenement	Date of Grant	% Venus Interest	
Mangaroon North	E 08/3229	22/07/2021	100%	
	E 09/2422	8/07/2021	100%	
Southern Cross East	E 15/1796	12/07/2021	100%	
Mt Magnet SE	E 58/569	25/05/2021	100%	
	P 58/1870	21/04/2021	100%	
	P 58/1871	21/04/2021	100%	
	P 58/1872	21/04/2021	100%	
	P 58/1873	1/07/2021	100%	
	P 58/1874	1/07/2021	100%	
	P 58/1875	1/07/2021	100%	
Nardoo West	E 09/2362	2/07/2020	100%	
Narndee North	E 58/561	22/12/2020	100%	
Curara Well	E 52/3068-I	5/01/2016	20%	Curara Well JV (VMC-AIC Mines Ltd)
	E 52/3069-I	10/02/2016	20%	
	E 52/3320-I	20/12/2016	20%	
	E 52/3486	15/05/2018	20%	
	E 52/3487	19/01/2018	20%	
	E 52/3488	15/05/2018	20%	
	E 52/3489	15/05/2018	20%	