



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

VENUS METALS CORPORATION LIMITED

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DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue 151m

Share Price \$0.185
Market Cap. \$27.9m
Cash & Investments \$6m

**QUARTERLY REPORT****FOR PERIOD ENDING 31 March 2022**

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 31 March 2022 include and highlight the following:

YOUANMI GOLD PROJECT:

Four Joint Ventures are in place between Venus and Rox Resources Ltd (RXL or Rox): OYG JV (Venus 30%; RXL 70%), VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) and Currans Find JV (Venus 45%; RXL 45%)

YOUANMI GOLD MINE (30% Venus):

- Youanmi Near Surface Resource increased by 204Koz Au to 1,004Koz. Youanmi Mineral Resource inventory has increased by 93% from 1.7 million ounces (June 2021) to **3.2 million ounces** following an intensive exploration campaign throughout 2021 and early 2022 (refer RXL ASX release 20 April 2022).

HENDERSON LITHIUM PROJECT (E30/520 90% Venus):

- Outcropping LCT-Type pegmatites identified on tenement E30/520.
- Prospective pegmatites are noticeably enriched in tantalum (Ta) and niobium (Nb) with many showing elevated Lithium compositions with a maximum of 3.5% Li₂O. The sampled Ta-Nb enriched pegmatites are considered to be part of zoned LCT pegmatite swarms and exploration is ongoing to identify more extensive Lithium-rich end members (ASX release 7 February 2022).
- RC drilling programme is planned.

BRIDGETOWN EAST LITHIUM PROJECT (E70/5315 100% Venus)

- Phase-3 geochemical reconnaissance sampling of ultrafine soil (UF) discovers a strong lithium (Li) anomaly on E70/5315, approx. 20 km southeast of the Greenbushes Lithium Mine.
- Significantly, the Li anomaly is associated with elevated tin (Sn); elevated tungsten (W) and tantalum (Ta) concentrations adjoin the Li anomaly to the west. The Li anomaly measures approx. 300m x 400m and remains open to the north (refer ASX release 9 March 2022).

YOUANMI LITHIUM PROJECT (E57/983 100% Venus)

- Soil geochemical survey delineates a c. 4 km long north-northwest trending zone with lithium (Li Index) anomalies, some coinciding with pegmatite outcrops. These anomalies (Targets 1 to 3) may indicate the presence of Lithium-Caesium-Tantalum (LCT) pegmatites.
- Reverse Circulation drilling planned to test potential lithium mineralization at depth beneath previous shallow drill intersections of Li-bearing pegmatite and new target areas identified (ASX release 13 April 2022).



Figure 1. Project Location Plan





1. YOUANMI GOLD PROJECT

Four separate Joint Ventures in place between Venus and Rox. 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.

OYG JV -YOUANMI GOLD MINE:

(30% Venus and 70% RXL)

Near Surface Resource Increase

The Youanmi Near Surface Resource increased by 204Koz Au to 1,004Koz Au (refer RXL ASX release 20 April 2022). This resource upgrade incorporates 16,000m of additional RC drilling above 160m vertical depth and delivers a 26% increase in the Near Surface Resource contained gold. The upgraded Near Surface Resource increases the overall Youanmi gold inventory to **3.2 mil oz Au**, up 7% from 3.0 mil oz Au reported in January 2022 (refer ASX RXL release 20 January 2022) and up 93% from the 1.7 mil oz Au Mineral Resource inventory reported in June 2021 (refer ASX RXL 23 June 2021) (refer Table-1 and Figures 2&3).

Table-1

Summary of Youanmi Mineral Resource 2022 (incl. comparison to 2022):									
Area	Classification	Cut-off	January 2022 Resource*			Change in Au Metal (%)	April 2022 Resource		
			Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)		Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5 g/t**	7,470,000	1.81	434,000	up 27%	9,070,000	1.89	552,000
Underground	Indicated	3.0 g/t*	3,060,000	7.55	744,000	na	3,060,000	7.55	744,000
SubTotal	Indicated		10,530,000	3.48	1,178,000	up 10%	12,130,000	3.32	1,296,000
Near Surface	Inferred	0.5 g/t**	7,240,000	1.57	366,000	up 24%	8,930,000	1.58	453,000
Underground	Inferred	3.0 g/t*	6,840,000	6.59	1,450,000	na	6,840,000	6.59	1,450,000
SubTotal	Inferred		14,080,000	4.01	1,816,000	up 5%	15,770,000	3.75	1,903,000
Near Surface	Ind + Inf	0.5 g/t**	14,710,000	1.69	800,000	up 26%	18,000,000	1.74	1,004,000
Underground	Ind + Inf	3.0 g/t*	9,900,000	6.89	2,194,000	na	9,900,000	6.89	2,194,000
Near Surface + Underground	Ind + Inf		24,610,000	3.78	2,994,000	up 7%	27,900,000	3.57	3,199,000

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

(refer RXL ASX release 20 April 2022)

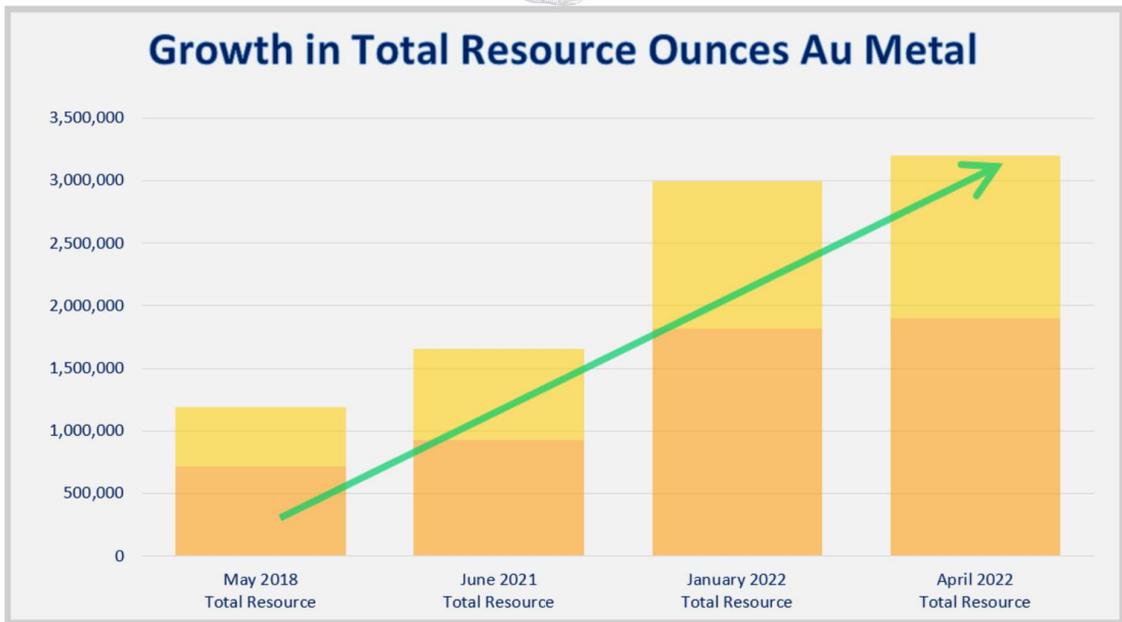


Figure 2 . Growth in Youanmi Total Gold Resources

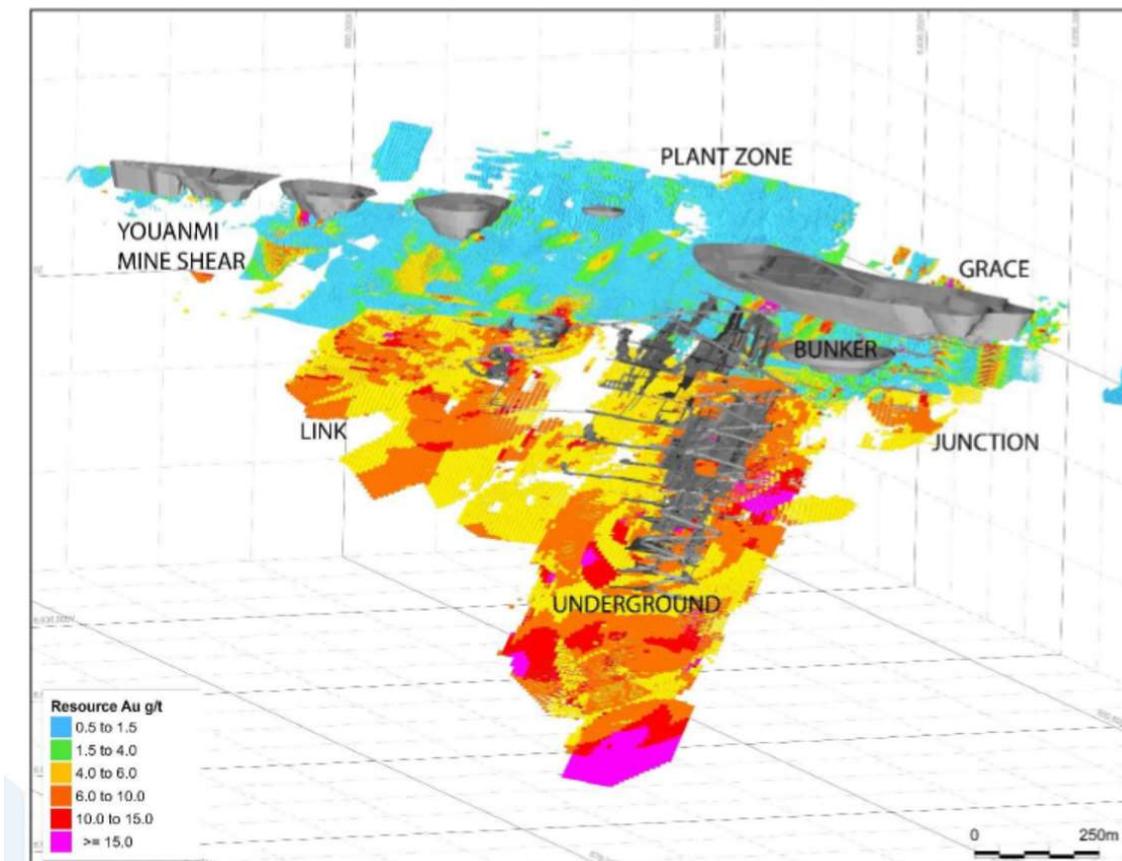


Figure 3 3D View of Youanmi Underground Resource Model and Near Mine Part of Near Surface Model



Metallurgical Testwork

The OYG JV appointed MACA Interquip to conduct the next round of metallurgical testwork (to feasibility level) on the Youanmi Deeps and Near Surface Resources, located within the OYG JV area (Rox 70% and Manager, VMC 30%). MACA Interquip have also been engaged to produce scoping level study design and costing for various processing plant options under consideration, with a view to recommend a process to be incorporated into the mine feasibility study (refer RXL ASX release 12 April 2022).

REGIONAL GOLD EXPLORATION (Rox 50% and Manager, VMC 50%)

Aircore Drilling:

An aircore drilling program comprising 426 holes for 22,455m to identify orogenic gold mineralisation over priority target areas on the Youanmi Regional Joint Venture tenements (refer ASX RXL release 03 February 2022). The drilling program was designed to test interpreted northwest trending secondary structures including demagnetised zones and untested helicopter-borne time-domain electromagnetic conductors over an 18km strike continuation of the Youanmi Shear Zone.

Select significant results including 4m @ 2.37 g/t Au from 68m within a broader zone of 16m @ 0.91g/t Au from 56m intersected in RXAC718 close to the Youanmi Shear Zone and within a 1.5km long strong anomaly in Target area 1, are shown in Figures 4 and 5.

The next steps planned in the Youanmi Regional exploration program are:

- Follow up infill and extensional aircore drilling to further define the geometry and extent of oxide mineralisation at Target Areas 1-2, focusing initially on the three mineralised structures at Target Area 1.
- Further drilling at Target Areas 3-4.
- Regional targeting generation along the strike of the Youanmi Shear Zone.
- RC drilling to test the primary mineralised zone identified in RXAC581 and RXAC71.

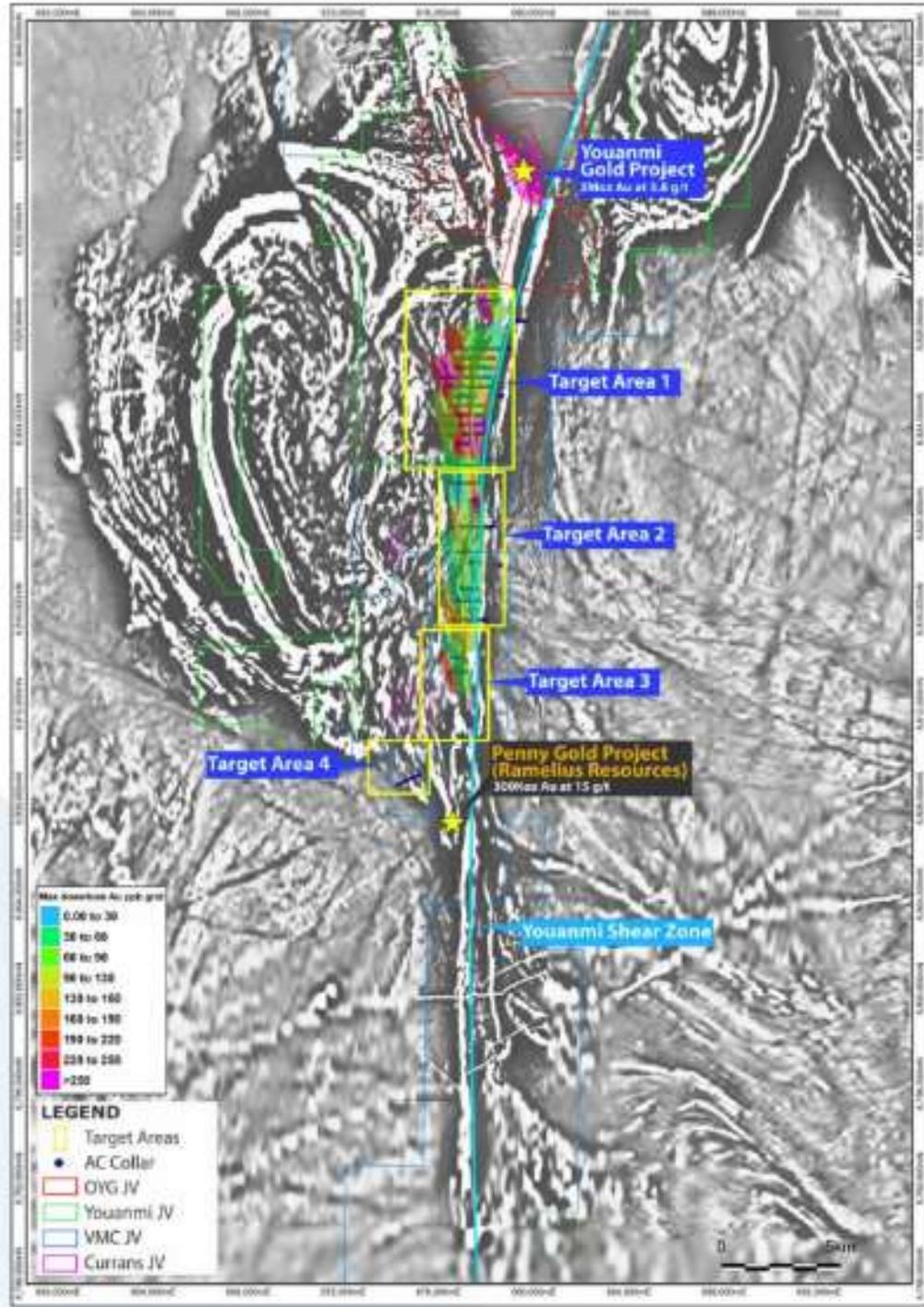


Figure 4. Regional priority target areas within the Youanmi regional JV that were the focus of the aircore program. Strong gold anomalism within Target area 1 is of particular interest.

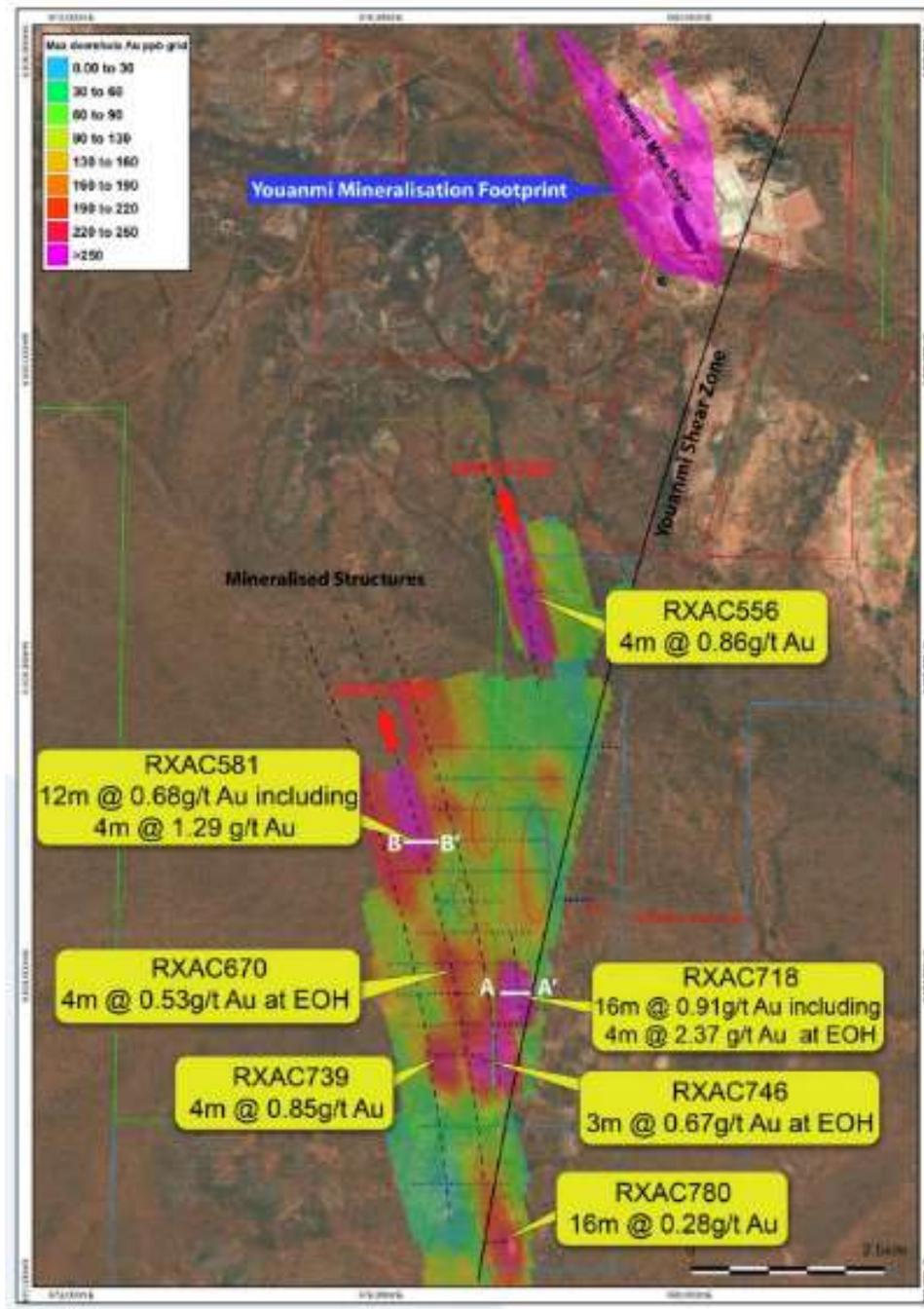


Figure 5: Target area 1 returned several zones of gold anomalism over NW trending structures interpreted from aeromagnetic data.



2. HENDERSON LITHIUM PROJECT

The Henderson Project comprises five exploration licences covering an approximately 800 km² area that includes about 25 km strike length of the Mt Ida/Ularring Greenstone Belt, ca. 50 km northwest of Menzies in the Eastern Goldfields of Western Australia (Figure 6).

The Mt Ida/Ularring Greenstone Belt is recognised as an emerging Lithium Province following the discovery of spodumene-rich Lithium pegmatites near the Mt Ida gold Mine, located some 15 km northwest from the Henderson Project (Refer RDT ASX releases 28 September 2021, 14 October 2021).

To assess the Lithium potential of the Henderson tenements VMC initiated a reconnaissance sampling programme in October 2021 that targeted outcropping pegmatites and host rocks on tenements E30/520 and E29/1112, covering the greenstone sequence and granitoids east of the Ballard Fault respectively.

Assay results from the reconnaissance sampling programme show a concentration of tantalum (Ta) and Niobium (Nb) enriched pegmatites within the greenstones on tenement E30/520. Using the Nb/Ta ratio as an indicator for granite fractionation and LCT (Li-Cs-Ta) prospectivity, 51 pegmatite samples can be described as fractionated ($Nb/Ta < 5$) and 13 samples from the Emerald SE, Snake Hill, and 38 Mile Well areas as strongly fractionated ($Nb/Ta < 1$) (refer ASX release 7 February 2022).

The identification of LCT pegmatites and the common elevated Lithium content of the samples is highly encouraging. The highest returned Lithium assays (up to 3.5% Li₂O) are from three samples that were collected over a strike distance of 50m from a single north-easterly trending pegmatite dyke at Emerald SE (Figure 6).

A spatial zonation of rare-element mineralogy can be expected in this class of pegmatites and a key focus for the next phase of exploration will therefore be the drill testing of the Lithium pegmatite at Emerald SE and the testing for potential Lithium mineralisation beneath and down-dip from the tantalum bearing pegmatites. The presence of this Lithium-rich pegmatite is significant and warrants further work.

An accelerated exploration programme is planned for Q2 and will include infill surface sampling and mapping, and drill testing of LCT pegmatites.

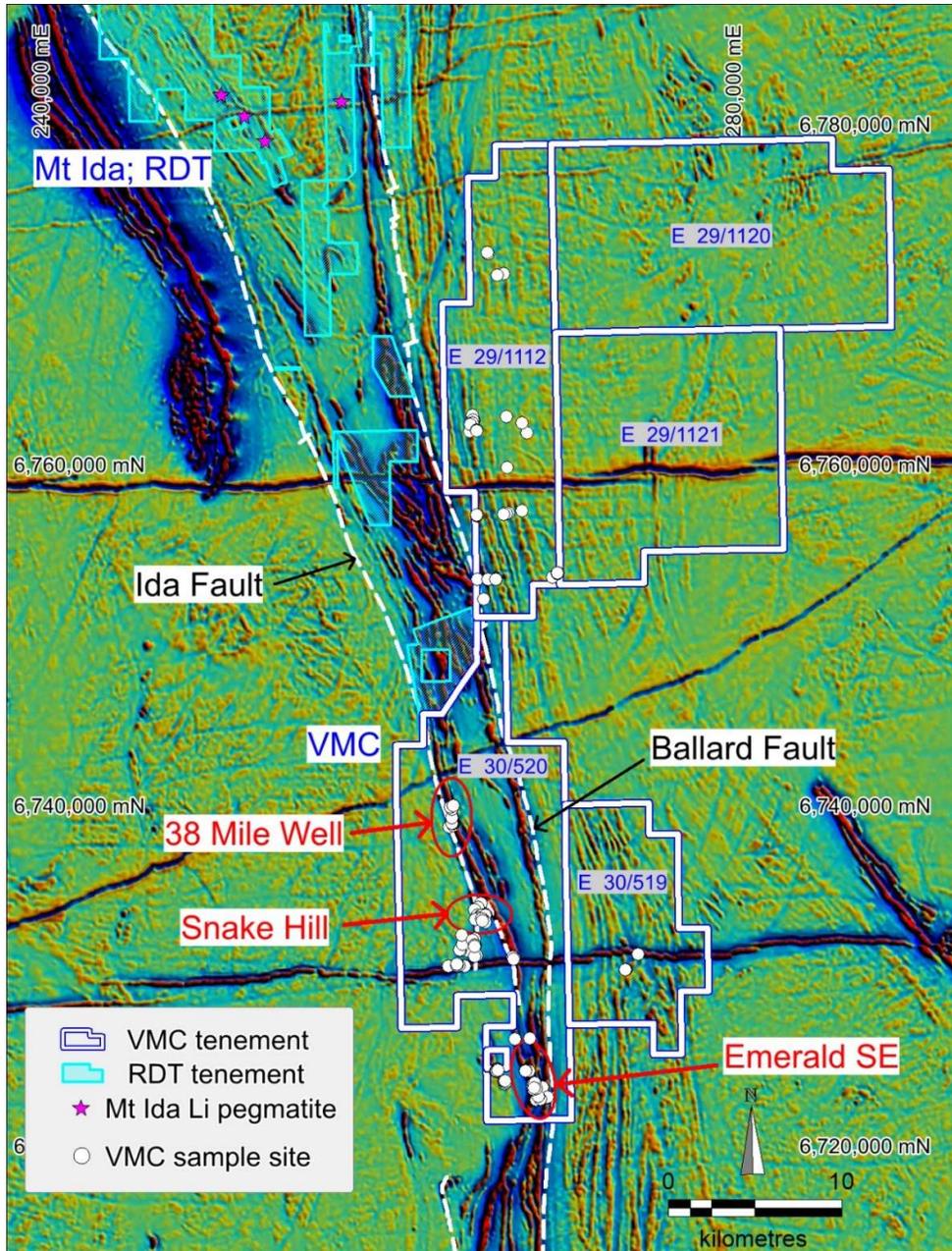


Figure 6. Henderson Project tenements over aeromagnetic image.



3. BRIDGETOWN EAST Ni-Cu-PGE-Li 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 mineralisation.

A recent Phase-3 geochemical survey (ultrafine soils – UF) (refer ASX release 9 March 2022) extended previous sampling at the Cu-Ni-Pt-Pd Target 1, tested historical Cu-PGE anomalies at Target 6 and explored an area north of the Blackwood River (Target 2 North) along strike of the previously announced HEM target (refer ASX release 7 December 2020) and extending across a prominent magnetic low (Figure 7).

At Target 2 North, the soil survey outlined a strong Li anomaly, located within a distinct low in the regional aeromagnetic data that appear to indicate a bedrock that is less magnetic than the adjacent greenstone sequence, potentially a felsic intrusive. Anomalous Li concentrations are associated with raised concentrations of Sn. Elevated W and Ta concentrations cluster to the west of the Li anomaly. The spatial association of anomalous Li and Sn with elevated W concentrations nearby may indicate the presence of primary Li mineralization in the bedrock. At this early stage of exploration, it remains open whether the anomaly is in any way genetically related to the Greenbushes pegmatite.

The Phase-3 survey results also extended the Pd anomaly at Target 1 to c. 900m length and expanded the existing Cu and Ni anomalies (refer ASX release 29 April 2021) in width and length. At Target 6, the survey confirmed historical soil and lag data by Amerod Holdings Pty Ltd (Wamex report A79877), outlining a c. 400m long Cu-Pd-Pt anomaly.

Further work is planned to define the extent of the 'Target 2 North' Li anomaly and to test the bedrock beneath sandplain and overburden. Samples from the Target 2 North area will also be analyzed by fusion digest / ICP using the fine soil (minus 80 Mesh) fraction.

Regional lithium exploration work will focus on the westernmost part of E70/5315 (Figure 7) that abuts the Greenbushes Mining leases, to delineate potential mineralized zones along interpreted structures and dykes from the Greenbushes Li Mine into Venus' tenement.

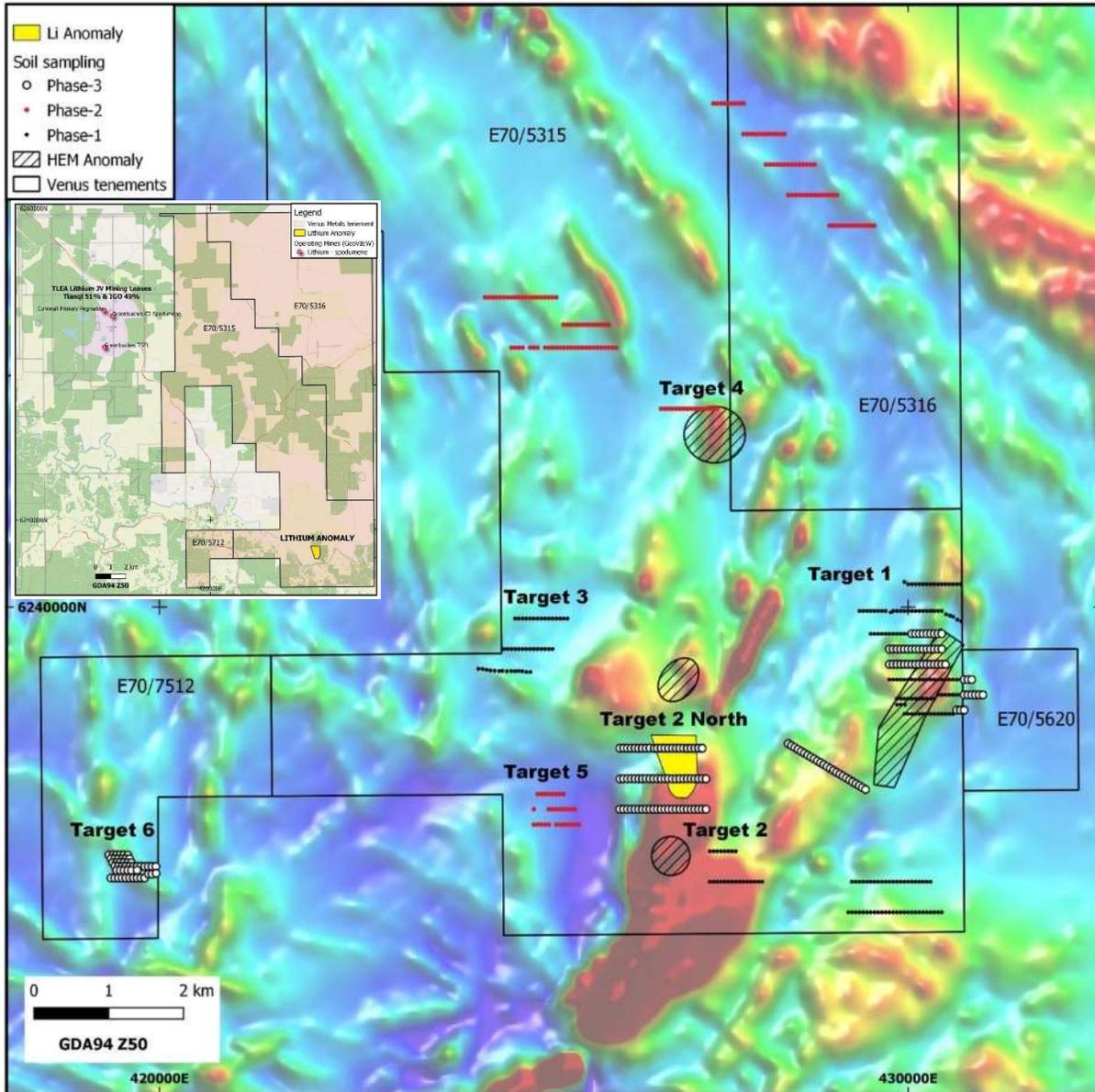


Figure 7. Location of Bridgetown East Ni-Cu-PGE-Li project area, past (Phase-1 & Phase-2) and recent (Phase-3) soil surveys and heliborne electromagnetic anomalies.



4. YOUANMI LITHIUM AND BASE METALS EXPLORATION (Venus 100%)

Venus has completed part of a regional reconnaissance soil survey (refer ASX release 13 April 2022), targeting the granite-greenstone contact zone that is considered prospective for LCT pegmatite mineralization at Manindi North (E 57/983), south of Manindi (E 57/986 and E 57/1011) and at Penny West Deep South (E 57/1078). Sampling was at 400m by 400m spacing, closed down to 100m by 100m around pegmatite outcrops. Samples were sieved to -80 mesh and analysed at Portable XRF Service, Perth, using a handheld XRF (pXRF).

Of particular interest is an area at Manindi North (E 57/983), prilling tested three areas over a 2 km strike in the northern part of E57/983 along the prospective mafic – felsic (granite) contact. The best lithium results were 12m @ 0.68% Li₂O from 6m depth, 2m @ 1.58% Li₂O from 31m, and 4m @ 0.76% Li₂O from 23m (refer ASX LPD 8 January 2019).

Recent drilling by Metals Australia Ltd (refer ASX MLS releases 02 March 2022 & 21 March 2022) reported thick Intersections of lithium-bearing pegmatite at Metals Australia Limited's Manindi Project (Figure 8) along strike to the southeast and approximately 2 km south of the tenement boundary of E 57/983.

The recent geochemical survey identified several Li Index anomalies (greater than 116ppm or the 95th percentile) in areas of cover and west of the outcropping pegmatites and Lepidico's drilling. These **new Li Index soil anomalies** (Figure 8) **may indicate the presence of LCT pegmatite** that is under cover and, hence, has not been mapped and tested in the past.

Importantly, some Lithium Index anomalies are not associated with anomalous Rb (>95th percentile) and may indicate either LCT pegmatite or dispersion adjacent to the known pegmatites. RC drilling is planned to test the new geochemical targets 1 to 3, as well as any potential depth extensions of Li-bearing pegmatites.

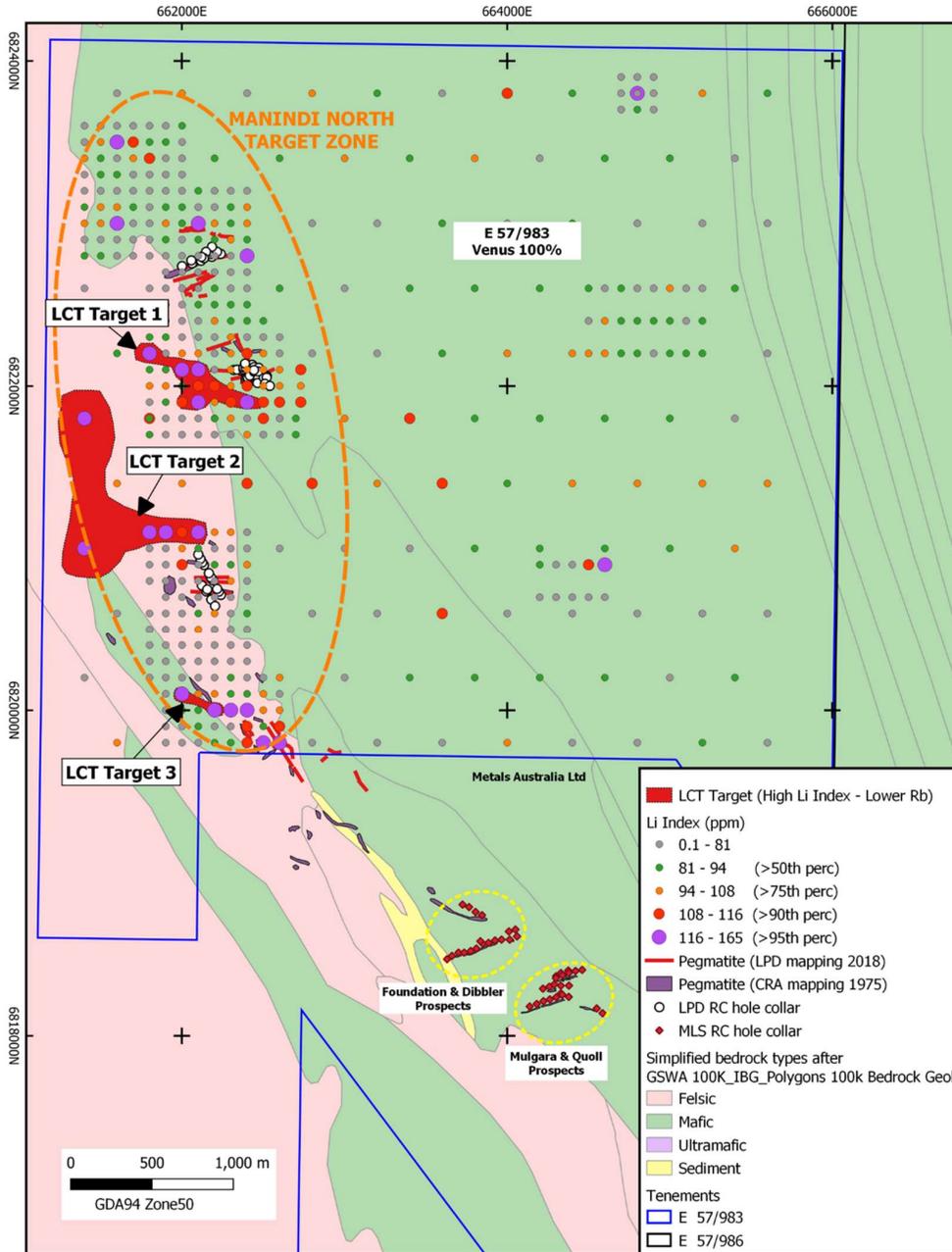


Figure 8. Manindi North Prospect - Lithium Index in soil, historical drilling by Lepidico and recent drilling by Metals Australia Ltd on simplified bedrock geology



5. SANDSTONE WEST GOLD-LITHIUM PROJECT

The Sandstone Gold Project area covers parts of the western section of the Archean Sandstone Greenstone Belt and adjacent Youanmi Shear Zone. E57/1152 is located 600 km by road north-northeast of Perth in the Black Range District of the East Murchison Mineral Field of Western Australia.

The area is covered by undeformed granites of the Neoproterozoic Walganna Suite and the western section of the Youanmi Shear Zone, defined by strongly foliated monzogranite. A total of 308 soil samples were collected on a nominal 100m by 400m grid, with locally 50m spaced sampling over strongly magnetic units. Samples were analysed at LabWest for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of 49 elements including Pt and Pd. Assay results show geochemically anomalous areas for Lithium, Caesium, Beryllium and Tin over the northern section of the interpreted domal structure (Figure 9).

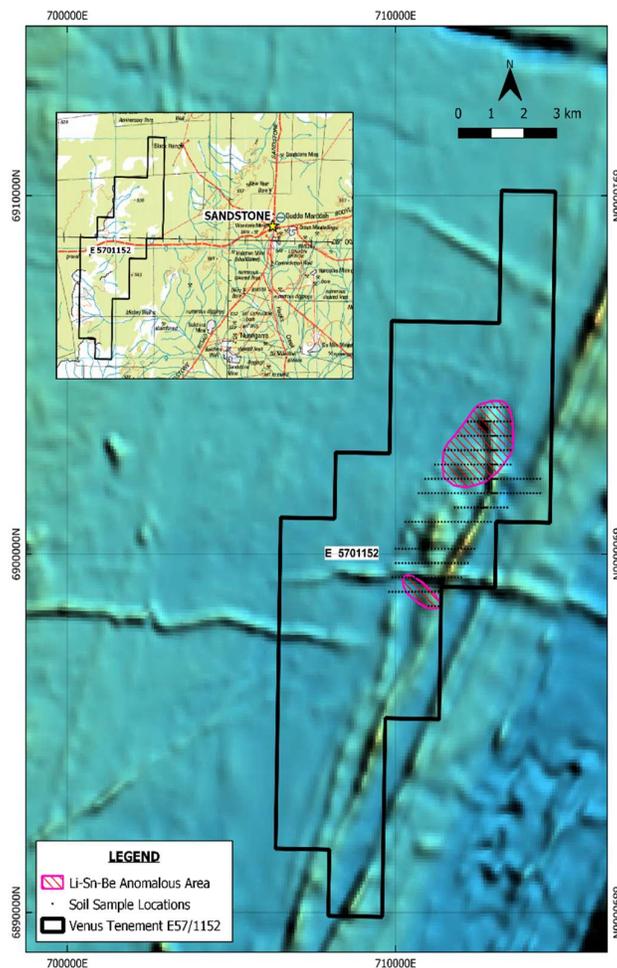


Figure 9. Location of reconnaissance soil sampling at Sandstone West



6. PLANNED WORK FOR NEXT THREE MONTHS

- RC Drilling at Henderson Lithium Project
- RC Drilling at Youanmi Pincher Base Metals Project
- RC Drilling at Youanmi Lithium Project
- Airborne Magnetic and Remote Sensing surveys at Mangaroon and Yangibana North Rare Earths Projects
- Geochem Surveys at Barrabarra North PGE-base metals Project

Financial

The Company held aggregated cash and investments of \$6m, comprising \$4.4m in cash and approximate \$1.6m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was \$535K.

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

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

Competent Person's Statement

The information in this report that relates to Exploration Results for the Bridgetown East, Barrabarra North, Mangaroon North and Youanmi Base Metals Projects is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Henderson Lithium- Gold-Nickel Project Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F Vanderhor, Geological Consultant who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Exploration Targets

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

Appendix 5B

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

Name of entity

VENUS METALS CORPORATION LIMITED

ABN

99 123 250 582

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(535)	(1,406)
(b) development	-	-
(c) production	-	-
(d) staff costs	(262)	(762)
(e) administration and corporate costs	(59)	(663)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST payments)	-	(243)
1.9 Net cash from / (used in) operating activities	(856)	(3,074)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(35)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	175
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	140

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Loan to Yalgoo Iron Ore Ltd)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,225	7,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(856)	(3,074)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	140
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,369	4,369

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,369	5,225
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (refer 8.8.3 below)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,369	5,225

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(856)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(856)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,369
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5) - <i>Pls also refer to item 8.8.3 below</i>	4,369
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No.	

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

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

Answer: Yes

(1) In addition to the cash on hand, the Company also has investments in ASX-listed shares currently at an approximate market value of \$1.6M which can be liquidated anytime if necessary.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28/04/2022.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

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

Details of Mining tenements at Quarter ended 31 March 2022

(ASX Listing Rule 5.3.3)

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

Appendix 1

JORC Code, 2012 Edition – Table 1

Sandstone West Gold-Lithium Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• 308 soil samples were collected from regolith outcrops within Venus' tenement E57/1152. Total of 14 sample lines with nominal 100m x 400m sample distance.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• No drilling done.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No drilling done.
<i>Logging</i>	<ul style="list-style-type: none">• No drilling done.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• Samples were submitted to LabWest in Perth for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of 49 elements including Pt and Pd.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• Quality control procedures for the soil analyses included the insertion of laboratory in-house controls, blanks, splits and duplicates.• All QC results are satisfactory.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• No independent verification of sampling and assaying has been reported.
<i>Location of data points</i>	<ul style="list-style-type: none">• Soil samples were located using a GPS with an accuracy of +/-4m. Grid systems used were geodetic datum: GDA94, Projection: MGA, Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">• Soil sample points are spaced 100m along a total of 14 traverses that are 400-800m apart. Locally 50m spaced sampling over interpreted magnetic units.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• Soil sample traverses are oriented approximately perpendicular to the interpreted strike of the bedrock lithologies or targeted geological features.
<i>Sample security</i>	<ul style="list-style-type: none">• All samples were transported directly to the Perth laboratories by VMC staff or contractors.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• No audits or reviews have been carried out to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E57/1152 is 100% held by Venus Metals Corporation Ltd. To the best of The Company's knowledge, there are no known impediments to operate on the tenement.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Tenement E57/1152 was explored for diamonds and base metals by Astro Mining (1994-1998) and for gold by Mt Kersey Mining (1993-1995) and Herald Resources (1995-1996). No significant results were reported.
<i>Geology</i>	<ul style="list-style-type: none"> The tenement is located on the western limb of the southerly plunging Sandstone Synform, covering sections of the Youanmi Shear Zone and undeformed granites of the Neoproterozoic Walganna Suite to the west. Interlayered with the granitoids of the Youanmi Shear Zone are several relatively thin, up to 40m wide, horizons of amphibolite that show as extensive linear magnetic highs on aeromagnetic imagery.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling done.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Geochemical analyses for Li, Cs, Sn and Be have been aggregated using percentiles calculations to identify the anomalous areas.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> No drilling done.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All sample points of the sampling programme are shown in the figures within the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other substantive exploration data to report.
<i>Further work</i>	<ul style="list-style-type: none"> Follow-up sampling and AC drilling are planned to further progress the project.