



ASX Release: 30 July 2019

ASX Code: VMC

QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2019

Venus Metals Corporation Limited's (VMC) activities conducted during the quarter ending 30 June 2019 include:

YOUANMI GOLD PROJECT

Bonanza Gold Grades at Currans Find North:

- The RC drilling at both Currans Find North (Currans JV) and Red White and Blue Reef prospects (25 holes for 1208m) demonstrates continuity of high-grade gold mineralization along strike and, particularly, down plunge. High-grade gold values appear to form clusters within broad envelopes of gold- mineralised zones which is similar to the setting at other gold deposits in the Penny West district.

CFRC016 6m @ 9.82g/t Au from 36m; CFRC010 2m @ 5.25g/t Au from 48m

CFRC014 4m @ 5.72g/t Au from 60m; CFRC017 1m @ 1.59g/t Au from 18m

- Re-sampling has revealed **bonanza gold grades** in two holes. The upgraded results are

CFRC16: 3m @ 27.5 g/t from 39m which includes 1m @ 72.67 g/t Au from 39m

CFRC14: 2m @ 13.34 g/t from 61m which includes 1m @ 25.38g/t Au from 61m
(refer ASX releases 13 June 2019 & 24 June 2019)

The ore shoots are open at depth and down plunge. Follow RC drilling of 13 holes for 1058m has been completed and assays are pending.

Settlement of Youanmi Gold Mine Acquisition:

- VMC exercised two options to complete the acquisition of the Youanmi Gold Mine (refer VMC ASX release dated 28 May 2018 for full details). Following the settlement of the acquisition, four separate Joint ventures have now been formally formed in various ways between Venus Metals and Rox Resources Ltd (RXL) (Figure 1) (ASX release 21 June 2019).
- The OYG Joint Venture is commencing a RC drilling program of approximately 14,500m (in two phases) soon in the Youanmi Gold Mine leases.

BELL CHAMBERS GOLD PROJECT

- Wide gold intersections have been obtained from recent RC holes drilled at the Bell Chambers Gold Project near Sandstone, WA (ASX release 19 June 2019)

YOUANMI VANADIUM OXIDE PROJECT

- VMC has entered into a metallurgical research contract (co-funded by Commonwealth) with Murdoch University to advance the Youanmi Vanadium Oxide project (ASX release 17 June 2019).

Please Direct Enquiries to:

Mezzanine level, BGC Centre 28 The Esplanade, Perth WA 6000

Tel +618 9321 7541 | Fax +618 9486 9587 | www.venusmetals.com.au

ABN 9912 3250 582.

Matthew Hogan
Managing Director
Ph: 08 9321 7541

Barry Fehlberg
Exploration Director
Ph: 08 9321 7541



YOUANMI GOLD PROJECT

VMC has an extensive tenement holding in the Youanmi Greenstone belt in Western Australia and VMC holds all the exploration rights north and south of the Penny West deposit where high-grade gold discovery extensions have recently been announced by Spectrum Metals Limited (Figure 1). VMC exercised two options to complete the acquisition of the Youanmi Gold Mine (refer VMC ASX release dated 28 May 2018 for full details). Following the settlement of the acquisition, four separate Joint ventures have now been formally formed in various ways between Venus Metals and Rox Resources Ltd (RXL) namely OYG JV, Venus JV, Youanmi JV and Currans Find JV (Figure 1) (ASX release 21 June 2019).

YOUANMI GOLD MINE

Project background:

The total JORC 2012 compliant resource estimate for the Youanmi Gold Mine stands at 1,190,600 ounces of gold (refer ASX release 29 June 2018). In addition to the above resources, considerable potential remains within the Youanmi Project to further define additional gold resources, both near surface and underground. Five separate open pits occur over a 2km strike length. The gold mineralization occurs in multiple shear zone lodes throughout and at the current gold price there is potential to develop a single “super pit” to connect the separate open pits into one big open cut. Significant drill intersections from some 200m below the defined underground resources indicate that the main ore shoots may have strong continuity down plunge.

Widenbar and Associates estimate a near-surface exploration target* of 2.0 to 2.6 million tonnes at 1.05 to 1.30 g/t Au and a Deeps exploration target* of 135,000 to 200,000 tonnes at 10 to 15 g/t Au. Importantly, these targets are in addition to the JORC 2012 Resource Estimates already provided (ASX release 29 June 2018).

* An estimate of the exploration target potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

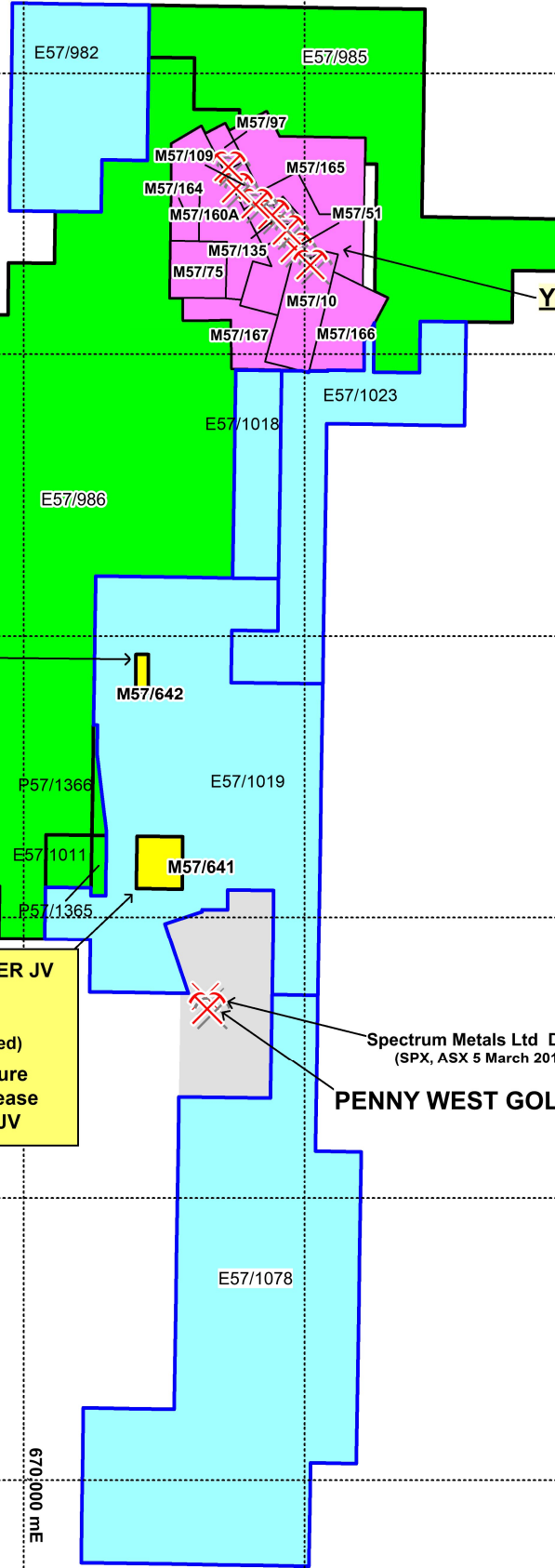
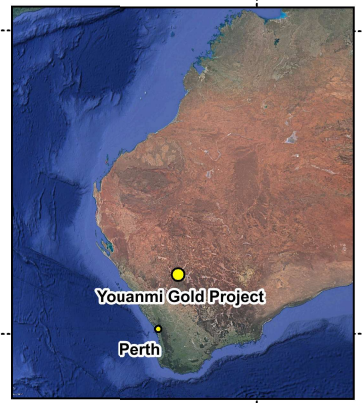
Youanmi Gold Mine (the OYG Joint Venture) (highlighted in pink in Figure 1), now being 50% Venus Metals and 50% Rox (manager of the JV) (refer ASX Release 10 April 2019). Rox, has the obligation to spend \$2,000,000 on drilling and other relevant on ground exploration expenditure, together with two years of holding costs (including rents and rates), to complete its 50% ownership obligations under the OYG Joint Venture.

Rox can increase its stake in the OYG Joint Venture on or before 30 June 2021 at its election following the obligation to spend has been met by acquiring an additional 20% from VMC for a further payment of \$3,000,000 in cash to Venus Metals or, at Venus Metal's election at that time, the payment of \$1,500,000 in cash and issue \$1,500,000 of Rox Resources (RXL) securities to Venus Metals. VMC additionally holds a 0.7% NSR production royalty over all gold and other minerals produced from the OYG tenement.



VENUS METALS
CORPORATION LIMITED

YOUANMI GOLD PROJECT OWNERSHIP STRUCTURE



YOUANMI GOLD MINE

**OYG JOINT VENTURE
YOUANMI GOLD MINE**
Venus 50%/50% Rox
Rox spending \$2M on Exploration
over 2 years; Option to acquire
further 20% by paying Venus \$3M
Rox- Manager of the JV

VENUS JOINT VENTURE
Venus 50%/50% Rox (Gold rights only)
Rox earning 50% by
spending \$800,000 over 2 years
then becomes contributing JV
No further option to increase
Venus- Manager of the JV

YOUANMI JOINT VENTURE
Venus 45%/45% Rox
10% Prospector (free-carried)
(Gold rights only)
Rox earning 45% by
spending \$200,000 over 2 years
then becomes contributing JV
No further option to increase
Venus- Manager of the JV

CURRANS FIND & PINCHER JV
-Venus 45%
-Rox 45%
-D Taylor 10% (free-carried)
Contributing Joint Venture
No further option to increase
Venus-Manager of the JV

Spectrum Metals Ltd Discovery
(SPX, ASX 5 March 2019)

PENNY WEST GOLD MINE

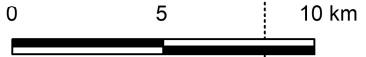
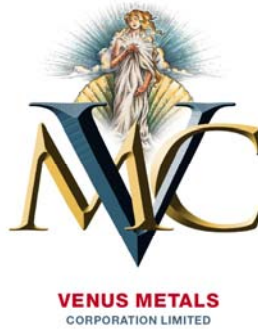


Figure 1



The OYG Joint Venture is commencing a RC drilling program of approximately 14,500m (in two phases) soon in the Youanmi Gold Mine leases. Multiple targets have been identified to confirm and expand the near-surface oxide resources within the OYG mining leases.

In the **Venus Joint Venture** (currently Venus 100%), Rox is earning a 50% gold rights interest only in the tenements (highlighted in blue in Figure 1) by contributing \$800,000 on exploration. Once Rox has earned its 50% interest, Venus and Rox contribute equally and there is no option to increase the stake. Venus is manager of this Joint Venture.

For the Venus Joint Venture, a 5000m aircore drilling program is due to commence during the second week of August, along strike from the Spectrum Penny North discovery. Recently, an initial RC drilling program of 500m was completed at the Golden Victoria prospect and an EM target along the Youanmi Shear Zone; assays are pending.

In the **Youanmi Joint Venture** (currently Venus 90%), Rox is earning a 45% in gold rights interest in the tenements (highlighted in green in Figure 1) by contributing \$200,000 on exploration. Once Rox has earned its 45% interest, Venus and Rox contribute equally and there is no option to increase the stake in the Joint Venture. Drilling targets are currently being evaluated. Venus is manager of the project.

CURRANS JV

Project background:

Recently, VMC and RXL entered into a purchase agreement with Murchison Earthmoving & Rehabilitation Pty Ltd, a wholly-owned company of Mr Doug Taylor, to acquire jointly a combined 90% interest in ML 57/641 "Currans Find" of 300ha and a combined 90% interest in ML 57/642 of 59ha "Pinchers" (Figure 1). The 90% interest is shared equally between VMC and RXL, with the remaining 10% held by Mr Taylor. VMC is the manager of the joint ventures (ASX release 15 April 2019).

The Currans Find Mining Lease is a historical high-grade gold producer. Cancelled GML records show that 6,874 tons were treated at the Red White and Blue battery on site for a recovered average grade of 13 g/t Au.

Gold mineralization at Currans Find is hosted in multiple ENE-trending quartz veins within mafic and ultramafic rocks. These rock types are also host to the Penny West and Columbia –Magenta deposits south of Currans Find. It is a feature of the deposits hosted in the ultramafic rocks that they show significant high grades.

The initial RC drilling program comprising 25 holes for a total of 1,208 m (Figure 2), targeted shallow high-grade gold mineralization beneath historical workings at the two main gold prospects 'Currans Find North' and 'Red White and Blue Workings' and their interpreted down-plunge extensions.

It is significant to note that the recent high-grade gold discovery at Penny North by Spectrum Metals Ltd (ASX: SPX) from 5 March 2019 followed up an isolated intersection of 1m @ 6.47g/t from 92m depth in historical drilling.



At **Currans Find North**, drilling was successful in outlining further high grades, including:

CFRC016	6m @ 9.82g/t Au from 36m
CFRC010	2m @ 5.25g/t Au from 48m
CFRC014	4m @ 5.72g/t Au from 60m
CFRC017	1m @ 1.59g/t Au from 18m

(refer ASX release 13 June 2019)

The results are shown on the Currans Find North longitudinal section (Figure 3), together with other significant historical results. The intersections highlight the possibility of plunging ore shoots within the mineralised envelope. These plunging shoots will be targeted in a follow-up drilling program.

Re-sampling has revealed **bonanza gold grades** in two holes. The upgraded results are

CFRC16: 3m @ 27.5 g/t from 39m	which includes
1m @ 72.67 g/t Au from 39m	
CFRC14: 2m @ 13.34 g/t from 61m	which includes
1m @ 25.38g/t Au from 61m	

(refer ASX release 24 June 2019)

Red White and Blue Reefs

Here, old workings define a mineralised zone that measures some 300 meters along strike.
New intersections include:

CFRC006	4m @ 4.81g/t Au from 36m
CFRC007	3m @ 1.81g/t Au from 52m
CFRC008	1m @ 4.96g/t Au from 46m
CFRC009	1m @ 3.51g/t Au from 9m
CFRC009a	1m @ 10.79g/t Au from 25m

(refer ASX release 13 June 2019)

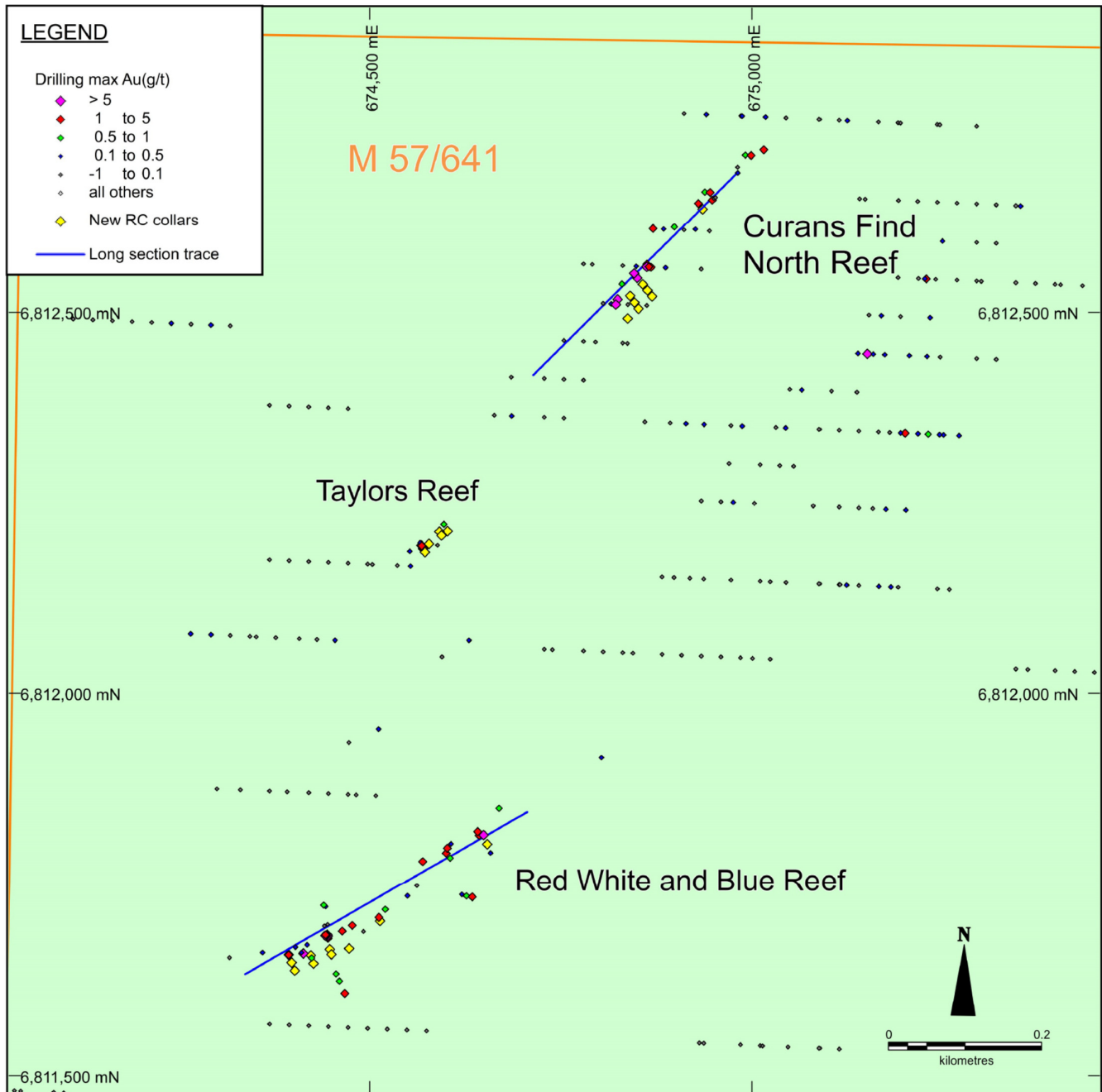
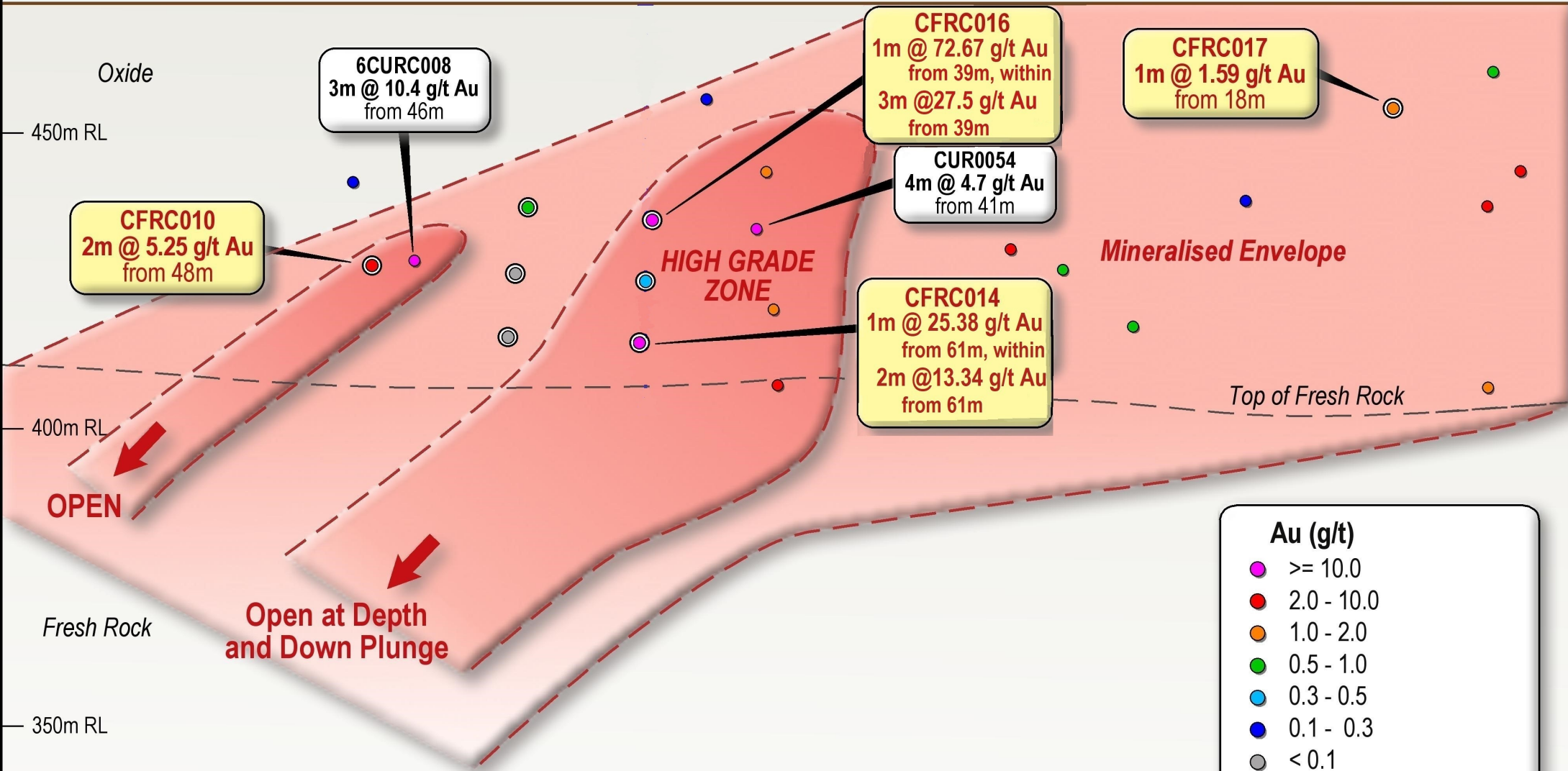


Figure 2. Drillhole Location Plan_M57/641

6812480mN 674800mE 6812560mN 674880mE 6812640mN

Ground Surface



Au (g/t)

- ≥ 10.0
- 2.0 - 10.0
- 1.0 - 2.0
- 0.5 - 1.0
- 0.3 - 0.5
- 0.1 - 0.3
- < 0.1

○ New RC hole (prefixed CFRC017)

○ Historical RC/RAB hole

(Refer to ASX Release 23/4/2019)

Figure 3
Currans Find North
Longitudinal Section





The ore shoots are open at depth and down plunge. Follow up RC drilling of 13 holes for 1058m has been completed in July 2019 and assays are pending.

REGIONAL EXPLORATION POTENTIAL

A Heli-borne EM Xcite™ (HEM) survey was carried out over the VMC Joint Venture tenements in February 2018 (ASX release 21 February 2018). The HEM survey targeted potential conductive horizons along 23 kilometres of the Youanmi Shear Zone. Several EM conductors were identified (ASX release 23 March 2018) and may represent increased sulphide contents related to gold mineralisation such as at the historical Youanmi Gold Mine and the high-grade Penny West Gold Mine, both located along the Youanmi shear zone.

The VMC JV is planning to drill test priority HEM conductor targets along the Youanmi Shear Zone north of the recent discovery by Spectrum Metals Limited (Figure 1) near the historical Penny West Gold Mine (SPX: ASX release 5 March 2019). A c. 5,000 m aircore drilling programme is scheduled to commence in early August 2019. In addition, several other priority targets north and south of the Penny West Gold Mine and within the Youanmi greenstone sequence have been identified from historical geochemical and drill data, and will also be drill tested in due course.

BELL CHAMBERS GOLD PROJECT

Project background

The Bell Chambers Gold Project E57/984 is located approximately 23km southwest of Sandstone, adjacent to the Sandstone-Paynes Find main road. Venus holds a 90% interest and a prospector holds a 10% interest in the tenement (refer ASX release 1 August 2014).

Bell Chambers 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.

JORC 2012 Resource Estimate

Widenbar and Associates prepared a JORC 2012 resource estimate for VMC Bell chambers in March 2015 (Table 1) (refer ASX release 20 March 2015).

Table-1 The Inferred Resource reported at 0.5 gm/t Au and at 1.0 gm/t Au cut-off

Cut-off	Volume	Tonnes	Density	Au	Ounces
0.5	142,000	340,000	2.4	1.5	17,000
1.0	91,000	219,000	2.4	2.0	14,000



This was based on RC and diamond drilling carried out at the prospect between 1988 and 2001.

Recent RC drilling and results

A summary plan view of the Bell Chambers Gold project (Figure 4) shows the extent of historical drilling, the two recent Venus RC drill holes BCRC106 and BCRC107 (Table-2), and the surface projection of the JORC 2012 inferred gold resource envelope.

Holes BCRC 106 and BCRC 107 were drilled in the central portion of the southern zone to confirm the inferred gold resource envelope by drilling into the centre of the mineralized envelope; angled holes were used to avoid historical stopes.

Table 2. RC Drill hole Collar details

Hole ID	MGA_East_50	MGA_North_50	RL	Depth_m	DIP	AZI
BCRC107	710094.2	6882918.6	524.26	84	-75	135
BCRC106	710105.0	6882925.7	525.27	72	-69	135

The results show extensive and continuous gold intersections confirming both the previous geological interpretation as well as grade continuity down dip in the oxide-transition and fresh rock zones. This is a very positive and robust result for the project.

The drilling results are presented in two cross section (Figures 5 and 6) and the mineralized intersections for the two RC holes are:

BCRC 106 7m @ 1.50 g/t Au from 15m
27m @ 2.72 g/t Au from 27m

BCRC 107 64m @ 1.7 g/t Au from 10m

The maximum value recorded was **1m @19.38 g/t Au from 29m in hole BCRC 106.**

The drilling has provided clear definitions of the oxide – transition and fresh rock boundaries, important inputs for metallurgical studies and mining parameters for scoping study purposes.

As part of the project evaluation, down hole surveys were conducted for the two recently completed holes. No significant deviations were noted. This significantly increases confidence in the accurate 3D positioning of historical drilling.

Ongoing Work

Scoping study work can progress once revised resource estimates and metallurgical test work results are received. Regional exploration to test numerous gold-mineralised targets along the shear zone north and south of the Bell Chambers Mine is planned.

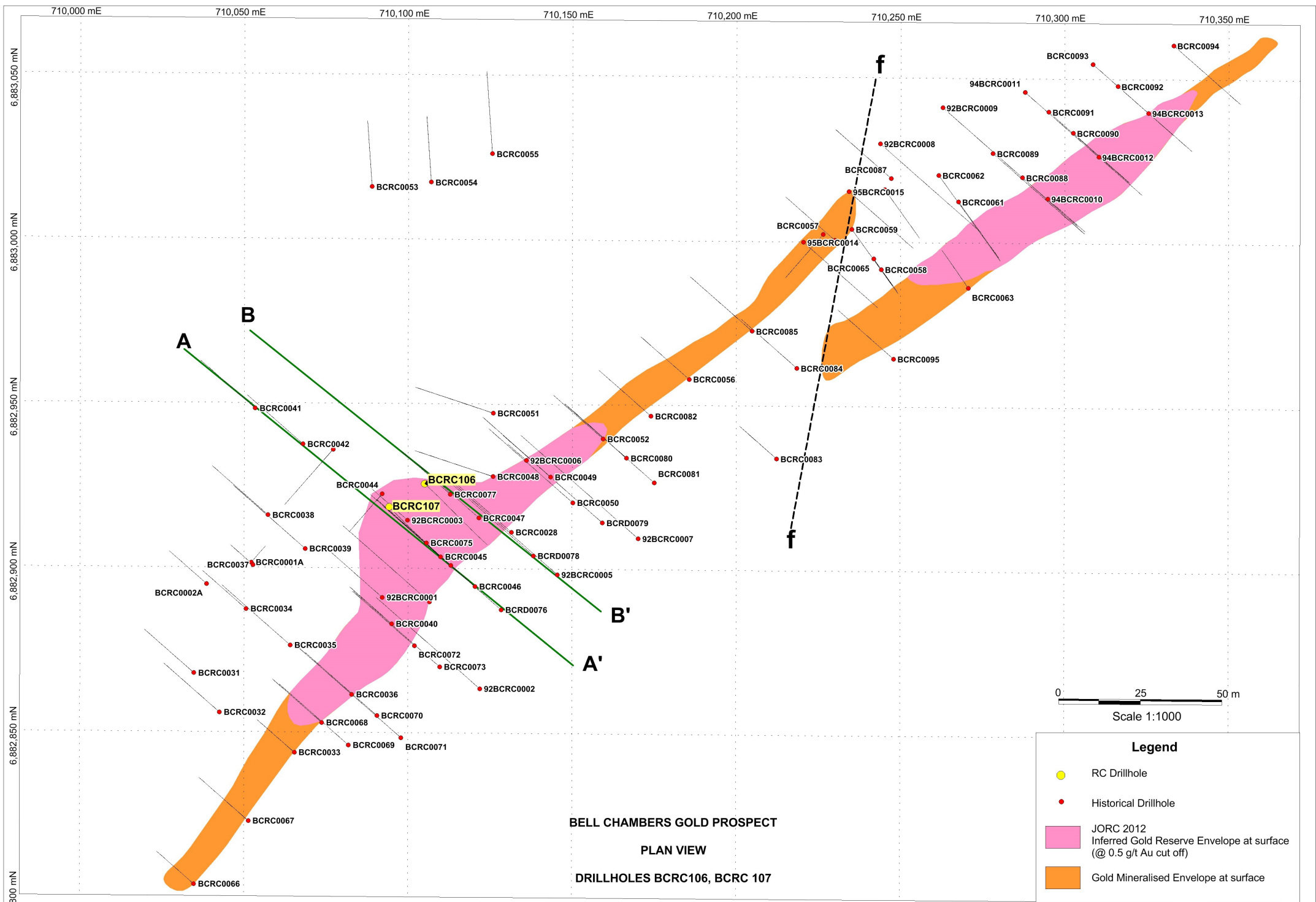


Figure 4. Plan view of the Bell Chambers Prospect showing drilled holes BCRC107 and BCRC106

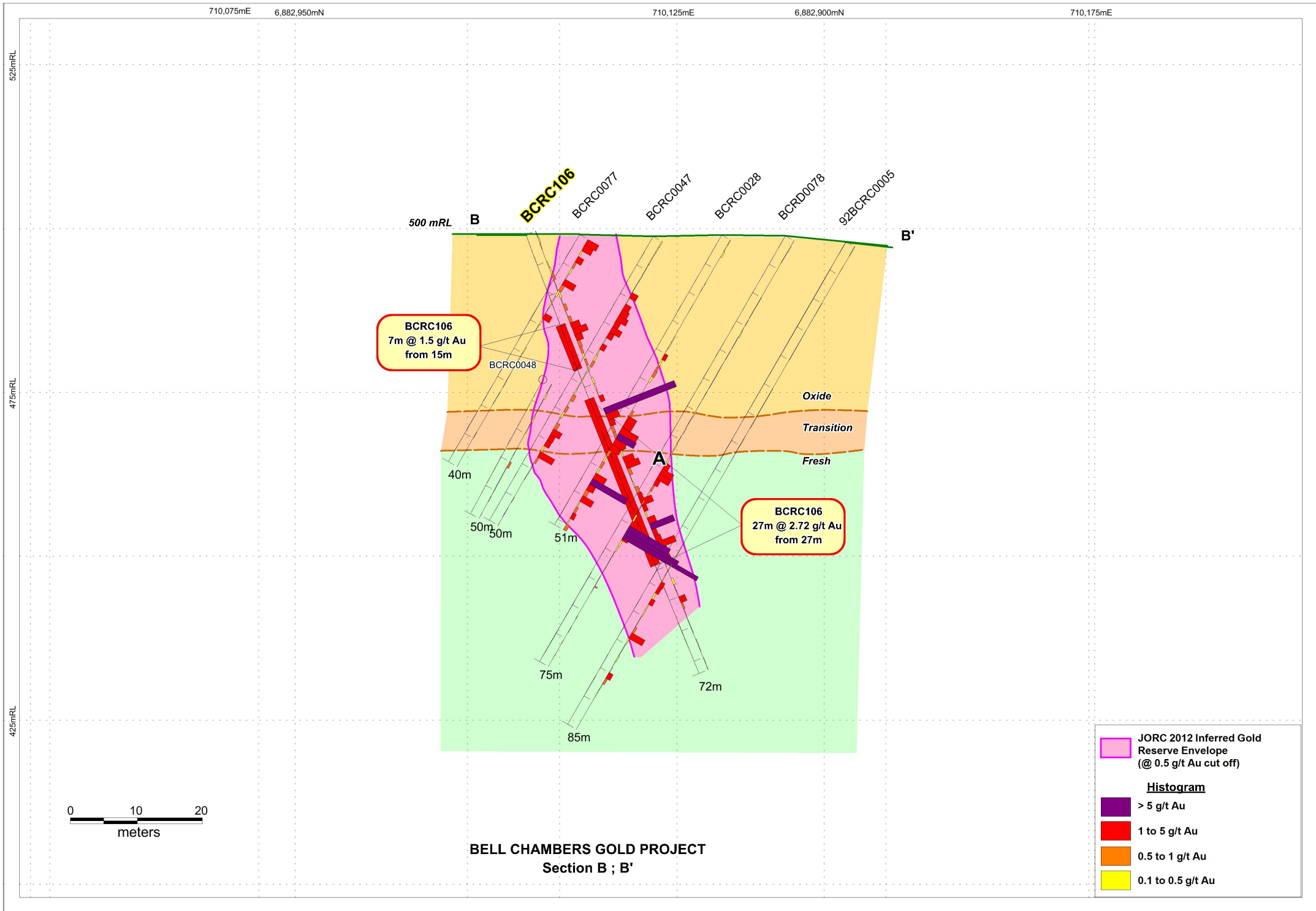


Figure 5. Cross Section along B - B' showing recently drilled hole BCRC106

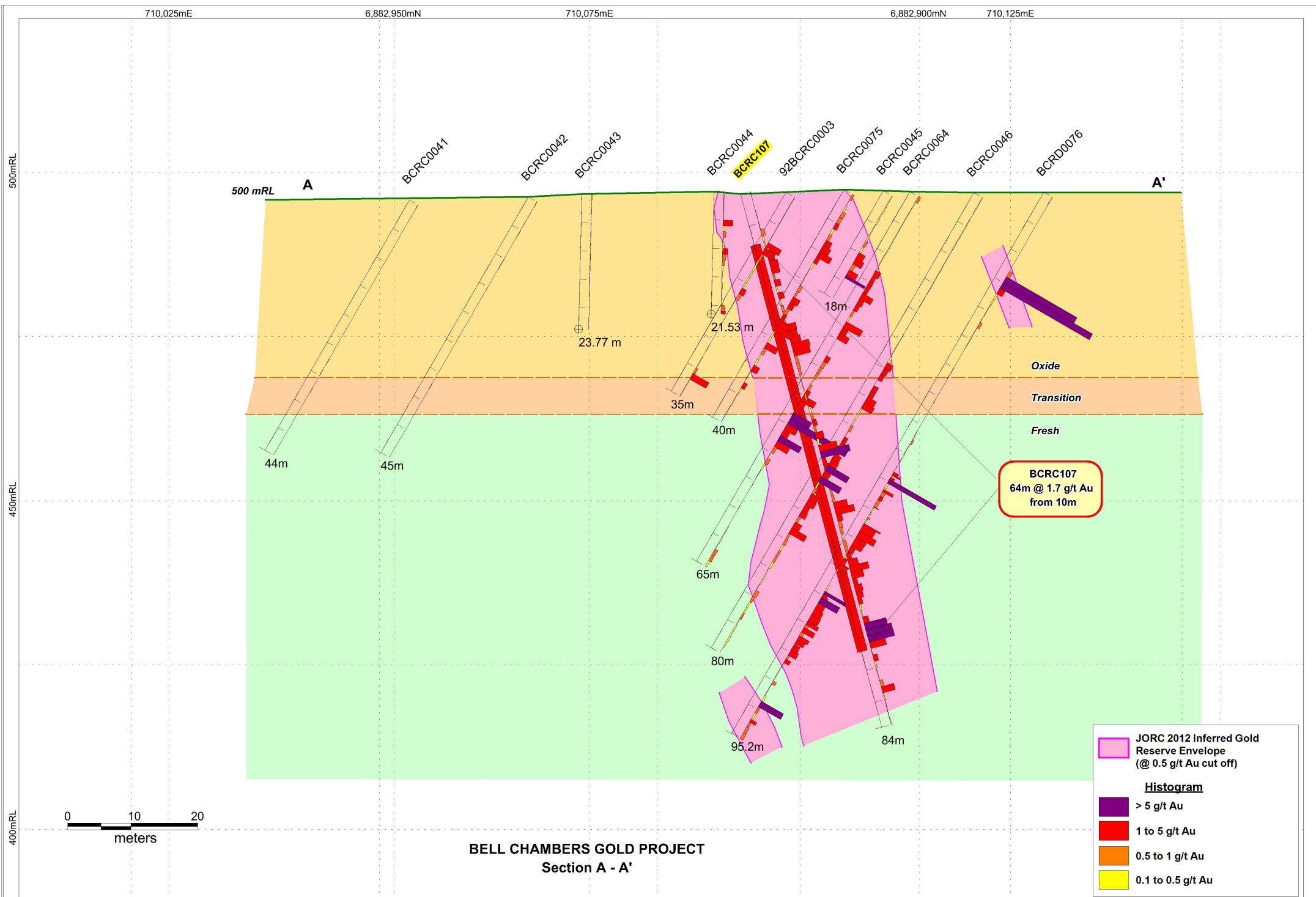


Figure 6. Cross Section along A - A' showing recently drilled hole BCRC107



VENUS METALS
CORPORATION LIMITED

YOUANMI VANADIUM OXIDE PROJECT

PROJECT OVERVIEW

Venus' Youanmi Vanadium deposit is located on the exploration licence 57/986 (198.5 km²), located about 42km southeast of the very substantial vanadium mine at Windimurra, owned by Atlantic, a subsidiary of Droxford International Limited. The Youanmi Vanadium deposit has good access to major infrastructure such as gas pipeline, roads and port facilities. Venus holds a 90% interest and the prospector holds a 10% interest in this tenement. The prospector interest is free carried to a decision to mine, after which the interest becomes contributing or reverts to a 1.25% NSR.

In December 2018, Venus carried out an infill drilling resource definition program; 139 RC holes for a total of 5,919m were drilled, bringing the total drilling to 199 holes for a total of 9,187m. Venus' resource definition drilling was confined to the weathered, oxide component of the resource.

In March 2019, VMC announced a JORC 2012 Measured, Indicated and Inferred Oxide Resource of 134 million tonnes grading 0.34% V₂O₅, 6.27% TiO₂ and 21.33% Fe (Table 3) (refer ASX release dated 20th March 2019).

Table 3. JORC 2012 Youanmi Vanadium Oxide Mineral Resource Estimate - March 2019

Youanmi Vanadium Resource Model 15-03-2019 (Oxide Only)										
Cutoff	Resource	Volume	Tonnes	Density	V2O5	TiO2	Fe	SiO2	Al2O3	V2O5 Metal
V2O5%	Class	BCM Millions	Millions	t/m3	%	%	%	%	%	Tonnes
0.10	Measured	11,995,000	31,548,000	2.63	0.33	5.87	21.21	33.07	16.50	104,100
0.10	Indicated	20,671,000	54,365,000	2.63	0.33	6.28	21.30	32.82	17.33	181,400
0.10	Meas+Ind	32,667,000	85,913,000	2.63	0.33	6.13	21.26	32.91	17.02	285,400
0.10	Inferred	18,563,000	48,820,000	2.63	0.36	6.53	21.45	32.32	15.99	173,400
0.10	Total	51,229,000	134,733,000	2.63	0.34	6.27	21.33	32.70	16.65	458,900

(Widenbar and Associates,2019)

Vanadium pentoxide recoveries of up to 81.8% have been achieved using beneficiation and sulphuric acid leach of crushed oxide samples (refer ASX release dated 29th January 2019). VMC is now expanding the metallurgical research to examine the recovery of all three valuable components of iron, vanadium and titanium in the Youanmi Oxide Ores in two separate research programmes.

METALLURGICAL RESEARCH PROJECT (co-funded by the Commonwealth Government)

Venus Metals has entered into a metallurgical research contract with Associate Professor Aleks Nikoloski and his team at Murdoch University to advance the Youanmi Vanadium Oxide project (refer ASX release 17 June 2019).

The prime objective of the study is to develop information that will guide the development of a novel process for iron, titanium and vanadium recovery from the Youanmi oxide ore. The process should enable Venus Metals to make an informed decision on the opportunities presented by this large exploitable resource. The \$100,000 study is being co-funded by the Commonwealth Government under Innovation Connections Project grant on a 55% Venus / 45% Commonwealth



funding basis. Professor Nikoloski and lead researcher Dr Rorie Gilligan will manage the project with an extensive program of combined pyrometallurgical and hydrometallurgical process options for the Youanmi Oxide ores.

The pyrometallurgical approach is different from the acid leach only approach and is designed to test the recovery of all three valuable components being iron, vanadium and titanium in the Youanmi Oxide Ores.

Facilities at the Murdoch School of Engineering and Information Technology are ultra-modern, very comprehensive and world-class, enabling full metallurgical testing to be carried out on site.

BULK YOUANMI OXIDE SAMPLES DESPATCHED TO CHINA FOR TESTING

Venus Metals executives met with senior Chinese executives in the vanadium, iron and steel making industries in Hong Kong in March 2019. Strong interest was shown in the Youanmi iron-vanadium-titanium oxide ores for feedstock in the various industries known to the Chinese executives.

Following appropriate confidentiality agreements being signed, Venus has dispatched a 100 kg bulk sample to China for testing purposes.

Venus Metals executives recently visited China again to progress this initiative with the relevant Chinese executives.

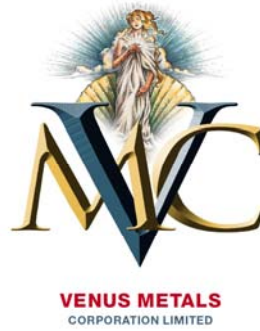
Yalgoo Iron Ore Project

Sale Outline

The Yalgoo Iron Ore project has been a stranded asset for Venus Metals since iron ore prices retreated in 2012. The Yalgoo Iron Ore project has a total JORC 2012 mineral resource of 698.2 Million tonnes @ 29.3% Fe (311.2Mt @30.7% Fe of indicated and 387Mt @ 28.2% Fe of inferred resources) (refer ASX release 16 February 2015). The Yalgoo Iron Ore project requires major capital to develop it, far beyond the scope of Venus Metals.

To provide some context, a 572 Million tonnes inferred resource (@27.5% Fe) Magnetite project near Yalgoo (Yogi – previously owned by Ferrowest Limited, refer ASX releases 10 November 2010 and 21 May 2014) was purchased by the FIJV for \$600,000 in 2016.

With a recent renewed interest in magnetite ores, Venus Metals identified FIJV as a likely buyer for its 50% interest in the adjacent Bilberatha Hill magnetite project. Negotiations have led to a successful signing of a binding term sheet with FIJV for the sale of Venus Metals' 50% interest for \$2.5 million (refer ASX release 6 June 2019).



The sale price of \$2,500,000 for Venus Metals 50% of the Yalgoo Iron Ore project is a significant premium to the price paid by FIJV for 100% of the Yogi project.

Venus Metals has received a \$250,000 deposit which is non-refundable on receipt of FIRB approval. The balance, \$2,250,000 in cash, currently held in escrow, will flow to Venus Metals once conditions precedent items for sales of this type have been satisfied (including FIRB approval as mentioned above and no later than three months from signing).

As reported by the Geraldton Guardian, page 2, May 17, 2019, the FIJV has advised the Mid-West Development Commission of its plan to develop magnetite open cut mines at Yalgoo, producing concentrate for shipment by export through the port of Geraldton.

Yalgoo Iron Ore Pty Ltd, a wholly owned subsidiary of Venus Metals, holds a 0.625% FOB royalty over ALL iron ore magnetite concentrate from the mining tenements being sold.

The current magnetite concentrate price is approximately over US\$100 per tonne. The FIJV has large-scale development capability and is regarded by Venus Metals to provide the much-needed development skills to develop the project.

Sale puts Venus Metals in a strong position to pursue its existing gold, vanadium and other base-metal interests, as well as having the capacity to generate new wealth opportunities for shareholders.



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.

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.

Competent Person's Statement

The information in this release that relates to both the Youanmi Vanadium Project and the Youanmi Gold Project, and Exploration Results is based on information compiled by Mr Barry Fehlberg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fehlberg is Exploration Director of Venus Metals Corporation Limited. Mr Fehlberg 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 Fehlberg consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

Details of Mining tenements at Quarter ended 30 June 2019

(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
R59/1	Yalgoo	50% interest in Iron and 100% interest in other minerals	50% interest in Iron and 100% interest in other minerals
E59/1508-I	Yalgoo	50% interest in Iron and 100% interest in other minerals	50% interest in Iron and 100% interest in other minerals
E59/2187	Yalgoo	50% interest in Iron and 100% interest in other minerals	50% interest in Iron and 100% interest in other minerals
E57/986	Youanmi	90%	90%
E57/985	Youanmi	90%	90%
P57/1365	Youanmi	90%	90%
P57/1366	Youanmi	90%	90%
E57/1011-I	Currans Well	90%	90%
E57/983	Youanmi	100%	100%
E57/982	Youanmi	100%	100%
E57/1023-I	Youanmi	100%	100%
E57/1078	Youanmi South	100%	100%
E57/1018	Pincher Well	100%	100%
E57/1019-I	Pincher Well	100%	100%
E57/981	Bellchambers/Sandstone	100%	100%
E57/984	Bellchambers/Sandstone	90%	90%
E52/3068	DeGrussa North	100%	100%
E52/3486	DeGrussa North	100%	100%
E52/3069	Curara Well	100%	100%
E52/3488	Curara Well	100%	100%
E52/3489	Curara Well	100%	100%
E52/3487	Jenkin Well	100%	100%
E 52/3320-I	Orient Well (Curara East)	100%	100%
E20/885	Poona	90%	90%
E20/896	Poona	100%	100%
E 45/4627	Wodgina South	100%	100%
P 45/3004	Wodgina South	100%	100%
E45/4630	Pilgangoora East	100%	100%
E45/4684	Pilgangoora East	100%	100%
E70/4810	Greenbushes East	100%	100%
E70/4814	Greenbushes East	100%	100%
E09/2156	Nardoo Hill	100%	100%
E57/1103	Youanmi East	0%	100%
M57/641	Currans Find JV	0%	45%
M57/642	Pinchers JV	0%	45%
M57/164	Youanmi ML	0%	50%
M57/165	Youanmi ML	0%	50%
M57/166	Youanmi ML	0%	50%
M57/167	Youanmi ML	0%	50%
M57/51	Youanmi ML	0%	50%
M57/109	Youanmi ML	0%	50%
M57/75	Youanmi ML	0%	50%
M57/97	Youanmi ML	0%	50%
M57/10	Youanmi ML	0%	50%
M57/135	Youanmi ML	0%	50%
M57/160A	Youanmi ML	0%	50%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

VENUS METALS CORPORATION LIMITED

ABN

99 123 250 582

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	43	139
1.2 Payments for		
(a) exploration & evaluation	(144)	(1,060)
(b) development	-	-
(c) production	-	-
(d) staff costs	(227)	(831)
(e) administration and corporate costs	(175)	(640)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	41	41
1.8 Other (Option fees received & GST)	259	439
1.9 Net cash from / (used in) operating activities	(203)	(1,911)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(5)
(b) tenements (Youanmi Gold and Currans Find -see item 10)	(2,494)	(2,544)
(c) investments (Listed tradable securities Rox Resources "RXL" -60mil shares)	(387)	(387)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (Youanmi Gold -see item 10)	2,800	2,800
(c) investments (Listed shares)	-	126
(d) 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	(81)	(10)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	250	852
3.2 Proceeds from issue of options	-	1
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	400
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from / (used in) financing activities	250	1,253

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	230	864
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(203)	(1,911)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(81)	(10)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	250	1,253

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	196	196

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	196	230
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	196	230

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000

125

-

Directors' salaries and superannuation

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	100
9.2 Development	-
9.3 Production	-
9.4 Staff costs	200
9.5 Administration and corporate costs	100
9.6 Other – Proceed from Yalgoo Iron Ore Project sale	(2,250)
9.7 Total estimated cash outflows/(inflows)	(1,850)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer attachment		
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Refer attachment		

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.



Sign here:
(Company secretary)

Date: 30/07/2019

Print name: Patrick Tan

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.