



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

## VENUS METALS CORPORATION LIMITED

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ABN: 99 123 250 582

### 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 160m

Share Price	\$0.165
Market Cap.	\$26.4m
Cash & Investments	\$6.6m



## QUARTERLY REPORT

### FOR PERIOD ENDING 30 JUNE 2022

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

#### BRIDGETOWN GREENBUSHES EXPLORATION PROJECT

**IGO Limited Investment Farm-In / Joint Venture and Placement:** Farm-in and Joint Venture in which IGO Subsidiary can progressively acquire up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A\$6,000,000 of exploration expenditure on the Project. IGO Subsidiary will sole fund all Joint Venture expenditure until the completion of a pre-feasibility study in relation to the Project. IGO Limited subscribed for 9,000,000 fully paid ordinary shares in VMC at \$0.23c per share (refer ASX release 27 June 2022).

#### YOUANMI BASE METALS - REE PROJECT (E57/1128 100% Venus)

Wide-spaced reconnaissance aircore drilling on E 57/1128 confirmed the presence of sheared mafic-ultramafic bedrock under cover along an east-southeast trending structure that splays off the Youanmi Shear Zone close to the Penny Gold Mine and makes this trend prospective for gold and base metals mineralization. Anomalous rare earth elements (REE) were detected in several holes (ASX release 31 May 2022). The one-meter assay results confirm the presence of anomalous REE concentrations with a **maximum of 7355 ppm total rare earth oxides (TREO including Yttrium )** in hole VMAC091 (21-22m) within a three-meter interval from **20m averaging 4600 ppm TREO**. Follow-up RC drilling is planned to explore the extent of the REE-mineralized zone.

#### YOUANMI VANADIUM PROJECT (E57/986 90% Venus):

A comprehensive hydrometallurgical study to develop an integrated process flow sheet for the extraction of vanadium, iron and titanium was conducted by the Hydrometallurgy Research Group (HRG) at Murdoch University, Western Australia. Tests show blended composite raw material grading 0.66% V<sub>2</sub>O<sub>5</sub> and 44.38% Fe<sub>2</sub>O<sub>3</sub> can be upgraded by a simple concentrate process to **1.07% V<sub>2</sub>O<sub>5</sub> and 65.3% Fe<sub>2</sub>O<sub>3</sub> (Hematite)**. **Low acid consumption is achieved after a 70% acid recovery** by a new process. A provisional patent application for the Youanmi oxide ore process has been lodged and accepted with IP Australia (ASX release 11 May 2022).

#### 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):

New hanging-wall lode 'Midway' continues to return high-grade results as follow up drilling confirms at least 160m of plunge continuity including RXRC449: 8m @ 5.1g/t Au from 212m including 4m @ 9.45g/t Au from 212m and 4m @ 6.03g/t Au from 140m (RXL ASX release 8 June 2022).

RC drilling at the Grace Prospect down to a minimum 40m vertical depth on a closely spaced drill pattern has further delineated high-grade, free milling mineralization close to surface adjacent to historical mining operations. The grade control drilling results demonstrate continuity of the mineralization and reconcile well with the resource model in this area located within the broader Youanmi mine area (RXL ASX release 22 June 2022).



Figure 1. Project Location Plan





## 1. BRIDGETOWN GREENBUSHES LITHIUM-BASE METALS EXPLORATION PROJECT

VMC's Greenbushes East Lithium and Bridgetown East Ni-Cu-PGE Projects comprise four granted tenements held by a Venus Subsidiary, E70/5315, E70/5316, E70/5620 and E70/5712, and two exploration applications, E70/6009 (Venus Subsidiary), and E 70/5675 (VMC). The western boundary of the VMC and Venus Subsidiary tenure abuts the Greenbushes mining leases (Figure 2). IGO holds a 49% interest in a global joint venture with Tianqi Lithium Corporation. The joint venture has a 51% interest in the Greenbushes Lithium Mine.

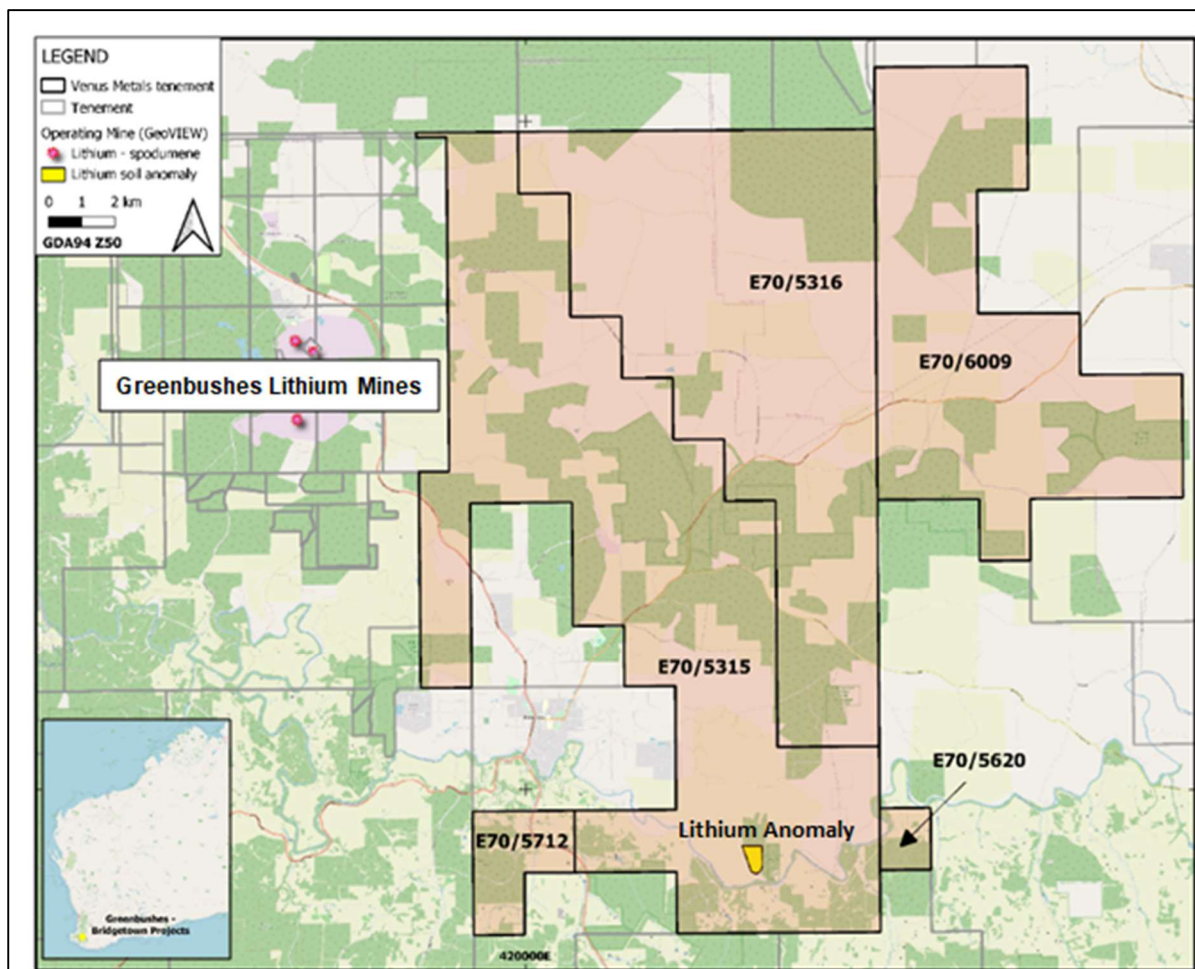


Figure 2. Location plan of Venus tenements in relation to the Greenbushes Lithium Mines. (Venus' tenure all granted apart from E 70/6009)



Venus's subsidiary has entered a binding transaction with a subsidiary of IGO Limited regarding exploration and, if warranted, development and mining at its Bridgetown Greenbushes Exploration Project (refer AX release 27 June 2022). The Farm-in and Joint Venture terms are detailed as below:

- Farm-in and Joint Venture in which IGO Subsidiary can progressively acquire up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A\$6,000,000 of exploration expenditure on the Project.
- IGO Subsidiary will sole fund all Joint Venture expenditure until the completion of a pre-feasibility study in relation to the Project.
- If IGO Subsidiary completes a pre-feasibility study, it has the right to acquire Venus Subsidiary's 30% interest in the Project for a price based on fair market value.
- Should IGO Subsidiary elect not to acquire the 30% interest, the parties will continue to be associated in an unincorporated joint venture under which the IGO Subsidiary must use reasonable endeavours to market and process all Joint Venture product, including Venus Subsidiary's share.
- In connection with the farm-in and joint venture, IGO Limited has subscribed for 9 million fully paid ordinary shares in VMC, at an issue price of \$0.23 per share ("Placement Shares"), raising \$2,070,000 (before costs).

## **2. YOUANMI BASE METALS - RARE EARTHS (REE) PROJECT (E57/1128 100% Venus)**

An interpretation of regional aeromagnetic data by Consultant CORE Geophysics identified several structural targets and prospective lithologies on E 57/1128 (Figure 3), some 4km east of Ramelius Resources Limited's Penny Gold Mine.

Reconnaissance aircore (AC) drilling comprising 1,200m in 46 holes was completed on E57/1128, E57/1103, E57/1129 and E57/1156 (refer ASX release 31 May 2022). The program tested geochemical anomalies (refer ASX releases 28 October 2021) and structural targets.

Wide-spaced drilling on E57/1128 confirmed the presence of sheared mafic-ultramafic bedrock under cover. **The presence of mafic-ultramafic rocks (hole VMAC096) along an east-southeast trending structure that splays off the Youanmi Shear Zone close to the Penny Gold Mine make this trend prospective for gold and base metals mineralization.**



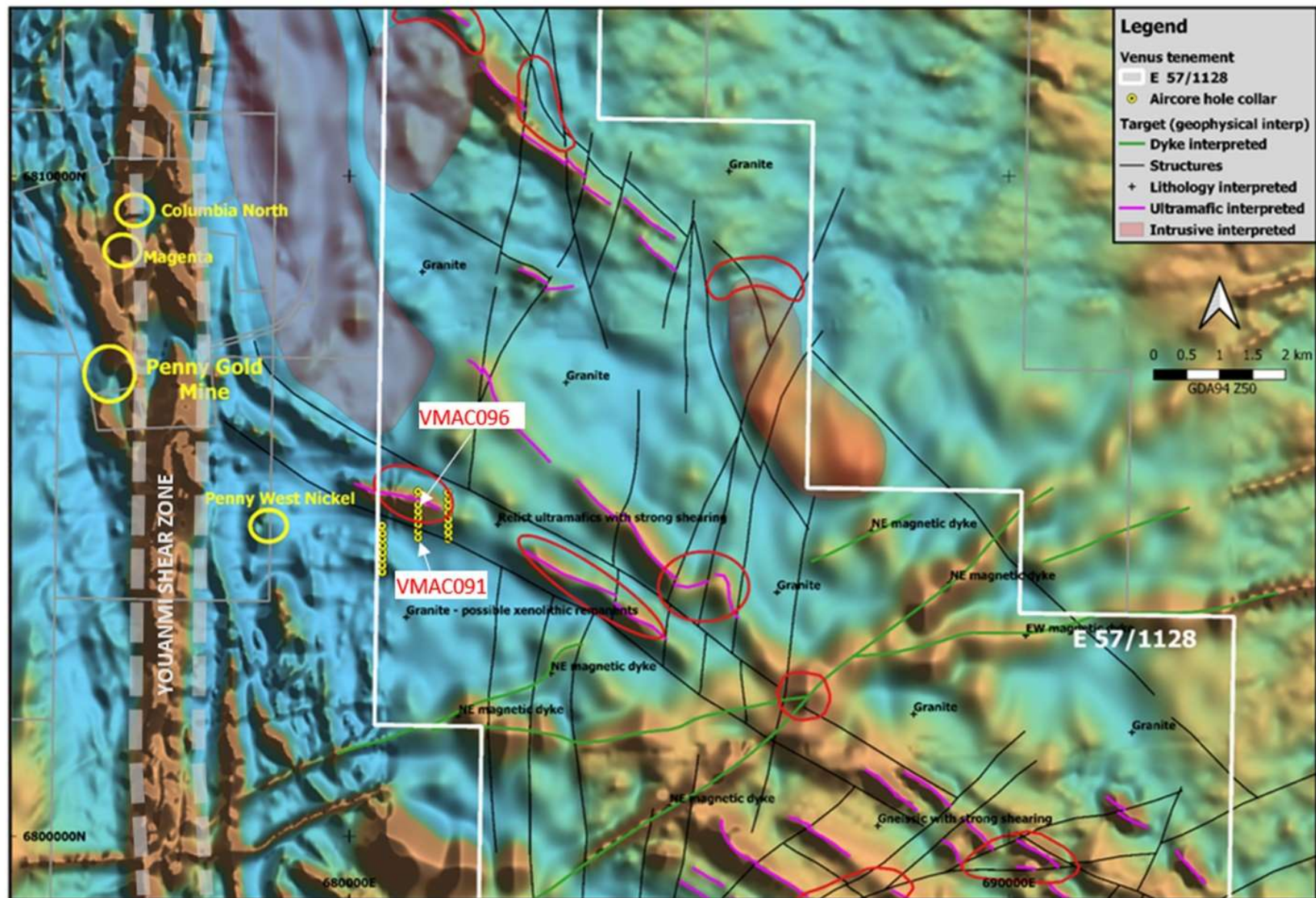


Figure 3. Structural interpretation of aeromagnetic data, and location of AC holes with anomalous REE .

Anomalous rare earth elements (REE) were detected in several holes with a **maximum of 3770 ppm lanthanum + cerium + yttrium** combined in a three-meter interval at the bottom of hole VMAC091 (refer ASX release 31 May 2022).

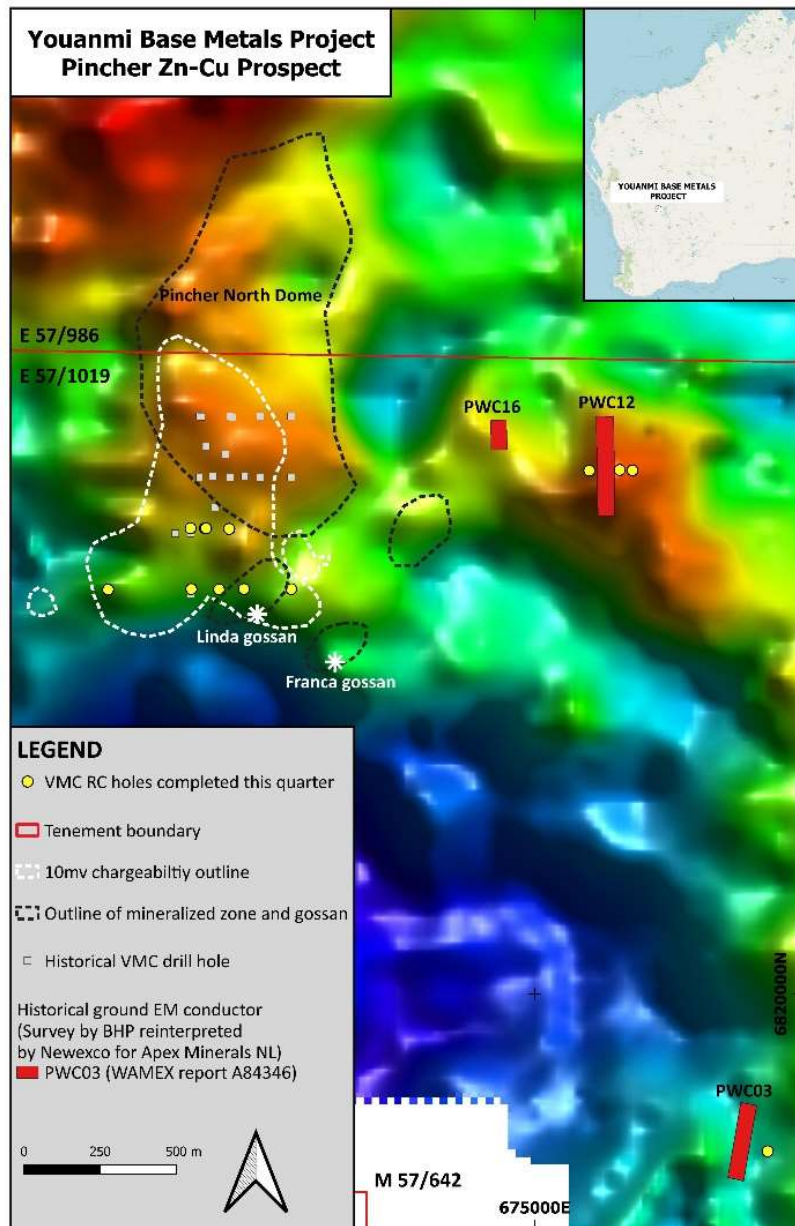
One-meter samples from anomalous three and four-meter intervals were collected from the AC drill spoil on the ground and submitted for analysis by mixed acid digest and ICP-MS/OES finish for a suite of elements including REE and yttrium. The results confirm the presence of anomalous REE concentrations (Table 1) with a **maximum of 7,355 ppm total rare earth oxides (TREO) plus yttrium (Y) in hole VMAC091** (21-22m) within a **three-meter interval from 20m averaging 4,600 ppm TREO**. The dominant REE in terms of abundance of their oxides are cerium (Ce), lanthanum (La), neodymium (Nd), praseodymium (Pr) and samarium (Sm). Anomalous REE concentrations have also been noted in AC drilling on E57/1103 in the southernmost part of the Yuinmery greenstone sequence; the **maximum concentration of TREO is 1215 ppm in VMAC067**. The discovery of anomalous REE concentrations in the Youanmi Greenstone Belt is serendipitous and RC drilling is planned to explore the extent of the REE-mineralized zone on E 57/1128 and the nature of its bedrock host.

#### **PINCHER ZINC-COPPER PROSPECT:**

An RC drilling program comprising 13 holes for c. 2,000m was completed at the Pincher Zinc-Copper prospect on E 57/1019. The drilling (refer ASX release 24 May 2022) targeted a historical strong induced polarization (IP) anomaly that is located south of previously drilled high-grade zinc (Zn) mineralisation, e.g., in hole VPW40: **10m @ 7.31% Zn** from 52 m including **6m @ 9.5% Zn** from 55 m (refer ASX releases 27 April 2017 and 29 May 2017).

The IP anomaly is in the southern part of the Pincher Dome volcanogenic massive sulphide (VMS) system that hosts several known zinc and copper prospects and that has not been adequately tested by Venus' previous vertical drilling (maximum depth of 130m) (refer ASX release 31 Oct 2017).

The VMS-prospective Pincher area was covered by an airborne EM survey as part of the greater Youanmi survey (refer ASX release 23 March 2018) that highlighted a late channel anomaly coincident with the mineralised envelope at Pincher Well. **The EM response is interpreted to be due to sulphide-rich sediments with potentially higher concentrations of chalcopyrite and pyrrhotite.**



**Figure 4. Location of RC drillholes in Pincher Zinc-Copper Prospect in E57/1019**

RC drilling also tested a historical electromagnetic (EM) conductor (PWC12) with coincident gravity anomaly (Figure 4) that has remained untested at depth. Venus considers these anomalies prospective for Cu-Zn VMS mineralization. Another historical EM conductor, PWC03, located southeast of North Dome may not have been adequately tested along strike by previous drilling and was drilled as part of the current RC program. Some holes did not reach target depth and will have to be extended using a diamond tail. Assays for all composite samples are in progress.





### 3. YOUANMI VANADIUM PROJECT (E57/986 90% Venus):

Venus' Youanmi Vanadium deposit is located on the exploration licence 57/986 (198.5 km<sup>2</sup>), approximately 40km southeast of the very substantial vanadium deposit at Windimurra. The Youanmi Vanadium deposit has good access to major infrastructure such as gas pipeline and roads. Venus holds a 90% interest, and a prospector holds a 10% interest in this tenement.

In March 2019, Venus announced a JORC 2012 Measured, Indicated and Inferred Oxide Resource of 134.7 million tonnes grading 0.34% V<sub>2</sub>O<sub>5</sub>, 6.27% TiO<sub>2</sub> and 21.33% Fe (refer ASX release 20 March 2019). In 2019, Venus signed a metallurgical research contract with Professor Aleks Nikoloski and his team at Murdoch University, Perth, to advance the Youanmi Vanadium Oxide project (refer ASX release 17 June 2019) under a Commonwealth co-funded research grant. The research work was carried out over the past three years.

The study was undertaken on ore from four RC drill holes spanning an area around 400 m wide in the Youanmi deposit. The samples were characterized separately and then blended to produce a composite which was used for the majority of the testwork. The blended composite grades were 0.66% V<sub>2</sub>O<sub>5</sub> and 44.38% Fe<sub>2</sub>O<sub>3</sub>. Different beneficiation options were evaluated to reject reagent consuming gangue components. **Grades of 1.07% V<sub>2</sub>O<sub>5</sub> and 65.3% Fe<sub>2</sub>O<sub>3</sub> were produced. The best extractions for vanadium (80%) and iron (80%) were obtained using low-temperature acid leach** following reductive roast leaches. Low acid consumption was recorded, 151 kg/t and 236 kg/t (7 and 24 hours respectively). Around 72% sulfuric acid was extracted from the leach liquor by a proprietary process. Purified vanadium was produced by separation of the titanium using iron as a reductant (refer ASX release 11 May 2022).

Further test work is planned to quantify vanadium pentoxide from the leach liquor produced. Results from this research together with the outcomes of the previous research will form the basis for the design and operation of a pilot plant study.





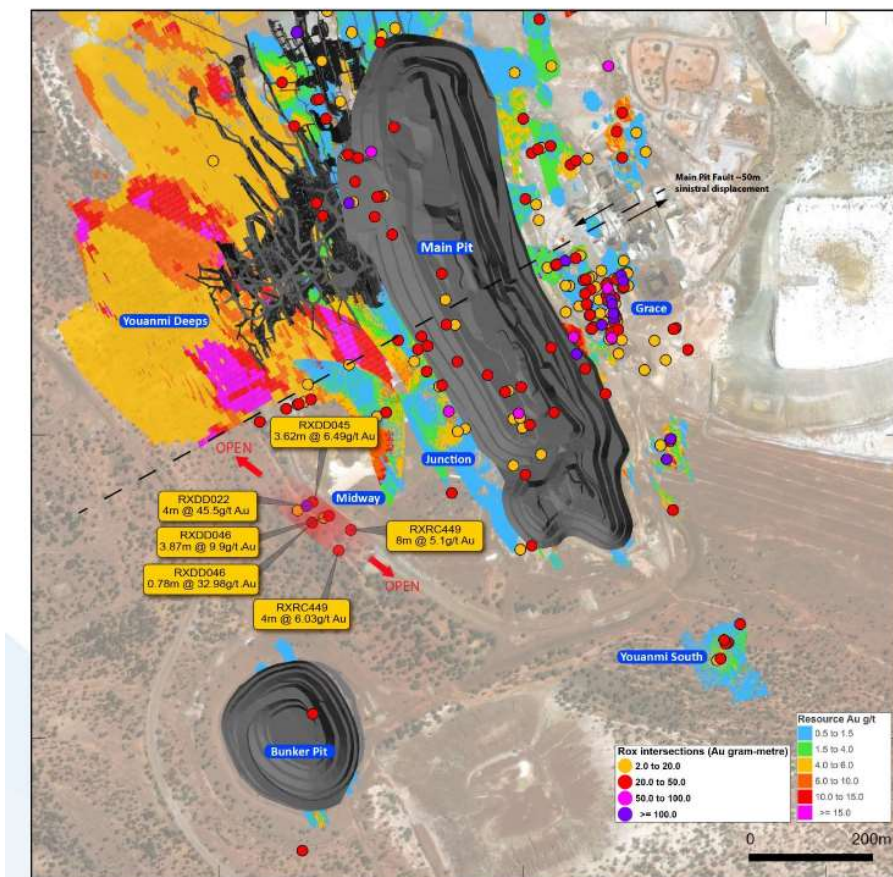
#### 4. YOUANMI GOLD PROJECT

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)

Previous drilling in 2021 has identified high-grade mineralisation in a newly delineated position in the hanging wall to the main Youanmi Mine Lode. This zone of mineralisation is situated 300m south of the Youanmi underground mine between the Bunker Pit and the Youanmi Main Pit (Figure 5).

Recently a RC hole was completed 160m up plunge of RXDD022 to determine lode continuity into shallow depths previously untested by drilling. This has now returned the following strong results: **RXRC449: 8m @ 5.1g/t Au** from 212m including 4m @ 9.45g/t Au from 212m and 4m @ 6.03g/t Au from 140m. This drilling confirms at least 160m of plunge continuity for high-grade mineralisation at Midway (refer RXL ASX release 8 June 2022).



**Figure 5. Plan view of Youanmi Mine Area with resource block model and Rox drill intercepts. Midway sits outside areas of known mineralisation (source: RXL ASX release 8 June 2022).**



## Grace Grade Control Drilling

Granite-hosted gold mineralisation occurs at several sites at Youanmi, most notably Grace and at the Plant Zone Prospects. Grace is hosted in NNW trending conjugate structures that splay off the NW-trending Mine Shear. The mineralized structure consists of a moderately W-dipping shear zone and silica- Au breccia-style veins within sericitized granite, occurring in the granite footwall of the Youanmi Main Lode. High-grade mineralisation appears within these lodes as north plunging shoot.

Resource drilling to date has identified areas of high-grade near surface gold mineralization at Grace. Grace presents as a potential opportunity for early open pit mining followed by eventual establishment of a portal at the base of the pit and underground development. RC grade control drilling was completed on a 5m x 5m intersection spacing down to a minimum depth of 40m vertically to compliment previous resource definition drilling by Rox. This encompasses an approximately 180m x 50m area (Figure 6). Results have confirmed significant high-grade granite hosted gold mineralisation which include: RXGC011: 7m @ 35.32g/t Au from 33m; RXGC091: 5m @ 15.23g/t Au from 3m; RXGC143: 5m @ 14.29g/t Au from 41m; RXGC046: 6m @ 11.85g/t Au from 0m; RXGC010: 6m @ 10.46g/t Au from 17m; RXGC022: 5m @ 11.49g/t Au from 27m; RXGC173: 2m @ 22.69g/t Au from 35m; RXGC170: 7m @ 6.46g/t Au from 48m and RXGC127: 8m @ 3.47g/t Au from 39m (refer RXL ASX release 22 June 2022).

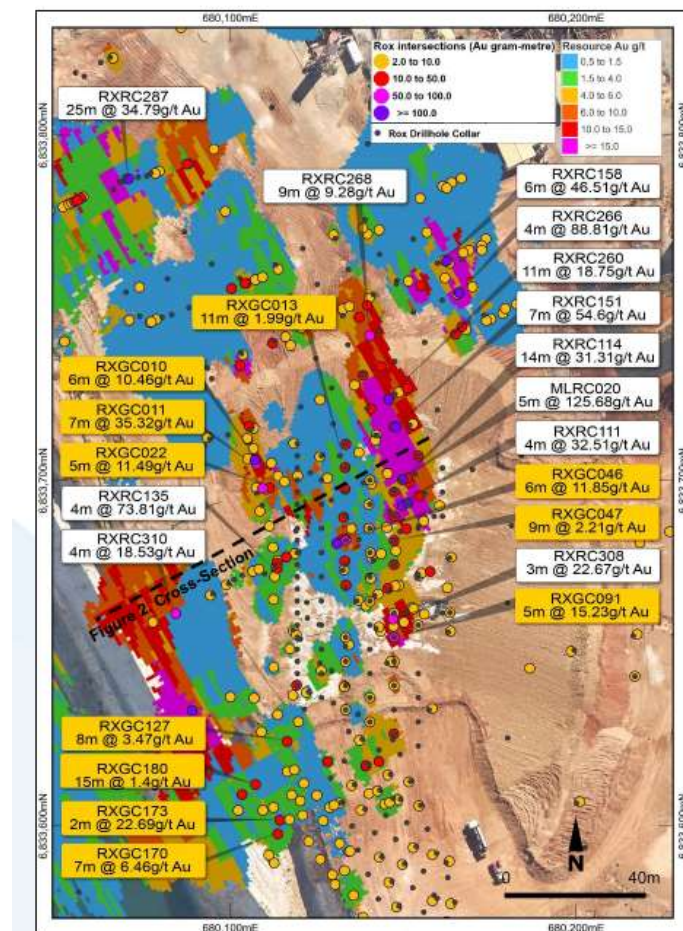


Figure 6. Grace deposit plan showing drillhole intersections and block model Au grades

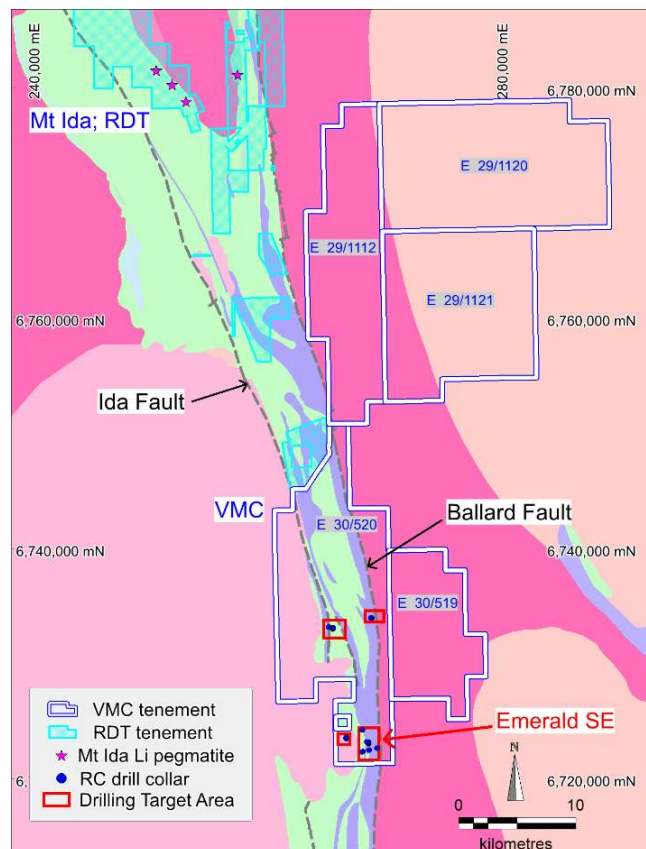


## 5. HENDERSON LITHIUM-GOLD PROJECT (E30/520 90% Venus):

The Henderson Project comprises five exploration licences covering an approximately 800 km<sup>2</sup> 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. 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. Following the identification of LCT pegmatites at Henderson (refer ASX release 7 February 2022), assay results for a further 89 rock samples have been received with 29 pegmatite samples reporting over 100 ppm LiO<sub>2</sub> and maximum returns of 5.8 %LiO<sub>2</sub> and 3.6 %LiO<sub>2</sub> respectively (ASX release 27 May 2022).

A spatial zonation of rare-element mineralogy can be expected in this class of pegmatites and a key focus for further exploration will therefore be the drill testing of the Lithium pegmatites.

A Phase2 Reverse Circulation (RC) drilling program was completed in June (31 holes to a total depth of 2834m) (Figure 7) and it tested the prospective areas for lithium and follow-up gold targets identified from previous aircore drilling (ASX releases 9 September 2021 and 27 May 2022). Assays are in progress.



**Figure 7. Henderson Project tenements with RC drillhole locations over GSWA 1:500,000 scale interpreted solid geology (2016).**

VENUS METALS CORPORATION

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## **6. MARVEL LOCH EAST RARE EARTHS (REE) PROJECT (E15/1796 100% Venus)**

The Company's exploration licence E15/1796 (205 sq.km) is located 85 km southeast of Southern Cross and considered to be prospective for REE and base metals. The EL covers a prominent magnetic feature that trends north – northeast. The magnetic anomaly has been interpreted as representing an arcuate remnant greenstone belt with associated mafic-ultramafic rocks; most of the EL is covered by sandplain and Salt Lake sediments with few sub- and outcrops of mainly granitic rocks. Historical exploration is limited and mainly targeted gold and base metals.

Recently, Venus completed a wide-spaced geochemical survey (273 soils, 53 laterite and rock chip samples) with field checks and follow-up infill sampling in progress.

## **7. MANGAROON NORTH REE- BASE METALS PROJECT**

Venus' Mangaroon Project comprises four exploration licences E08/3229, E09/2422, E09/2541 and ELA E08/3375 which covers an area of approximately 546 km<sup>2</sup> and are situated within the Gascoyne region of Western Australia, in an area prospective for REE mineralisation. The tenements are adjacent to Dreadnought Resources' Mangaroon tenements, which comprise Dreadnought's Yin REE Prospect located west of the Yangibana REE deposits.

Venus' initial geochemical reconnaissance program identified multiple target areas for REE, Au and PGE (refer ASX release 21 December 2021). Recently, Venus commissioned RSC Mining & Mineral Exploration Consultants to conduct a prospectivity assessment including a Mineral Systems analysis and target generation for Ferro-carbonatite Mineralization. Planned work comprises sourcing and processing of spectral satellite- data, interpretation and target generation. Based on these results, an appropriate exploration program will be designed and implemented as soon as possible.



## **Financial**

The Company held aggregated cash and investments of \$6.6m, comprising \$5.5M in cash and approximate \$1.1m in ASX-listed shares.

The Company received \$2,070,000 from share placement with IGO in June 2022.

Exploration expenditure cash outflow for the quarter was \$482K.

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 Youanmi Base Metals and Marvel Loch East 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.

**Table 1. All Total Rare Earth Oxide concentrations (TREO) greater than 750ppm (one-meter splits analyzed by Mixed Acid Digest ICPMS/OES) E57/1128 and E57/1103**

Hole ID	East (m GDA94 Z50)	North (m GDA94 Z50)	Dip (deg)	EOH (m)	From (m)	To (m)	La <sub>2</sub> O <sub>3</sub> ppm	Ce <sub>2</sub> O <sub>3</sub> ppm	Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Sm <sub>2</sub> O <sub>3</sub> ppm	Eu <sub>2</sub> O <sub>3</sub> ppm	Gd <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Ho <sub>2</sub> O <sub>3</sub> ppm	Er <sub>2</sub> O <sub>3</sub> ppm	Tm <sub>2</sub> O <sub>3</sub> ppm	Yb <sub>2</sub> O <sub>3</sub> ppm	Lu <sub>2</sub> O <sub>3</sub> ppm	Y <sub>2</sub> O <sub>3</sub> ppm	TREO ppm
VMAC067	697,600	6,827,450	-90	39	37	38	182	593	57	210	38	11	25	3.1	15.5	2.6	5.9	0.8	4.1	0.6	65	1215
VMAC091	681,043	6,804,520	-90	23	20	21	651	457	135	427	73	14	57	8.5	43.5	7.2	15.9	2.2	10.5	1.4	165	2068
					21	22	1083	4779	224	655	103	17	74	10.4	55.5	10.3	25.7	3.8	18.5	2.5	293	<b>7355</b>
					22	23	693	2706	130	407	66	11	52	7.5	40.4	7.6	18.9	2.8	13.6	1.8	219	<b>4379</b>
VMAC092	681,043	6,804,620	-90	20	17	18	379	186	65	214	35	8	27	3.6	17.0	2.7	5.8	0.8	3.7	0.5	61	1009
					18	19	334	143	51	165	29	7	27	3.7	19.3	3.4	7.7	1.0	4.8	0.7	94	890
VMAC094	681,043	6,804,820	-90	24	21	22	319	587	62	194	32	8	24	3.3	16.3	2.8	6.2	0.8	5.0	0.7	62	1324
					22	23	327	545	64	196	33	8	23	3.1	14.8	2.5	5.3	0.7	4.0	0.5	53	1281

(For JORC Table 1 refer ASX release 31 May 2022)



## 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")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(482)	(1,888)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(287)	(1,049)
	(e) administration and corporate costs	(222)	(885)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	32	32
1.8	Other (GST payments)	-	(243)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(958)</b>	<b>(4,032)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(39)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>136</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,070	2,070
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,070</b>	<b>2,070</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,369	7,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(958)	(4,032)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	136
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,070	2,070

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,477</b>	<b>5,477</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	5,477	4,369
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (refer 8.8.3 below)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,477</b>	<b>4,369</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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>	



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(958)
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)	(958)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,477
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) - <b><i>Pls also refer to item 8.8.3 below</i></b>	5,477
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3</b> <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>	6
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 \$1.1M 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: .....28/07/2022.....

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

**Notes**

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

Details of Mining tenements at Quarter ended 30 June 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	Marvel Loch East	100%	100%
E70/5912	Barrabarra North	100%	100%
E70/5913	Barrabarra North	100%	100%
E59/2548	Barrabarra North	100%	100%
E70/5787	Barrabarra North	100%	100%
E09/2541	Yangibana North	0%	100%