

**HALF-YEAR FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2020**



VENUS METALS
CORPORATION LIMITED

ABN 99 123 250 582

CORPORATE DIRECTORY

DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Barry Fehlberg
Non-Executive Director

Selvakumar Arunachalam
Executive Director

COMPANY SECRETARY

Patrick Tan

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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AUDITORS

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DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the Board of Directors.

DIRECTORS

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

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

Peter Charles Hawkins
Matthew Vernon Hogan
Barry Fehlberg
Selvakumar Arunachalam



Matthew Vernon Hogan
Managing Director
Perth, Western
Australia

COMPANY SECRETARY

Patrick Tan

10 March 2021

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial period were the exploration of mineral tenements in Western Australia.

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

OPERATING RESULTS

The loss of the Group for the six months to 31 December 2020 amounted to \$1,128,942 (31 December 2019: loss of \$1,550,817).

REVIEW OF OPERATIONS

During the period, the Group continued its exploration activities in Western Australia.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

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

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2020 as required under Section 307C of the *Corporations Act 2001* is set out on page 14.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

	Note	6 months to 31 Dec 2020 \$	6 months to 31 Dec 2019 \$
Revenue	3	140,224	52,445
Administration expense		(675,182)	(1,165,704)
Exploration expense		(1,877,363)	(472,328)
Depreciation and amortisation expense		(44,670)	(5,426)
Share based expense		(251,982)	(647,281)
Profit on sale of fixed assets		-	13,809
Change in market value of shares		1,580,031	-
Profit on sale of listed investments		-	673,668
(Loss) before income tax		(1,128,942)	(1,550,817)
Income tax		-	-
(Loss) for the half year		(1,128,942)	(1,550,817)
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss) for the period		(1,128,942)	(1,550,817)
Net (loss) attributable to:			
Owners of the Company		(1,128,942)	(1,550,817)
Net (loss) for the period		(1,128,942)	(1,550,817)
Total comprehensive (loss) attributable to:			
Owners of the Company		(1,128,942)	(1,550,817)
Total comprehensive (loss) for the period		(1,128,942)	(1,550,817)
Earnings per share			
Basic loss per share		(0.007)	(0.013)
Diluted loss per share		(0.007)	(0.013)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 Dec 2020 \$	30 Jun 2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,112,331	2,975,024
Trade and other receivables	5	131,826	1,142,095
Financial assets at fair value through profit or loss	11	7,998,070	5,368,039
Prepayments		118,201	171,895
TOTAL CURRENT ASSETS		9,360,428	9,657,053
NON-CURRENT ASSETS			
Property, plant and equipment		216,017	213,320
Right-of-Use assets	10	53,552	-
Acquisition costs capitalised	6	3,385,727	3,390,027
TOTAL NON-CURRENT ASSETS		3,655,296	3,603,347
TOTAL ASSETS		13,015,724	13,260,400
CURRENT LIABILITIES			
Trade and other payables		411,384	604,296
Lease liability	10	24,906	-
Employee benefits		109,956	84,444
Other current liabilities		1,004,910	257,421
TOTAL CURRENT LIABILITIES		1,551,156	946,161
NON-CURRENT LIABILITIES			
Lease liability	10	27,011	-
TOTAL NON-CURRENT LIABILITIES		27,011	-
TOTAL LIABILITIES		1,578,167	946,161
NET ASSETS		11,437,557	12,314,239
EQUITY			
Share capital	8	33,941,282	33,941,282
Reserves	8	4,600,432	4,348,172
Accumulated losses		(27,104,157)	(25,975,215)
TOTAL EQUITY		11,437,557	12,314,239

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2020

	Attributable to owners of the Company				Total Equity
	Share Capital	Share Options Reserve	Accumulated Losses	Convertible Loan Reserve	
	\$	\$	\$	\$	
As at 1 July 2020	33,941,282	4,348,172	(25,975,215)	-	12,314,239
Total comprehensive loss for the period					
Loss for the period	-	-	(1,128,942)	-	(1,128,942)
Total comprehensive loss for the period	-	-	(1,128,942)	-	(1,128,942)
Transactions with owners recorded directly into equity					
<i>Contributions by and distributions to owners</i>					
Issue of options as share based payments	-	251,982	-	-	251,982
Option fees received	-	278	-	-	278
Balance at 31 December 2020	33,941,282	4,600,432	(27,104,157)	-	11,437,557
	\$	\$	\$	\$	\$
As at 1 July 2019	26,930,105	3,652,000	(26,440,984)	10,526	4,151,647
Total comprehensive loss for the period					
Loss for the period	-	-	(1,550,817)	-	(1,550,817)
Total comprehensive loss for the period	-	-	(1,550,817)	-	(1,550,817)
Transactions with owners recorded directly into equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares	7,569,466	-	-	-	7,569,466
Issue of options as share based payments	-	647,281	-	-	647,281
Option fees received	-	500	-	-	500
Advance from a shareholder	309,678	-	-	-	309,678
Conversion of convertible loan	-	-	-	(10,526)	(10,526)
Transaction costs	(867,967)	-	-	-	(867,967)
Balance at 31 December 2019	33,941,282	4,299,781	(27,991,801)	-	10,249,262

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2020

	Note	6 months to 31 Dec 2020	6 months to 31 Dec 2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		111,104	899
Cash paid to suppliers and employees		(765,544)	(1,661,329)
Exploration expenditure (net of JV cash calls)		(1,126,651)	(263,644)
Cash flow boost received		37,500	-
Other income		-	1,546
Option fees received		-	50,000
Net cash flows (used) in operating activities		(1,743,591)	(1,872,528)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment		(39,880)	(34,647)
Acquisition of listed investment		(50,000)	(484,330)
Acquisition of tenements		(15,700)	-
Proceeds from sale of fixed assets		-	14,103
Proceeds from sale of listed investment		-	1,997,668
Net cash flows (used in) generated from investing activities		(105,580)	1,492,794
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares (net of costs)		-	6,301,497
Payment of finance lease liability in advance		(13,800)	-
Proceeds from issue of unlisted options		278	75
Net cash flows (used in) generated from financing activities		(13,522)	6,301,572
Net (decrease) / increase in cash and cash equivalents		(1,862,693)	5,921,838
Cash and cash equivalents at beginning of financial period		2,975,024	195,809
Cash and cash equivalents at end of financial period	4	1,112,331	6,117,647

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 1 Reporting entity

Venus Metals Corporation Limited (the "Company") is a company domiciled in Australia. The Company's registered address is Unit 2, 8 Alvan St, Subiaco WA 6008. The consolidated financial statements of the Group as at and for the half-year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group Entities") and the Group's jointly controlled entities. The Group is a for-profit entity and primarily is involved in exploration for gold, vanadium, cobalt-nickel and lithium.

The consolidated financial statements were authorised for issue by the Board of Directors on 10 March 2021.

Note 2 Summaries of significant accounting policies

(a) Statement of Compliance

The half-year financial report is a general purpose interim financial report prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial report for the financial year ended 30 June 2020.

(b) Basis of Preparation

The financial statements are prepared on a going concern basis in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

It is recommended that the half-year financial statements be read in conjunction with the annual report for the year ended 30 June 2020 and considered with any public announcements made by the Group during the half-year ended 31 December 2020 in accordance with continuous disclosure obligations of the ASX Listing Rules.

The half-year financial statements have been prepared on accrual basis and on a historical cost basis, except as modified by certain financial assets carried at fair value.

The accounting policies applied by the Group in these financial statements are consistent with those applied by the Group in its annual financial report for the year ended 30 June 2020, except for as stated in Note 2 (d).

(c) Going concern

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

For the half year ended 31 December 2020 the Group incurred a loss of \$1,128,942 (31 December 2019: loss \$1,550,817) and had working capital surplus of \$7,809,272 (30 June 2020: surplus of \$8,710,892). Based upon the Group's existing cash resources and short-term investments available for sale of \$9,110,401 (30 June 2020: \$8,343,063), the ability to modify expenditure outlays if required, and to source additional funds, the Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Group's 31 December 2020 half year financial report.

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

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

(d) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 2 Summaries of significant accounting policies (continued)

(e) New and Amended Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Note 3 Revenue

	6 months to 31 Dec 2020	6 months to 31 Dec 2019
	\$	\$
Interest income	102,724	899
Others	-	1,546
Cash flow boost	37,500	-
Option fee received	-	50,000
	140,224	52,445

Note 4 Cash and cash equivalents

	31 Dec 2020	30 Jun 2020
	\$	\$
Cash at bank and on hand	1,112,331	2,975,024
	1,112,331	2,975,024

Note 5 Trade and other receivables

	31 Dec 2020	30 Jun 2020
	\$	\$
Receivables from joint venture partner	13,324	30,003
Shares in Rox Resources Limited to be issued ⁽¹⁾	-	1,000,000
Other receivables	118,502	112,092
	131,826	1,142,095

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

None of the receivables are past due or impaired.

Note 6 Capitalised acquisition costs

	31 Dec 2020	30 Jun 2020
	\$	\$
Cost		
Opening balance	6,371,460	6,687,460
Acquisition costs during the period/year	15,700	50,000
Disposal during the period/year	(20,000)	(366,000)
Closing balance	6,367,160	6,371,460
Impairment		
Opening balance	(2,981,433)	(2,129,595)
Impairment ⁽¹⁾	-	(851,838)
Closing balance	(2,981,433)	(2,981,433)
Carrying amounts	3,385,727	3,390,027

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 6 Capitalised acquisition costs (continued)

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

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

Note 7 Convertible loan

	31 Dec 2020	30 Jun 2020
	\$	\$
Balance at the beginning of period	-	408,733
Conversion ⁽¹⁾	-	(400,000)
Interest repayment	-	(19,259)
Adjustment to equity	-	10,526
Balance at the end of period	-	-

- (1) The Company issued 2,000,000 fully paid ordinary shares at an issue price of \$0.20 each to repay the principal amount of the convertible loan. The interest payable was repaid by cash payment.

Note 8 Share capital and reserves

Share capital

	31 Dec 2020	30 Jun 2020
	\$	\$
(a) 151,078,683 (30 June 2020: 151,078,683) fully paid ordinary shares	33,941,282	33,941,282

	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
	No.	No.	\$	\$
At the beginning of reporting period/year	151,078,683	113,231,358	33,941,282	26,930,105
Issued during the period/year	-	37,847,325	-	7,569,466
Advance from a shareholder	-	-	-	309,678
Share issue costs	-	-	-	(867,967)
At the end of reporting period/year	151,078,683	151,078,683	33,941,282	33,941,282

Ordinary shares

All issued shares are fully paid. All shares rank equally with regard to the Company's residue assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 8 Share capital and reserves (continued)

Reserves – Share Option Reserve

	31 Dec 2020	30 Jun 2020
	\$	\$
At the beginning of reporting period/year	4,348,172	3,652,000
Share-based payment transactions	251,982	695,597
Option fee received	278	575
At the end of reporting period/year	4,600,432	4,348,172

	31 Dec 2020	30 Jun 2020
	No.	No.
At the beginning of reporting period/year	9,000,000	65,687,722
Issued during the period/year	2,775,000	5,750,000
Exercised during the period/year	-	(29,847,325)
Lapsed during the period/year	-	(32,590,397)
At the end of reporting period/year	11,775,000	9,000,000

	31 Dec 2020	30 Jun 2020
	No.	No.
At the beginning of reporting period/year	7,500,000	-
Issued during the period/year	-	7,500,000
Exercised during the period/year	-	-
Lapsed during the period/year	-	-
At the end of reporting period/year	7,500,000	7,500,000

Nature and purpose of the share option reserve

Share-based payment transactions

The share option reserve is used to recognise the value of equity-settled share-based payment transaction provided to employees, including key management personnel, as part of their remuneration and the value of issued options issued during the period/year net of listing costs. Refer to Note 9 for further details of these plans.

Note 9 Share-based payment arrangements

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

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

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 9 Share-based payment arrangements (continued)

On 2 December 2020, the Company issued 975,000 unlisted options at an issue price of \$0.0001 per option (each option having an exercise price of \$0.30 and an expiry date of 30 November 2023). 50% of the options granted to the optionholder will vest and become exercisable on the 30 November 2021 and 50% of the options granted to the optionholder will vest and become exercisable on 30 November 2022.

Inputs for measurement of grant date fair values

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

The model inputs for the Unlisted Options are:

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

Note 10 Right-of-Use assets and lease liability

The Company's lease portfolio includes the office lease. The average term of the lease is 3 years with option to extend for an additional 3 years.

(a) Carrying value

	31 Dec 2020	30 Jun 2020
	\$	\$
Balance at inception of the lease	64,262	-
Accumulated depreciation	(10,710)	-
	53,552	-

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

	31 Dec 2020	30 Dec 2019
	\$	\$
Depreciation expense	10,710	-
Interest expenses (included in administrative expenses)	1,026	-
	11,736	-

(c) Total cash outflows for leases

	31 Dec 2020	30 Dec 2019
	\$	\$
Repayment of lease liabilities	-	-

(d) Option to extend or terminate

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 10 Right-of-Use assets and lease liability (continued)

(e) Lease liability

	31 Dec 2020	30 June 2020
	\$	\$
Balance at inception of the lease	50,891	-
Less: Principal repayments	-	-
Interest expense on lease liability	1,026	-
	51,917	-
Current lease liability	24,906	-
Non-Current lease liability	27,011	-
	24,906	-

Note 11 Financial assets at fair value through profit or loss

	31 Dec 2020	30 June 2020
	\$	\$
Equity securities – available-for-sale ⁽¹⁾	3,137,500	420,000
Australian Treasury Bonds ⁽²⁾	4,860,240	4,947,709
Share options in listed entity	330	330
	7,998,070	5,368,039

⁽¹⁾ The Company holds 37.5 million shares in eMetals Limited (ASX: EMT) and 41.7 million shares in Rox Resources Ltd (ASX: RXL) at reporting date.

⁽²⁾ The treasury bonds pay interest semi-annually with interest rate ranging from 4.25% to 5.75% annually.

The fair value of the equity securities and treasury bonds as at 31 December 2020 was based on the ASX quoted market value. These investments are a financial asset at fair value through profit or loss.

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

- financial assets at fair value through profit or loss

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

Note 12 Operating segments

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

Note 13 Subsequent events

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

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Venus Metals Corporation Limited (the "Company"):
 - (a) The condensed financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance, for the half-year ended on that date, and
 - (ii) Complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*;
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
2. The directors have been given the declarations required by section 295(5)(a) of the *Corporations Act 2001* from the Managing Director for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the Directors.



Matthew Vernon Hogan
Managing Director

Perth, Western Australia
10 March 2021

10 March 2021

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

Dear Sirs

RE: VENUS METALS CORPORATION LIMITED

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

As Review Director for the review of the financial statements of Venus Metals Corporation Limited for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Venus Metals Corporation Limited, which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Venus Metals Corporation Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Venus Metals Corporation Limited financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 10 March 2021

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director

West Perth, Western Australia
10 March 2021

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