



ABN 99 123 250 582

VENUS METALS
CORPORATION LIMITED

HALF-YEAR FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

CORPORATE DIRECTORY

DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Selvakumar Arunachalam
Executive Director

Simon Coxhell
Non-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 2024.

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
Selvakumar Arunachalam
Simon Coxhell (appointed 1 March 2025)
Barry Fehlberg (resigned 28 February 2025)



Matthew Vernon Hogan
Managing Director
Perth, Western Australia

13 March 2025

COMPANY SECRETARY

Patrick Tan

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The loss of the Group for the six months to 31 December 2024 amounted to \$1,857,918 (31 December 2023: profit of \$32,386,543). The loss included share of loss from associate amounting to \$985,689 (31 December 2023 \$961,000) - refer to Note 10.

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.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2024 as required under Section 307C of the *Corporations Act 2001* is set out on page 16.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Note	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Revenue	4	255,419	21,653
Profit on sale of fixed assets		-	450
Gain from sale of tenements	5	450,000	36,363,794
Employee benefit expense		(404,996)	(621,887)
Share based payment		-	(1,425,000)
Exploration expense		(610,972)	(522,485)
Depreciation and amortisation expense		(30,716)	(39,845)
Loss on sale of listed investments		(94,127)	-
Change in market value of shares		(156,000)	(125,000)
Share of loss - associate	10	(985,689)	(961,000)
Other expenses		(280,837)	(304,137)
(Loss) / Gain before income tax		(1,857,918)	32,386,543
Income tax		-	-
(Loss) / Gain for the half year		(1,857,918)	32,386,543
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss) / gain for the period		(1,857,918)	32,386,543
Net (loss) / gain attributable to:			
Owners of the Company		(1,857,918)	32,386,543
Net (loss) / gain / for the period		(1,857,918)	32,386,543
Total comprehensive (loss) / gain attributable to:			
Owners of the Company		(1,857,918)	32,386,543
Total comprehensive (loss) / gain for the period		(1,857,918)	32,386,543
Earnings per share			
Basic (loss) / gain per share		(0.010)	0.172
Diluted (loss) / gain per share		(0.010)	0.172

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 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	311,151	701,968
Trade and other receivables	7	188,101	226,995
Financial assets at fair value through profit or loss	9	144,000	-
Prepayments		152,366	151,646
TOTAL CURRENT ASSETS		795,618	1,080,609
NON-CURRENT ASSETS			
Property, plant and equipment		148,603	167,220
Capitalised acquisition costs	8	120,700	120,700
Investment in associate	10	14,061,572	15,148,761
Intangibles	11	9,500,000	9,500,000
Right-of-use assets		36,296	48,395
TOTAL NON-CURRENT ASSETS		23,867,171	24,985,076
TOTAL ASSETS		24,662,789	26,065,685
CURRENT LIABILITIES			
Trade and other payables		364,961	306,889
Employee benefits		63,047	66,682
Lease liability- current		24,136	24,136
TOTAL CURRENT LIABILITIES		452,144	397,707
NON-CURRENT LIABILITIES			
Lease liability- Non current		14,530	26,336
TOTAL NON-CURRENT LIABILITIES		14,530	26,336
TOTAL LIABILITIES		466,674	424,043
NET ASSETS		24,196,115	25,641,642

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
EQUITY			
Share capital	12	37,814,263	37,401,872
Reserves	12	13,706,873	13,706,873
Accumulated losses		(27,325,021)	(25,467,103)
TOTAL EQUITY		24,196,115	25,641,642

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 2024

	Attributable to owners of the Company				
	Share Capital	Share-based Payment Reserves	Revaluation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
As at 1 July 2024	37,401,872	5,246,873	8,460,000	(25,467,103)	25,641,642
Total comprehensive income for the year					
Loss for the period	-	-	-	(1,857,918)	(1,857,918)
Total comprehensive losses for the period	-	-	-	(1,857,918)	(1,857,918)
Transactions with owners recorded directly into equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares	416,000	-	-	-	416,000
Transaction costs	(3,609)	-	-	-	(3,609)
Balance at 31 December 2024	37,814,263	5,246,873	8,460,000	(27,325,021)	24,196,115

	Share Capital	Share-based Payment Reserves	Revaluation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
As at 1 July 2023	38,354,041	5,246,873	-	(41,481,550)	2,119,364
Total comprehensive income for the year					
Profit for the period	-	-	-	32,386,543	32,386,543
Total comprehensive loss for the period	-	-	-	32,386,543	32,386,543
Transactions with owners recorded directly into equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares	1,555,000	-	-	-	1,555,000
Return of capital	(2,498,129)	-	-	-	(2,498,129)
Dividend	-	-	-	(13,451,647)	(13,451,647)
Transaction costs	(9,040)	-	-	-	(9,040)
Balance at 31 December 2023	37,401,872	5,246,873	-	(22,546,654)	20,102,091

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 2024

	Note	6 months to 31 Dec 2024	6 months to 31 Dec 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		3,637	21,653
Cash paid to suppliers and employees		(602,144)	(704,997)
Exploration expenditure		(598,274)	(482,657)
Proceeds from sale of tenements		50,000	-
Other income		250,000	-
Net cash flows used in operating activities		(896,781)	(1,166,001)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment		-	(24,765)
Acquisition of listed investment		-	(250,000)
Proceeds from sale of listed investment		107,373	-
Net cash flows from / (used in) investing activities		107,373	(274,765)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares (net of costs)		412,391	120,960
Payment of finance lease liability in advance		(13,800)	(27,600)
Net cash flows provided by financing activities		398,591	93,360
Net decrease in cash and cash equivalents		(390,817)	(1,347,406)
Cash and cash equivalents at beginning of financial period		701,968	3,501,632
Cash and cash equivalents at end of financial period	6	311,151	2,154,226

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 2024

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, Western Australia 6008. The consolidated financial statements of the Group as at and for the half-year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group Entities”) and the Group’s jointly controlled entities. The Group is a for-profit entity and primarily is involved in exploration for gold, base metals and vanadium.

The consolidated financial statements were authorised for issue by the Board of Directors on 13 March 2025.

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 2024.

(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 2024 and considered with any public announcements made by the Group during the half-year ended 31 December 2024 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 2024.

All amounts are in Australian dollars except in Note 10 which have been calculated using the reviewed financial statements of Rox Resources Limited for the half year ended 31 December 2024 and have been rounded to the nearest thousands.

(c) Going concern

The Directors have prepared a cash forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of this financial report.

The forecast includes a possible capital raising to be finalised within the next 12 months along with the possible sale of investments in listed entities as disclosed in note 9 and Note 10.

Further some of the administrative and exploration tenement expenditure is discretionary and can be reduced as and when required.

Based on the cashflow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Group not achieve additional funding required, there is uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report

No adjustments have been made in this report with regard to the recoverability or classification of recorded asset amounts or to the amounts on classification of liabilities that might be necessary should the group not be able to continue as a 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.

(d) 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.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

(e) Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2024, the Group has not identified any additional area where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2024.

Note 3 Operating segments

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

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

Geographical information

The Group operates solely in one country, Australia.

Note 4 Revenue

	6 months to 31 Dec 2024	6 months to 31 Dec 2023
	\$	\$
Interest income	5,419	21,653
Fee received ⁽¹⁾	250,000	-
	255,419	21,653

- ⁽¹⁾ The Group received the fee for the letter of agreement with IGO Limited executed on 29 July 2024 granting an extension of Stage 1 Farm-In and Joint Venture Agreement Bridgetown-Greenbushes Exploration Project from 31 December 2024 to 30 September 2025.

Note 5 Gain on sale of tenements

	6 months to 31 Dec 2024	6 months to 31 Dec 2023
	\$	\$
Consideration received ⁽¹⁾	450,000	31,900,000
Rox loan forgiven	-	6,697,051
Asset held for sale	-	(2,233,257)
Gain on sale of tenements	450,000	36,363,794

- ⁽¹⁾ In July 2024, the Group sold the tenements at Mangaroon for a consideration of \$450,000 comprising of cash \$50,000, 16,000,000 of ordinary shares in Dreadnought Resources Ltd (ASX: DRE) value at \$400,000 and 1% Gross Royalty.

Note 6 Cash and cash equivalents

	31 Dec 2024	30 Jun 2024
	\$	\$
Cash at bank and on hand	311,151	701,968
	311,151	701,968

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 7 Trade and other receivables

	31 Dec 2024	30 Jun 2024
	\$	\$
Other receivables	188,101	226,995
	188,101	226,995

None of the receivables are past due or impaired

Note 8 Capitalised acquisition costs

	31 Dec 2024	30 Jun 2024
	\$	\$
Cost		
Opening balance	120,700	3,102,133
Acquisition costs during the period/year	-	-
Reclass during the period/year	-	-
Cost reversed due to tenements sale	-	(2,981,433)
Closing balance	120,700	120,700
Impairment		
Opening balance	-	(2,981,433)
Impairment	-	-
Impairment reversed due to tenements sale	-	2,981,433
Closing balance	-	-
Carrying amounts	120,700	120,700

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.

Note 9 Financial assets at fair value through profit or loss

	31 Dec 2024	30 Jun 2024
	\$	\$
At the beginning of reporting period/year	-	1,575,000
Received as consideration for sale of tenements during the period	400,000	-
Shares sold during the period/year	(100,000)	-
Revaluation loss	(156,000)	(125,000)
Classified as Investment in Associate	-	(1,450,000)
At the end of reporting period/year	144,000	-

As at 31 December 2024, the Group holds 59,650,000 (30 June 24: 60,000,000) of ordinary shares in Rox Resources Limited ('Rox') (ASX: RXL) and 12,000,000 (30 June 24: nil) of ordinary shares in Dreadnought Resources Ltd ("DRE") (ASX:DRE).

The fair value of DRE was based on the ASX quoted market value as at 31 December 2024.

The fair value of Rox until 7 July 2023 was based on the ASX quoted market value. Subsequently, the investment balance has been accounted for as an Investment in Associate. Refer to Note 10.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 10 Investment in associate

The Group has 59,650,000 shares, representing approximately 11.58% (30 June 2024: 14.74%) of fully paid issued ordinary shares of Rox Resources Limited as at 31 December 2024. The market value of shares in Rox Resources Limited shares at 31 December 2024 is \$11,930,000 (30 June 2024: \$7,800,000).

	31 Dec 2024	30 Jun 2024
	\$	\$
At the beginning of the period/year	15,148,761	-
Consideration shares received against sale of OZ Youanmi	-	31,900,000
Investment during the period/year at cost	-	250,000
Return of capital	-	(2,498,129)
Dividend distribution to shareholders	-	(13,451,647)
Classified FVTPL investment to Investment in Associate	-	1,450,000
Disposal during the period/year	(101,500)	(250,000)
Share of loss from associate – Note 1 below	(985,689)	(2,251,463)
At the end of reporting period/year	14,061,572	15,148,761

Note 1:

Due to unavailability of relevant information relating to losses in stages based on the changes in shareholding throughout the year, share of loss in the associate has been calculated using the below approach:

- 1) For the period 1 July 2024 – 31 December 2024, information has been obtained from the reviewed financial report of Rox Resources Limited for the half year ended 31 December 2024 lodged with ASX. Losses for the period 1 July 2024 - 31 December 2024 have been recalculated and a linear approach has been applied to determine the losses in stages based on the changes in shareholding throughout the year.

(a) Reconciliation of the Group's share of losses in Rox Resources Limited (per audited financial statements of Rox Resources Limited lodged with ASX, rounded to nearest thousand):

	31 Dec 2024	30 Jun 2024
	\$	\$
Total loss for the period/year	6,978,000	13,699,000
Pre-Acquisition Losses	-	(37,000)
Post-Acquisition Losses	6,978,000	13,662,000
Share of loss from associate	(985,689)	(2,251,463)

The Group holds 59,650,000 shares or 11.58% (30 June 2024: 14.74%) in Rox Resources Limited. The Group adopted the accounting of Investment in Associates from 7 July 2023.

(b) Summarised Statement of Financial Position as per Rox Resources Limited's audited Financial Statements (per audited financial statements of Rox Resources Limited lodged with ASX, rounded to the nearest thousand):

	31 Dec 2024	30 Jun 2024
	\$	\$
Current assets	12,649,000	6,850,000
Non-current assets	50,218,000	50,243,000
Total assets	62,867,000	57,093,000

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 10 Investment in associate (cont')

	31 Dec 2024 \$	30 Jun 2024 \$
Current liabilities	1,347,000	2,898,000
Non-current liabilities	11,610,000	11,587,000
Total liabilities	12,957,000	14,485,000
Net assets	49,910,000	42,608,000

(c) Summarised Statement of Profit or Loss and Other Comprehensive Income as per Rox Resources Limited (per reviewed financial statements of Rox Resources Limited lodged with ASX, rounded to the nearest thousand):

	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Revenue	140,000	32,000
Expenses	(7,118,000)	(5,826,000)
Loss for the period	(6,978,000)	(5,794,000)

Note 11 Intangibles

	31 Dec 2024 \$	30 Jun 2024 \$
Non-current assets		
Royalty right – Youanmi Gold Mine	9,500,000	1,040,000
Less: Accumulated amortization	-	-
Less: Impairment	-	-
Add: Revaluation increase	-	8,460,000
	9,500,000	9,500,000

Reconciliations of the intangible asset at the beginning and end of the current and previous financial year are set out below:

	31 Dec 2024 \$	30 Jun 2024 \$
Opening balance	9,500,000	1,040,000
Additional at cost	-	-
Revaluation of assets ⁽¹⁾	-	8,460,000
Impairment of assets	-	-
Amortisation expense	-	-
Closing balance	9,500,000	9,500,000

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 11 Intangibles (cont')

- (1) The Group currently holds a 1% Net Smelter Royalty (NSR) related to the Youanmi Gold Mine. The mine is held 100% by Rox Resources Limited (ROX) with the Group holding a combined 1% NSR royalty on all gold production from the Youanmi Gold Mining Leases.

The 1% NSR is a combination of a 0.3% NSR purchased by the Group from St Claire Resources Pty Ltd for approximately \$1.04 million and a 0.7% NSR acquired via execution of minerals royalty deed dated 30 June 2019 between Oz Younami Gold Pty Ltd, Rox Murchison Pty Ltd and Venus Metals Corporation Ltd.

Post 31 December 2023, the Company decided to change accounting policy for royalty rights from the cost model to the revaluation model. In view of the change, the adoption of the new policy results in the financial statements providing reliable and more relevant information about the intangible assets in relation to royalty on the Group's financial position, financial performance or cash flows.

Note 12 Share capital and reserves

Share capital

	31 Dec 2024	30 Jun 2024
	\$	\$
(a) 196,128,683 (30 Jun 2024:189,728,683) fully paid ordinary shares	37,814,263	37,401,872

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	No.	No.	\$	\$
At the beginning of reporting period/year	189,728,683	181,578,683	37,401,872	38,354,041
Issued during the period	6,400,000	8,150,000	416,000	1,555,000
Share issue costs	-	-	(3,609)	(9,040)
Return of capital	-	-	-	(2,498,129)
At the end of reporting period/year	196,128,683	189,728,683	37,814,263	37,401,872

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.

Reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
At the beginning of reporting period/year	13,706,873	5,246,873
Share-based payment transactions	-	-
Option fee received	-	-
Revaluation increase – refer to Note 11	-	8,460,000
At the end of reporting period/year	13,706,873	13,706,873

Options

	31 Dec 2024	30 Jun 2024
	No.	No.
At the beginning of reporting period/year	17,850,000	21,275,000
Issued during the period/year	-	-
Exercised during the period/year	-	(650,000)
Lapsed during the period/year	-	(2,775,000)
At the end of reporting period/year	17,850,000	17,850,000

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 12 Share capital and reserves (cont')

Performance rights	31 Dec 2024 No.	30 Jun 2024 No.
At the beginning of reporting period/year	16,650,000	7,500,000
Issued during the period	-	9,150,000
Exercised during the period	-	-
Lapsed during the period	(7,500,000)	-
At the end of reporting period/year	9,150,000	16,650,000

Performance rights issued during the period:

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.

Note 13 Subsequent events

Mr Matthew Hogan resigned as Non-Executive Director (as nominee of the Group) from the Board of Rox Resources Ltd ("Rox") as at 27 February 2025. At the date of this report, the Group holds 9.29% of fully paid issued ordinary shares of Rox. From 28 February 2025, the Group is deemed not to have significant influence on Rox and therefore will cease to use the accounting of Investment in Associates which recognises the share of loss in Rox. Instead the Group will account the fair value of Rox's shares based on ASX quoted market value at its next reporting date on 30 June 2025.

Other than the above, 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 affairs 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 2024 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 2024.

Signed in accordance with a resolution of the Directors.



Matthew Vernon Hogan
Managing Director

Perth, Western Australia
13 March 2025



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13 March 2025

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

RE: VENUS METALS CORPORATION LIMITED

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

As Audit Director for the review of the financial statements of Venus Metals Corporation Limited for the half-year ended 31 December 2024, 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 LTD
(An Authorised Audit Company)

Waseem Akhtar
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 (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, 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, condensed notes comprising 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 Group's financial position as at 31 December 2024 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 Group 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 13 March 2025.

Responsibility of the Directors for the Financial Report

The directors of 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 2024 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
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd
Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
13 March 2025

VENUS METALS CORPORATION LIMITED | HALF-YEAR REPORT 31 DEC 2024