



“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, vanadium, lithium and REE 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	190m
Share Price	\$0.10
Market Cap.	\$19m
Cash & Investments	\$3.7m
(as at 30 September 2023)	



QUARTERLY REPORT FOR PERIOD ENDING 30 September 2023

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 30 September 2023 include the following:

Youanmi South Lithium Project (100% Venus):

- The Deep South Lithium mineralization is shaping up as a significant new lithium find at Youanmi greenstone belt. Geological mapping shows three main zones of outcropping Li-rich pegmatite over a 300m x 200m area. Referred to as Central Zone (up to **4.5 %Li₂O**), East Zone (up to **4.6 %Li₂O**), and North Zone (up to **4.6 %Li₂O**) common areas of high Li grade are associated with coarse grained petalite (LiAlSi₄O₁₀), a Lithium mineral known to occur with spodumene (LiAl(SiO₃)₂) in other Lithium deposits in the region (e.g. Mt Holland) (refer ASX release 18 September 2023).
- Exploration work has been accelerated to better understand the dimensions and distribution of the pegmatites and includes detailed field mapping and planned drill testing.

Mangaroon North Gold-Rare Earth Project (100% Venus):

- Recent surface sampling results shows that the highly anomalous copper (Cu) and zinc (Zn) concentrations are mostly associated with ironstones of the Kiangi Creek Formation and a broad mineralised trend coincides with a NW-striking residual gravity anomaly. Elsewhere in the region, the Discovery and Kiangi Creek formations of the Edmund Group host several base metal (Cu, Pb, Zn) occurrences (refer ASX release 12 October 2023).
- Several positive magnetic dyke features in parallel have been identified in Venus' E09/2422 and E08/3229 that are considered prospective for Ni-Cu-PGE mineralisation analogous to DRE's Money Intrusion.

Henderson Nickel - Lithium Project (Farm-in and Joint venture agreements with IGO Subsidiary):

- IGO undertook reconnaissance field mapping with a consultant mapper who specialises in rare metal pegmatites and structural geology.
- Extensive soil sampling program is in progress.

Bridgetown Greenbushes Li and Ni-Cu-PGE Exploration Project (Farm-in and Joint venture agreements with IGO Subsidiary):

- A detailed interpretation of soil sampling results underway, including target definition.
- Planning and prioritisation of areas for follow up landholder engagement and subsequent work programs.
- Field mapping and rock chipping and roadside stream sediment sampling are planned.

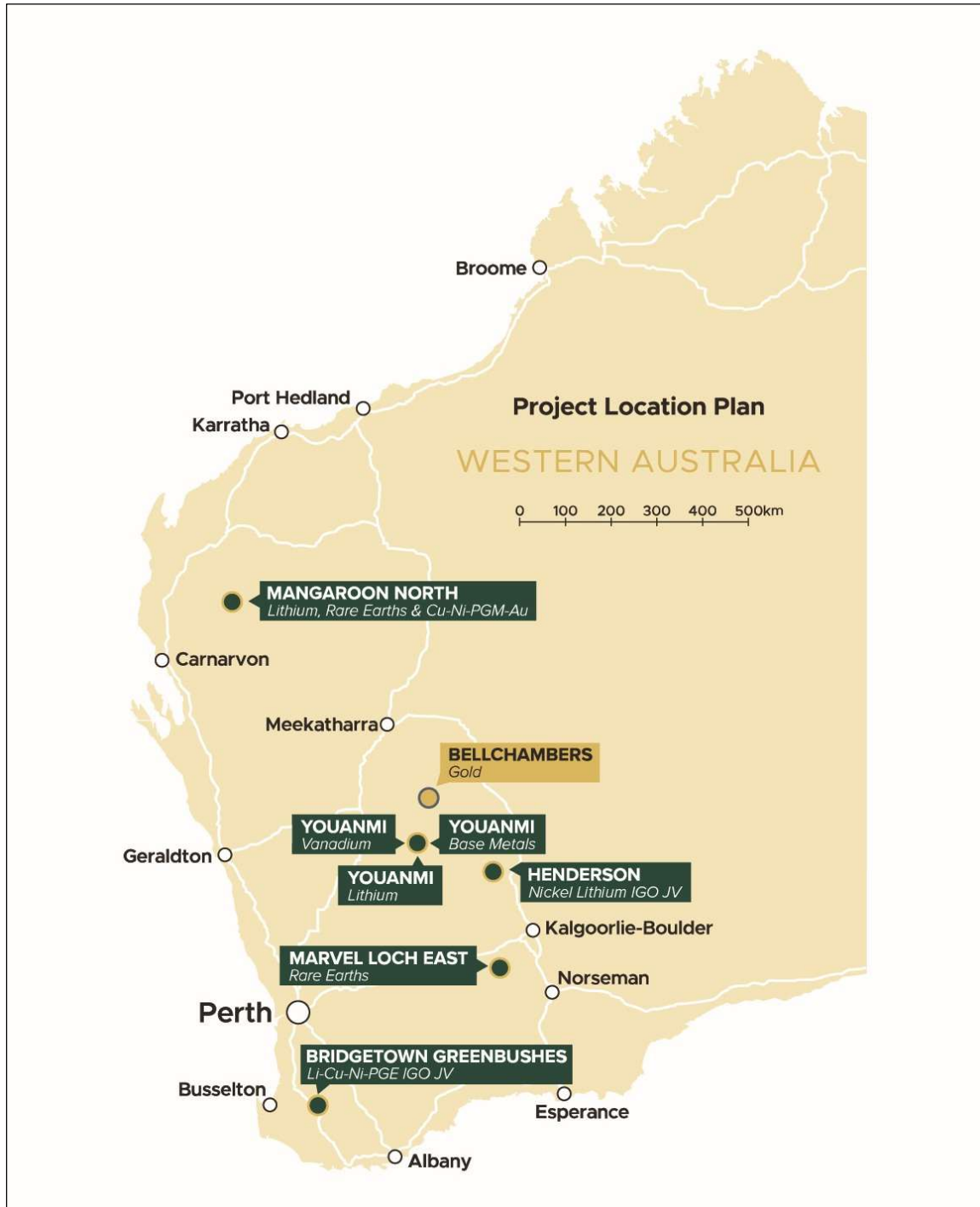


Figure 1. VMC Project Location Plan



1. YOUANMI SOUTH LITHIUM PROJECT (100% Venus):

The Deep South Lithium Prospect is located in the southern part of tenement E57/1078, about 450 km NE of Perth and 44 km south from the Youanmi Gold Mine (Figure 2). Lithium mineralization was discovered by Venus following a regional Ultrafine (UF) soil sampling programme that **outlined an extensive, 1.4km x 0.4km, northeasterly trending lithium (Li) anomaly** (>110ppmLi; refer ASX release 6 July 2023).

Lithium-rich pegmatite was first identified in two outcrops returning samples with 4.6 %Li₂O and 3.26 % Li₂O respectively (ASX release 24 August 2023). These results confirming the potential for LCT mineralization along the largely unexplored central and southern parts of the GSWA interpreted c. **45km long “pegmatite trap zone”** (ASX release 6 July 2023) wrapping around the western margin of the Youanmi greenstone belt and the Youanmi intrusion.

Geological mapping shows three main zones of outcropping Li-rich pegmatite over a 300m x 200m area. Referred to as Central Zone (up to **4.5 %Li₂O**), East Zone (up to **4.6 %Li₂O**), and North Zone (up to **4.6 %Li₂O**) (Figure 3) common areas of high Li grade are associated with coarse grained petalite (LiAlSi₄O₁₀), a lithium mineral with similar composition to spodumene (LiAl(SiO₃)₂) and known to occur with spodumene in other Lithium deposits in the region (e.g. Mt Holland) (refer ASX release 18 September 2023).

A regional laterite geochemical survey comprising 79 samples of ferruginous gravel was completed along the “pegmatite trap zone” in areas with a largely preserved residual weathering profile and little or no outcrop. In addition, 259 ultrafine soil and 93 rock chips (from in and around the main petalite area) were assayed to identify the trend of Lithium mineralisation. The interpretation of assay results is in progress.

The Deep South mineralization is shaping up as a significant new lithium find and exploration has been accelerated to better understand the dimensions of the pegmatites.

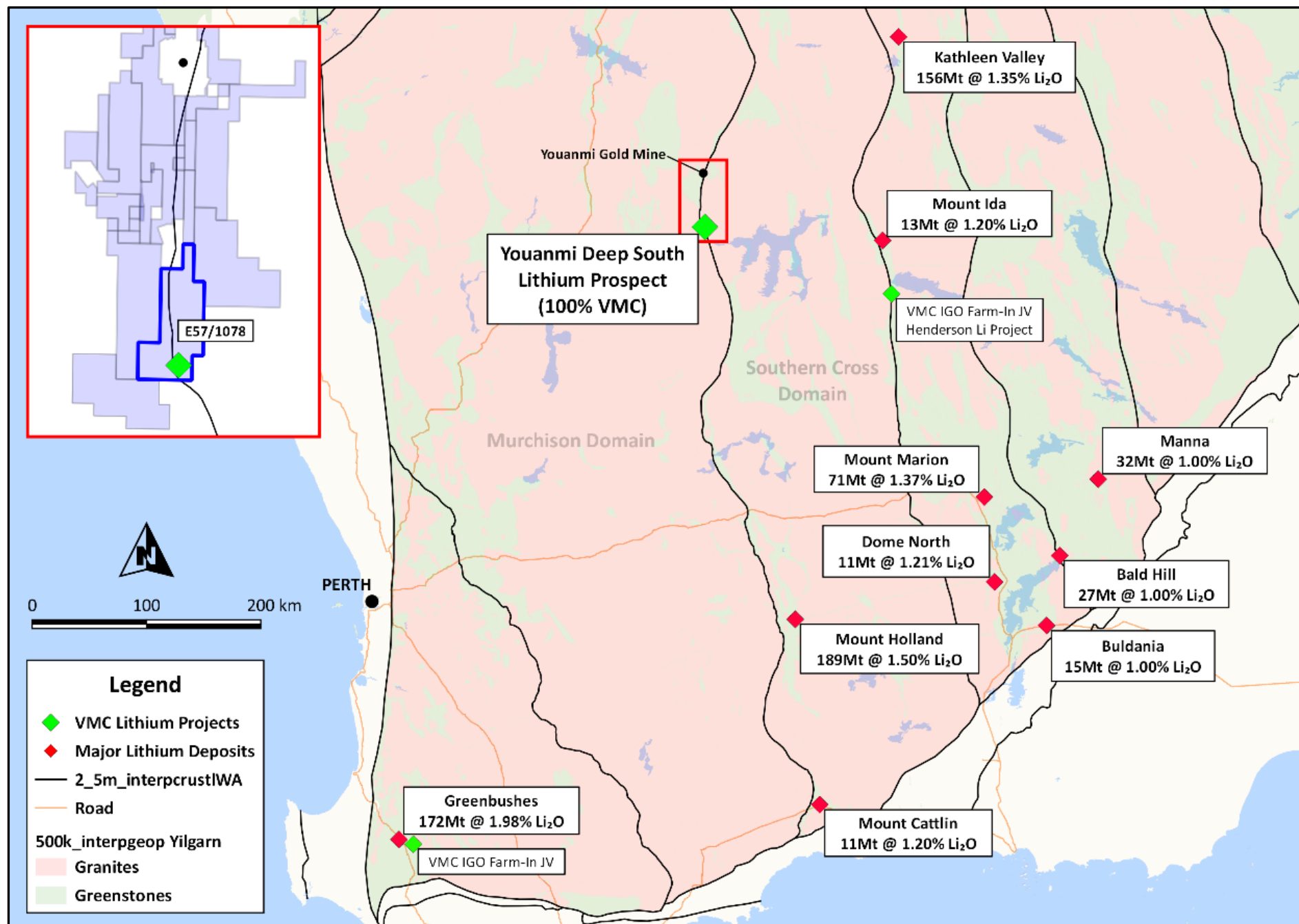


Figure 2. Youanmi Deep South Lithium Prospect. Location map with major Lithium deposits and tectonic boundaries of the Yilgarn Craton. Inset shows Youanmi tenements.

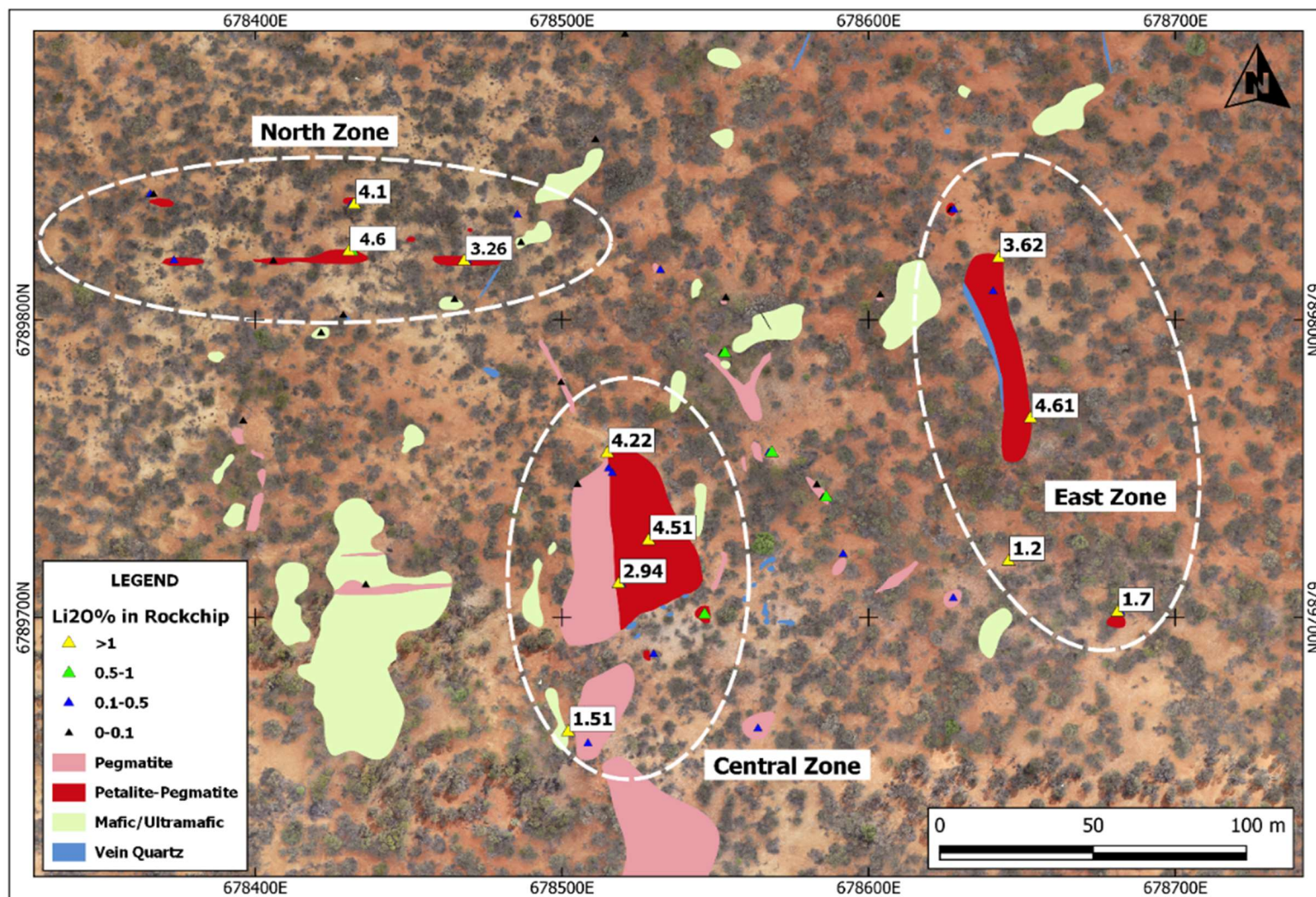


Figure 3. Youanmi Deep South Lithium Prospect. Mapped outcrop geology with rock chip sample locations over drone orthophoto.



Outcrop of petalite-rich pegmatite (sample 2308006). Inset shows detail of petalite crystal.



Outcrop of coarse-grained Petalite at East Zone (sample 2309018; 3.62 %Li₂O).



2. MANGAROON NORTH BASE METALS-GOLD PROJECT (100% Venus):

Venus' four tenements (E08/3229, E09/2422, E09/2541 and ELA08/3375) abut Dreadnought's tenure (Figure 4) and are located ~240 km northeast of Carnarvon in Western Australia. The tenements encompass rocks of the Pimbyana Granite, Pooranoo Metamorphics and the Edmund Group metasediments. The regional scale Edmund Fault separates these two groups and is a crustal-scale structure.

Within Venus' E09/2422 and E08/3229 several northwest-trending Narimbunna igneous intrusives (dolerite and gabbro sills) and north-northeast trending Mundine Well dolerites, dykes, sills, and small intrusions are considered **highly prospective for magmatic Ni-Cu-Pt-Pd mineralisation** like that discovered in Dreadnought's **Money Intrusion** (Mundine dolerite). Recently, Dreadnought reported visual intersections of Ni-Cu sulphide mineralisation in drilling over 400 m strike at the Bookathanna North and High Range prospects within the ~45 km long Money Intrusion located between Venus' E09/2422 and ELA09/3229 (refer DRE ASX release 21 September 2023) (Figure 5a and 5b).

Historical exploration by Sandfire Resources NL (ASX: SFR) explored part of E09/2422, targeting Cu, Zn, and Pb in the Kiangi Creek and Irregularly Formations. Sandfire reported anomalous copper in rock chips at Copper Prospect, and outlined Pb and Zn soil anomalies at Two Peaks Prospect (WAMEX report A94826).

Venus recently completed an extensive Phase 3 soil and rock-chip programme covering target areas that had been identified in the previous detailed magnetic and radiometric survey that covered E09/2422 and E08/3229 (refer ASX release 17 April 2023). The recent geochemical soil survey comprised ~1,100 soil samples and 39 rock-chip samples across both tenements.

Significant base metals results include copper anomalies in ironstones, the Kiangi Creek Formation, and a dolerite dyke, with up to 4,000 ppm (0.4%) Cu in rock chips of ferruginised shale (Table 1, Figure 6). High Cu concentrations in soils and rock chips are broadly associated with elevated Zn, Co, Ni, Sb, and Mo, and, to a lesser extent, with As, Ag, Cd, Re, S and Te. This element association indicates a **polymetallic enrichment and potentially the surface expression of stratabound base metals mineralisation in the bedrock**. High Pb values (up to 0.9%) in laterite over dolostone relate to the Irregularly Formation (refer ASX release 12 October 2023). A regional NW-trending base-metal target that was delineated based on the re-interpretation of previous ultrafine soil samples (ASX releases on 18 Oct 2021, 21 December 2021) and the most recent results.

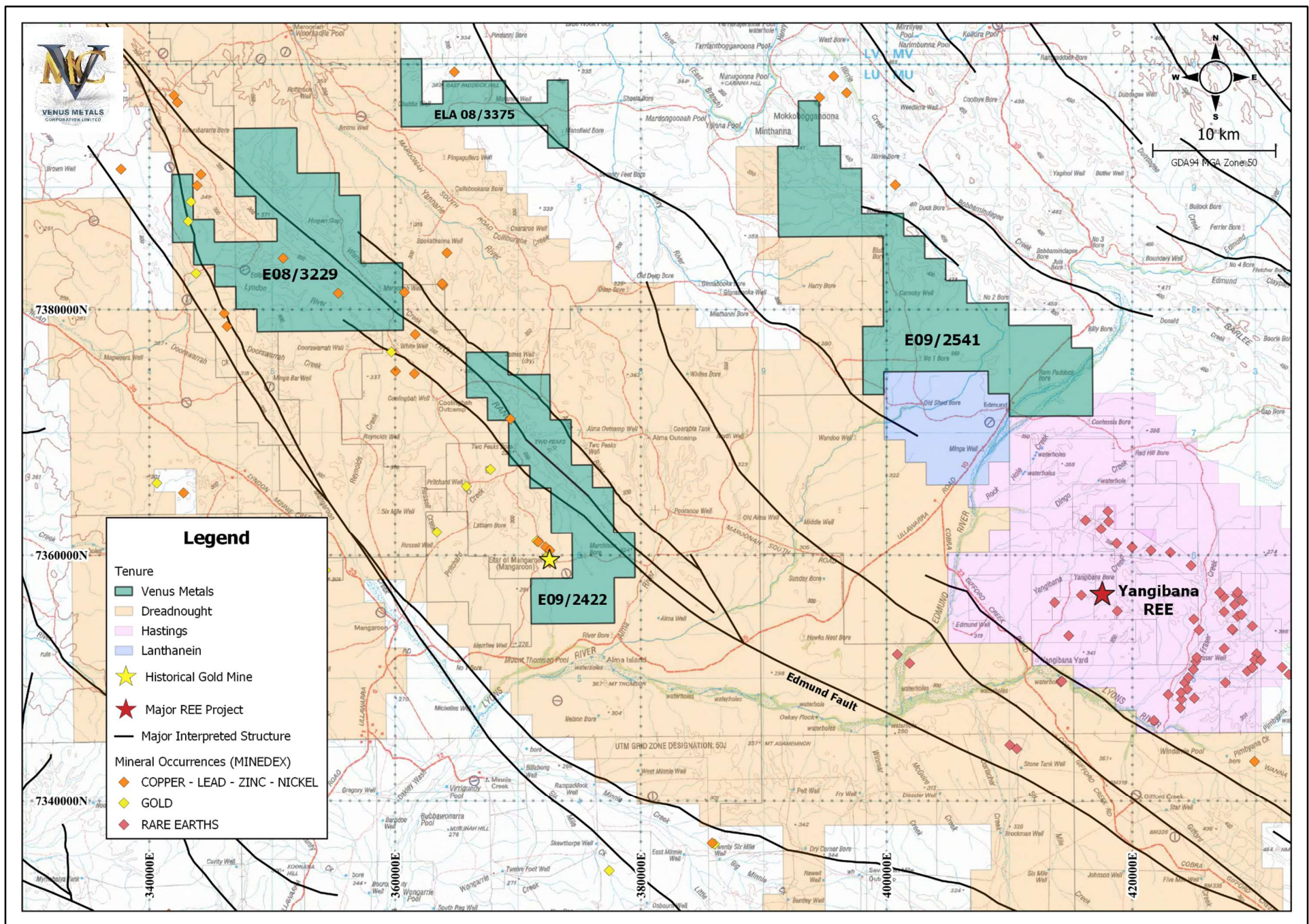


Figure 4. Location of Venus' Mangaroon North Base Metals-Au-REE Project Tenements

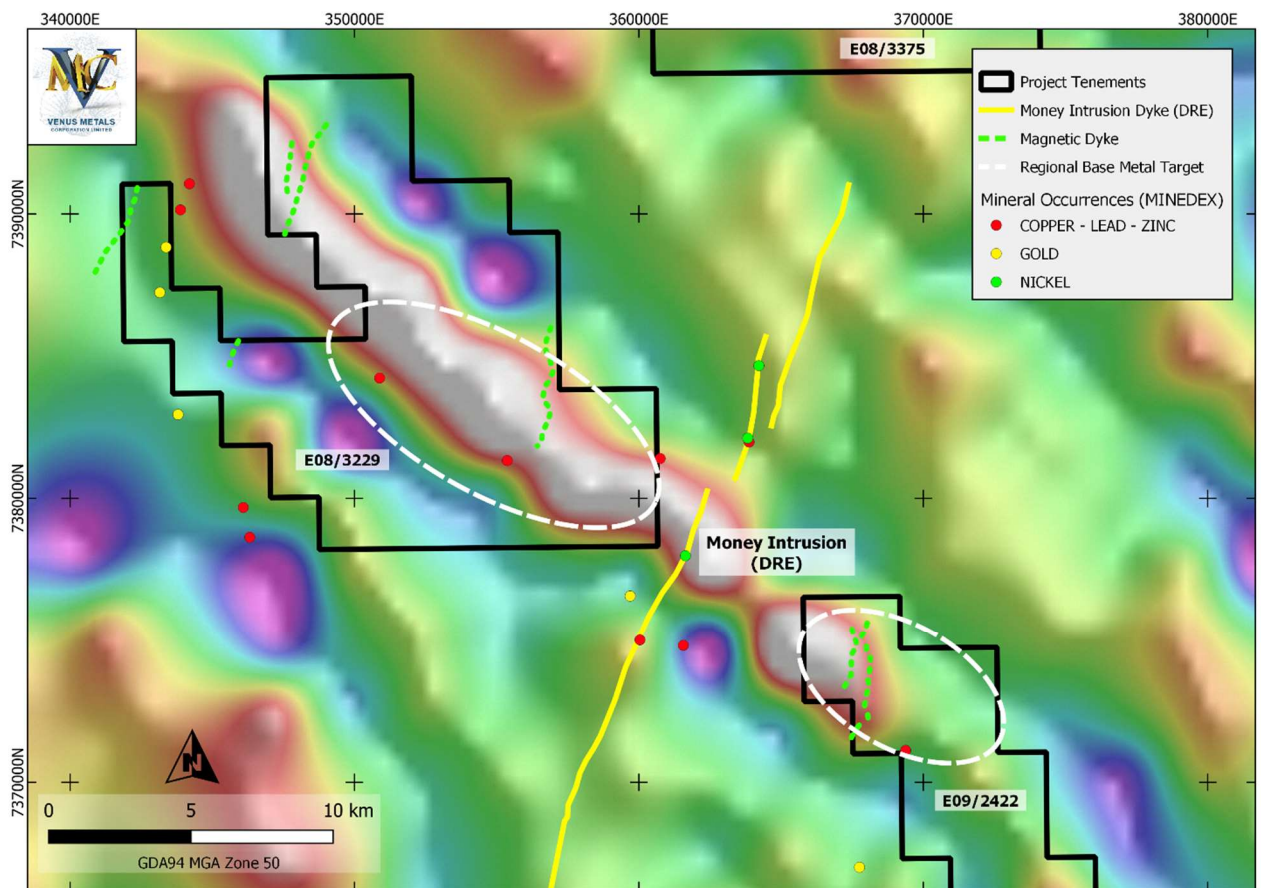


Figure 5a. NW trending Regional Base Metals Target on Gravity Anomaly Image

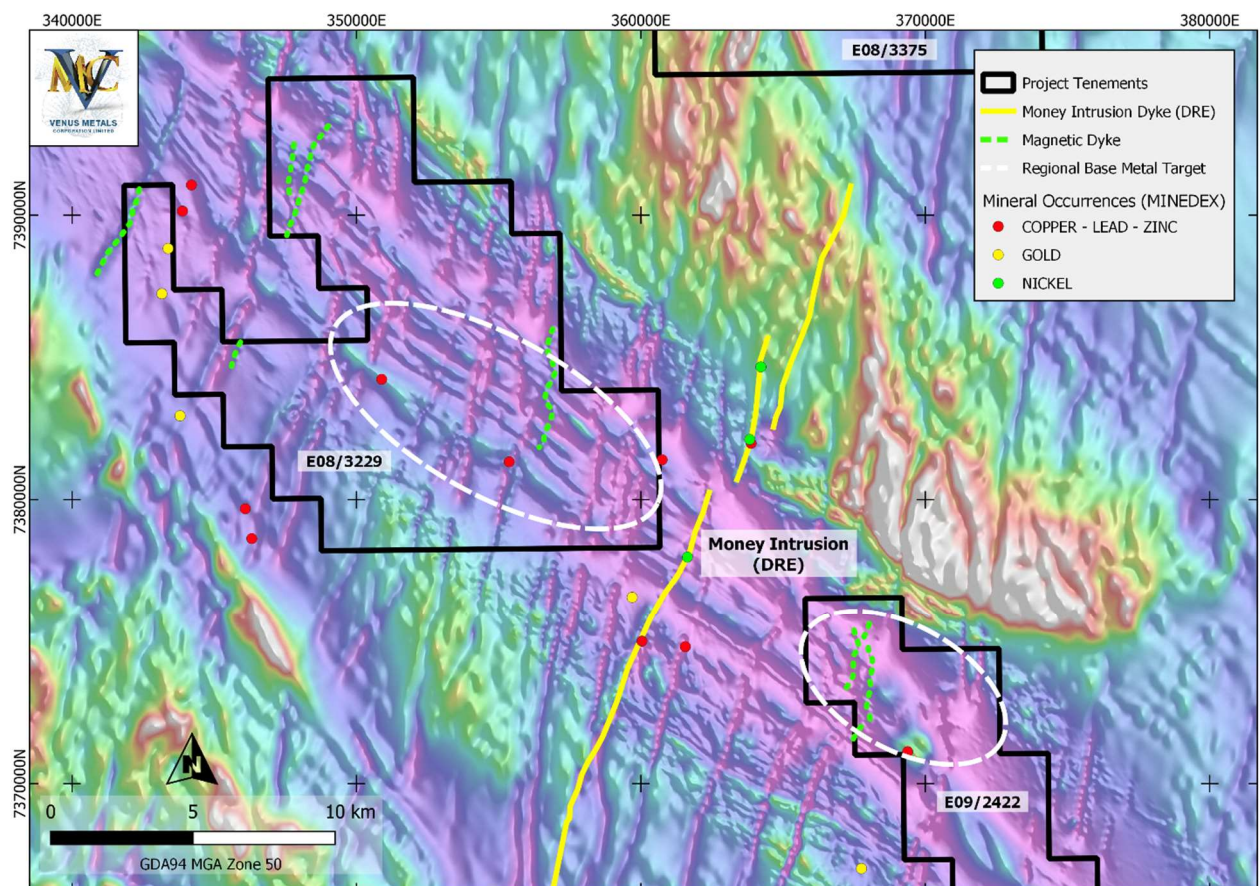


Figure 5b. Regional Base Metals Target on Magnetic Anomaly Image

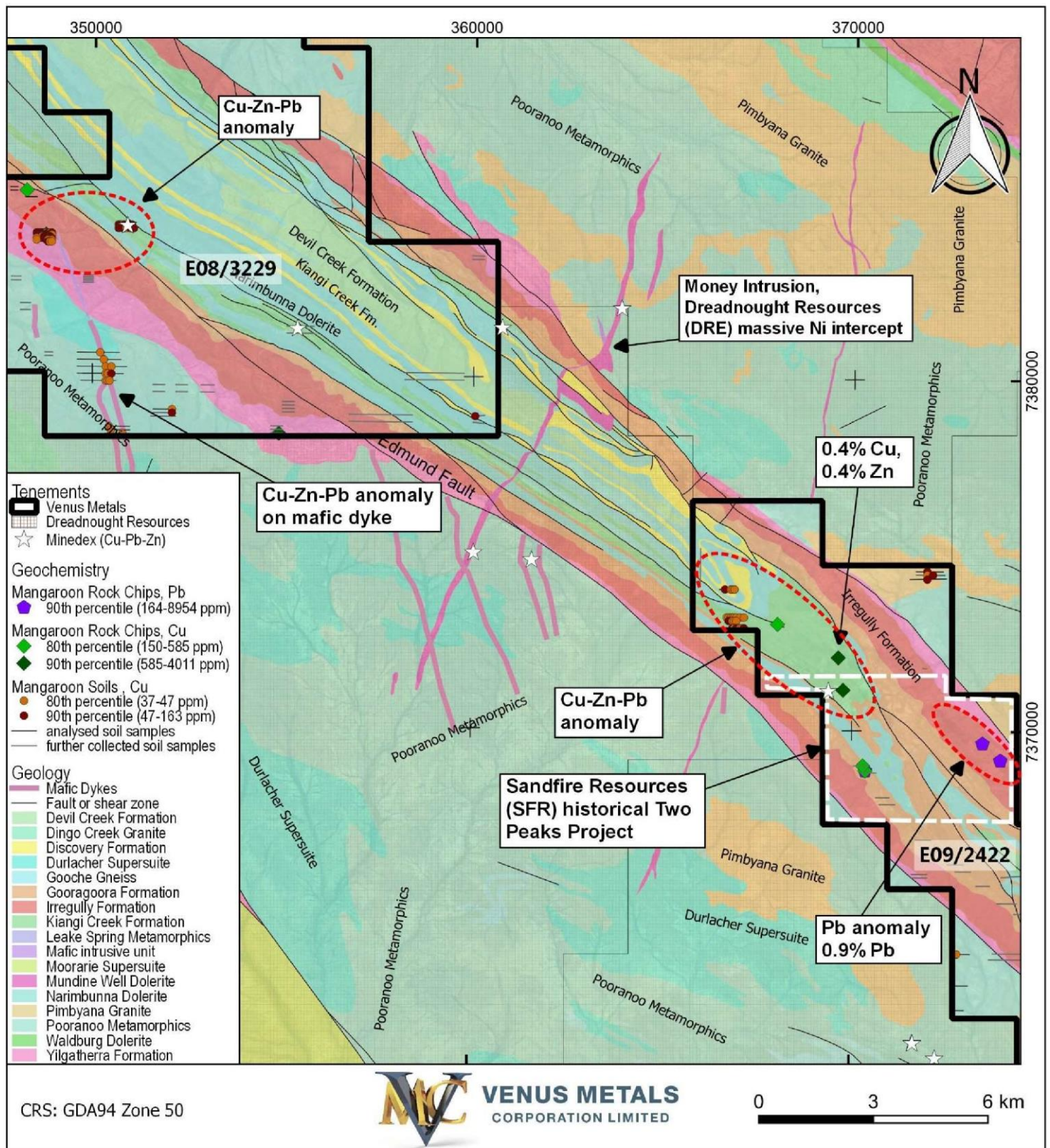


Figure 6. Location of Cu-Zn-Pb anomaly in soils/rock chips E08/3229 and E09/2422



Table 1: Significant rock chips with >1,000 ppm Cu, Ni, Zn, Pb, and/or TREO.

Sample	Easting	Northing	Tenement	Co (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	TREO (ppm)
23055002	369767	7371152.9	E09/2422	157	4011	1222	38	196	3581	289
23055003	369635.3	7372076.1	E09/2422	6	1011	221	21	17	1306	127
23055023	348753.8	7383953.7	E08 3229	70	979	211	161	2	1766	256
23055001	367001.1	7373022.6	E09/2422	25	91	93	6	2	424	4482
23055025	351451.7	7382215.7	E08 3229	77	84	278	29	3	3936	155
23055007	373434.2	7369650.3	E09/2422	11	18	31	8954	7	224	273

A specimen of ferruginised breccia in shale returned 0.4% TREO from an area that has previously been identified as a REE anomaly (refer ASX release 21 December 2021). Rare earth soil anomalies are present in parts of the Pooranoo Metamorphics and the Pimbyana Granite both of which host carbonatite mineralisation in the region.

Venus is planning further surface sampling to identify potential near-surface target zones for polymetallic mineralisation in the Mangaroon Syncline. In addition, a regional airborne electromagnetic survey is planned targeting potential conductors associated with stratabound polymetallic mineralisation and/or mafic-ultramafic Ni-Cu PGE mineralisation of the Money Intrusion type.

FINANCIAL

The Company held aggregated cash and investments of \$3.7m, comprising \$2.6m in cash and approximate \$1.1m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was \$266K.

Option holders exercised a total of 650,000 of the unlisted options at an exercise price of \$0.20 each, totalling \$130,000.

On the completion of Youanmi Gold Project Transaction with Rox Resources Limited (Rox) on 7 July 2023, the Company was allocated 110 million of ordinary shares of Rox of which 55 million are escrowed until 7 July 2024 and the Company has completed a distribution of 55 million of Rox shares as in-specie distribution to its shareholders on 12 July 2023.

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 Youanmi Deep South Lithium Project Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, 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 that relates to Exploration Results of Mangaroon North Project is based on information compiled under the supervision of Dr Michael Gazley, a Competent Person who is a Member of The AusIMM and a Member of the AIG. Dr Gazley is employed by RSC as General Manager Geoscience. The full nature of the relationship between Dr Gazley and Venus Metals Corporation Limited has been declared, including any issue that could be perceived by investors as a conflict of interest. Dr Gazley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Dr Gazley consents to the inclusion in this 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 Mangaroon Project geophysical data interpretation is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(266)	(266)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(380)	(380)
	(e) administration and corporate costs	(266)	(266)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST payments)	-	-
1.9	Net cash from / (used in) operating activities	(900)	(900)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(76)	(76)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(76)	(76)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	130	130
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(9)
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	-	-
3.10	Net cash from / (used in) financing activities	121	121

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,501	3,501
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(900)	(900)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(76)	(76)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	121	121

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,646	2,646

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,646	3,501
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) <i>*refer to item 8.8.2 below</i>	2,646*	3,501

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(900)
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)	(900)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,646
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) - *Pls also refer to item 8.8.3 below	2,646
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3 <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>	3
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.		

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

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.

The Company also holds 55 million of Rox Resources' ordinary shares which are escrowed until 7 July 2024.

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:30/10/2023.....

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 all tenements at quarter ended 30 September 2023

(ASX Listing Rule 5.3.3)		
Project Location in WA	Tenement ID	% of Interest at the end of quarter
Youanmi	E57/986*	90% All metals except Gold
Youanmi	E57/985*	90% All metals except Gold
Youanmi	P57/1365*	90% All metals except Gold
Youanmi	P57/1366*	90% All metals except Gold
Currans Well	E57/1011-I*	90% All metals except Gold
Pincher Well	E57/1018*	100% All metals except Gold
Pincher Well	E57/1019-I*	100% All metals except Gold
Youanmi	E57/1023-I*	100% All metals except Gold
Youanmi South	E57/1078*	100% All metals except Gold
PennyWest East	E57/1128	100%
Youanmi East	E57/1129	100%
Youanmi	E57/983	100%
Bellchambers/Sandstone	E57/984	90%
Bridgetown East	E70/5315**	100%
Bridgetown East	E70/5316**	100%
Bridgetown East	E70/5620**	100%
Bridgetown East	E70/6009**	100%
Bridgetown South	E70/5712**	100%
Henderson	E30/519***	100%
Henderson	E30/520***	100%
Henderson North	E29/1112***	100%
Henderson North	E29/1120***	100%
Henderson North	E29/1121***	100%
Mangaroon North	E08/3229	100%
Mangaroon North	E09/2422	100%
Yangibana North	E09/2541	100%
Marvel Loch East	E15/1796	100%
DeGrussa North	E52/3068-I	20%
DeGrussa North	E52/3486	20%
Curara Well	E52/3069-I	20%

*Venus and Rox have entered into a binding agreement in March 2023. the Transaction completed on 7 July 2023
% of interest in these tenements changed from July 2023 (please refer ASX release 7 July 2023).

**Bridgetown-Greenbushes Exploration Project Farm-in and Joint venture agreements with IGO Subsidiary
(refer ASX release 27 June 2022)

***Henderson Nickel-Lithium Project Farm-in and Joint venture agreements with IGO Subsidiary
(refer ASX release 2 May 2023)