



“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	178m
Share Price	\$0.20
Market Cap.	\$35.6m
Cash & Investments	\$6.4m

(as at 31 March 2023)



QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2023

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 31 March 2023 include and highlight the following:

Youanmi Gold Mine (OYG JV 30% Venus; 70% RXL):

- Venus and Rox Resources (RXL) entered into a binding agreement to consolidate their respective ownership interests in the Youanmi Gold Project in Western Australia. Transaction simplifies the ownership structure for the Youanmi Gold Project, maximising value potential for Rox and Venus shareholders.
- **RXL to acquire, for consideration of 110 million Rox shares;** interests in the OYG JV, giving Rox a 100% interest in OYG; and all of Venus' gold interests in its other joint ventures covering other regional areas. Venus to undertake an in-specie distribution of 55 million Rox shares to Venus shareholders, while retaining 55 million Rox shares, subject to 12 months voluntary escrow (RXL ASX release 31 March 2023).

Sandstone Gold Project (90% Venus):

- Encouraging results of recent reverse circulation (RC) drilling at the Bellchambers Gold Deposit, allowed for a significant increase in calculated mineral resource for the Bellchambers gold deposit.
- New JORC2012 gold resource estimate is **722,000 tonnes @ 1.31 g/t Au for 30,500 ounces, with 22,100 ounces classified in the indicated mineral resource category. Increase of 35% in tonnes and 40% in ounces** at 0.5 g/t Au cut-off (refer ASX release 4 April 2023).

Marvel Loch East Rare Earth Project (100% Venus):

- Two strong magnetic anomalies have been defined by the recent aeromagnetic survey within the E15/1796. Of these the most prominent (Anomaly 1) is a north-northeast trending lenticular anomaly approximately 700m in width which can be traced semi continuously over a 25km strike length and that presents priority drill targets for bedrock-hosted REE mineralisation. The radiometric survey has also delineated demagnetised zones that present favourable targets for clay-hosted REE mineralisation. DMIRS awarded EIS grant (up to \$157,500) to Venus' subsidiary Redscope Enterprises Pty Ltd towards 50% of direct drilling costs and mobilisation.

Mangaroon North Rare Earth Project (100% Venus):

- A targeting assessment of the airborne geophysical data was carried out to delineate the prospective mineralisation zones for rare earth elements (REE), base and precious metals. Eight ironstone targets over a combined strike length of 10km have been identified. Anomalous potassium response appearing intermittently over 6km is evident on the margin of tightly folded formation, as a potential later stage intrusive (carbonatites) targets (ASX release 17 April 2023).

Bridgetown Greenbushes Li and Ni-Cu-PGE Exploration Project:

(Farm-in and Joint venture agreements with IGO Subsidiary).

- During the Quarter, IGO undertook soil sampling, ground geophysical surveying, and reconnaissance field mapping across the Bridgetown-Greenbushes Project.



Figure 1. VMC Project Location Plan



1. 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%). The Youanmi Gold Project-wide resource currently stands at **27.9Mt at 3.57g/t Au for 3.2Moz Au contained gold.**

Venus and RXL have entered into a **binding agreement to consolidate their respective ownership interests in the Youanmi Gold Project** in Western Australia.

- Under the agreement, Rox will acquire Venus' gold interests in each of its Youanmi joint ventures (30% of OYG JV (all minerals), 45% of Youanmi JV and Currans Find JV, and 50% of Venus Metals JV) (collectively the "Youanmi Gold Project") for consideration of 110 million fully paid ordinary shares in Rox ("Rox Shares"), subject to the conditions precedent being met. Venus will retain its non-gold interests in the Youanmi JV, Currans Find JV and Venus Metals JV, as well as its interests in its non-Youanmi gold assets.
- Venus to undertake an in-specie distribution of 55 million Rox shares to Venus shareholders, while retaining 55 million Rox shares, subject to 12 months voluntary escrow.
- Venus Managing Director, Matthew Hogan, to be appointed to Rox's Board.
- Transaction simplifies the ownership structure for the Youanmi Gold Project, maximising value potential for Rox and Venus shareholders (refer RXL ASX release 31 March 2023).



Rox Managing Director, Mr Rob Ryan and Venus Managing Director, Mr Matthew Hogan.

This transaction will see all gold rights held by Rox and Venus consolidated under a simplified, single ownership structure, providing a strong platform to progress the development of the Youanmi Gold Project.

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Venus also entered an agreement to acquire a 0.3% net smelter royalty (“NSR Royalty”) in relation to the Youanmi Gold Mining Leases from St Clair Resources Pty Ltd by Venus’ wholly owned subsidiary, Redscope Enterprises Pty Ltd (“Redscope”). Redscope Enterprises Pty Ltd currently holds a 0.7% NSR Royalty at Youanmi and once the acquisition completes, Redscope’s royalty holding will increase to a 1% NSR Royalty (ASX release 12 April 2023) . Venus considers that the acquisition of the additional NSR Royalty, increasing Redscope’s aggregate NSR Royalty over the Youanmi Gold Mining Leases to 1%, could provide significant value to the Company if the Youanmi Gold Project goes into production.

Youanmi South Exploration Drilling- Bonanza grade Intercept:

The Youanmi South area just 250 m from the Youanmi pit is a structurally complex zone south of the granite margin, with recent interpretations from magnetic data highlighting a range of structural trends, including the east-northeast trending Youanmi South Structure. The area has limited shallow historical drilling, which is primarily drilled parallel to the 060-degree trending targeted structure (Figure 2).

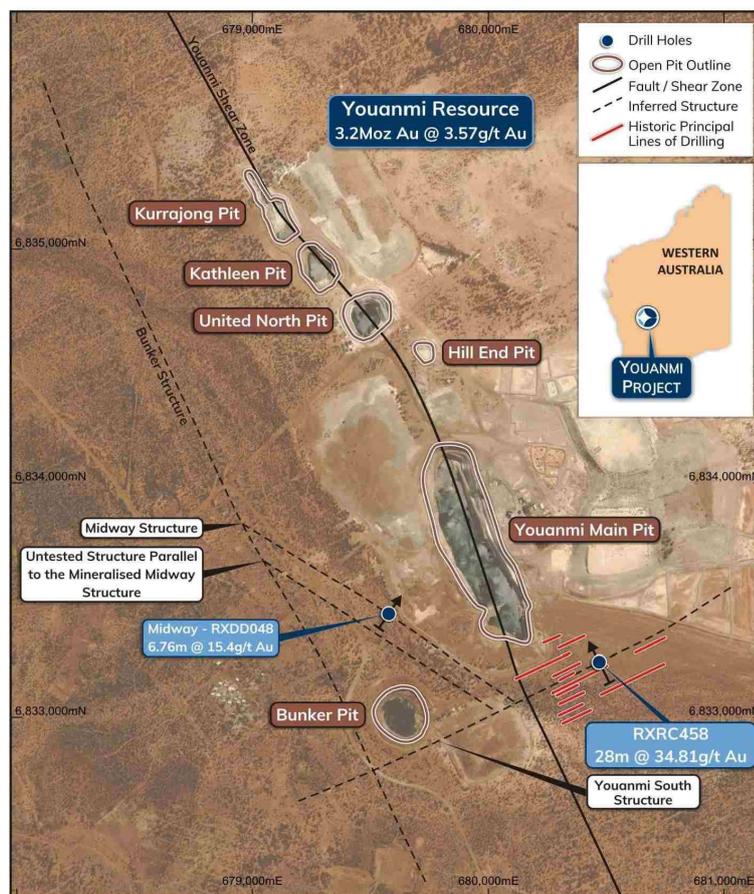


Figure 2. Structural Interpretation with exploration target structures overlying aerial photography. The Youanmi South intercept reported herein is important in that it is the first significant intercept on the east side of the Youanmi Main Lode shear, that follows the granite margin (Source: RXL ASX release 2 March 2023)



RXRC458 is the first of a series of holes to test the variety of structural trends that are emerging as important gold hosts. RXRC458, drilled to the north in order to target more westerly-striking splay structures has intersected a bonanza intercept of: **28m @ 34.81g/t Au from 204m, including; 18m @ 51.96g/t from 207m, 10m @ 79.55g/t from 211m, and 3m @ 138.07g/t from 218m** (RXL ASX release 2 March 2023). Youanmi South is outside the Main Lode corridor and, importantly, adds confidence in the exploration upside through delivery of the first substantial intercept east of the Main Lode.

The discovery of mineralisation on the Midway and Youanmi South Structures is evidence that the renewed exploration efforts to understand the near mine mineralised structures is delivering results, and that there is more variability than has traditionally been thought and therefore more exploration upside. The Midway structure has an interpreted strike-length in excess of 1,000m, of which only 100m of strike-length has been drill tested to date. Drilling is underway to further constrain controls on mineralisation at Youanmi South, along with drilling at the emerging high-grade Midway discovery (RXL ASX release 2 March 2023).

The Link resource drilling continues to confirm the current interpretation and expected grade tenor. Extensional down-dip drilling at Link is delivering thicker-than-expected zones with very significant gold endowment. Key results include:

- RXDD062: **22.00m @ 6.31g/t Au** from 355m, including: **11.20m @ 10.37g/t Au** from 355m
- RXDD070: **16.36m @ 2.50g/t Au** from 337.64m, including: **0.68m @ 21.61g/t Au** from 351.70m

Other significant results drill intercepts include:

- RXDD072: **5.09m @ 7.15g/t Au** from 292.91m
- RXDD076: **4.26m @ 9.67g/t Au** from 294.74m
- RXRC461: **14m @ 5.24g/t Au** from 250m

Drilling continues to confirm the current interpreted mineralised lodes at Link, where drilling is designed to increase the higher confidence Indicated Resource ounces. Resource definition drilling is close to finishing at Link (RXL ASX release 26 April 2023).



2.SANDSTONE GOLD PROJECT

The Sandstone Gold Project is within tenement E57/984 (125 km²; 90% VMC). The Bellchambers mining area, first reported by Gibson in 1908, is located about 23 km southwest of the town of Sandstone (Figure 3) and is 70 km by road northeast from the Youanmi Gold Field.

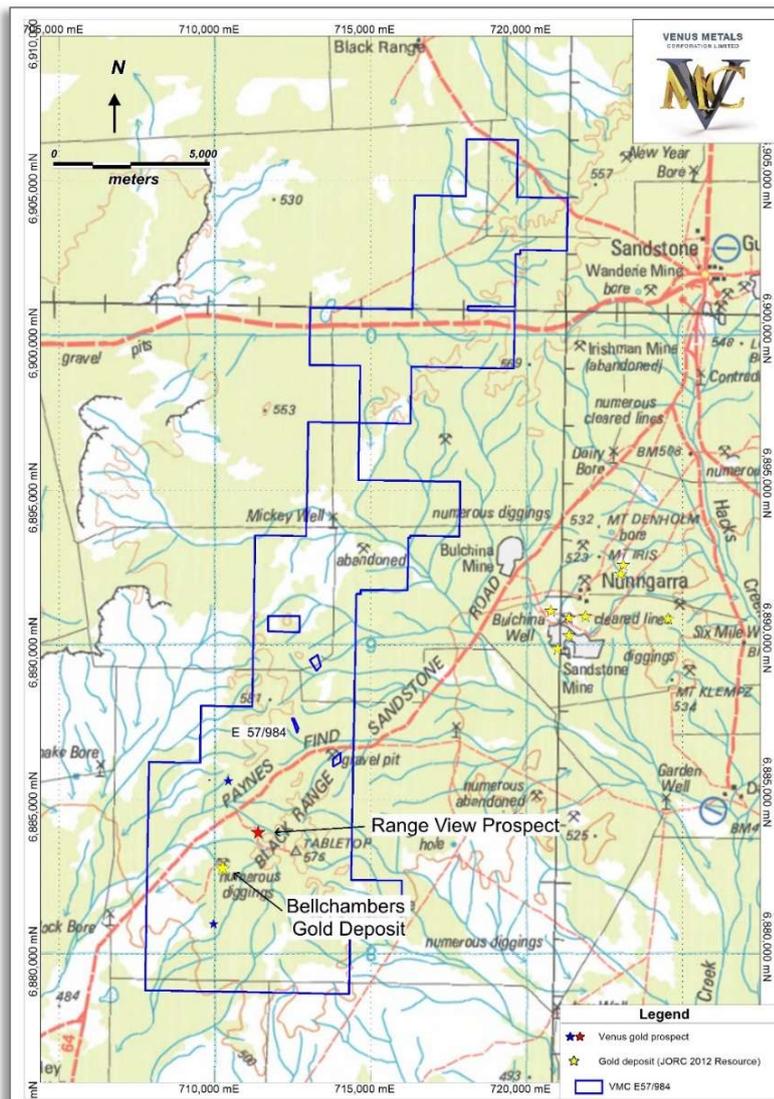


Figure 3. Location of Sandstone Gold Project

The recent drilling programme (refer ASX release 21 February 2023) specifically targeted the depth continuation of the up to 30m wide and steeply plunging core of the southern mineralised domain outlined in the Bellchambers 2020 resource model (refer ASX release 25 September 2020). It also included a single hole drilled at the Range View gold prospect. All three Bellchambers drill holes



intersected significant zones of gold mineralisation that spatially are in good agreement with the projected down-plunge continuation of the 2020 resource model, extending the vertical depth of known mineralisation from about 100m to 175m from surface. These very encouraging results allowed for a significant increase in calculated mineral resource for the Bellchambers gold deposit.

Gold intersections from the recent drilling programme include:

BCRC141; 34m @ 1.25 g/t Au from 160m incl 11m @ 2.93 g/t Au¹ including 1m @ 9.47 g/t Au from 178m

BCRC142; 25m @ 1.19 g/t Au from 86m incl 4m @ 2.06 g/t Au; BCRC143; 17m @ 1.16 g/t Au from 155m incl 4m @ 2.12 g/t Au

Widenbar and Associates (“WAA”) was commissioned by Venus to produce an updated Mineral Resource Estimate for the Bellchambers Gold Deposit.

- New JORC2012 gold resource estimate is **722,000 tonnes @ 1.31 g/t Au for 30,500 ounces**, with 22,100 ounces classified in the indicated mineral resource category (Table 1) (ASX release 4 April 2023).
- **Increase of 35% in tonnes and 40% in ounces** at 0.5 g/t Au cut-off (compared to the previous resource reported in 2020).

Table 1. Bellchambers JORC 2012 Resource Summary

Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	0.5	192,000	526,000	2.73	1.31	22,100
Inferred	0.5	69,000	197,000	2.83	1.33	8,400
Total	0.5	262,000	722,000	2.76	1.31	30,500

Exploration at Bellchambers is ongoing and studies will be instigated; **Venus has agreed with Rox Resources Ltd to negotiate a mine gate sale agreement for the Bellchambers deposit on a best endeavours basis** (subject to certain conditions, see ASX release 31 March 2023).



3. Marvel Loch East Rare Earth Project (100% Venus):

The Marvel Loch East Project is located approximately 60 km east from Marvel Loch, WA (Figure 4). It is comprised of one granted exploration licence (E15/1796) and four applications (ELAs 15/1944, 15/1946, 15/1947 and 77/2721) for a total area of 283 blocks (828 km²).

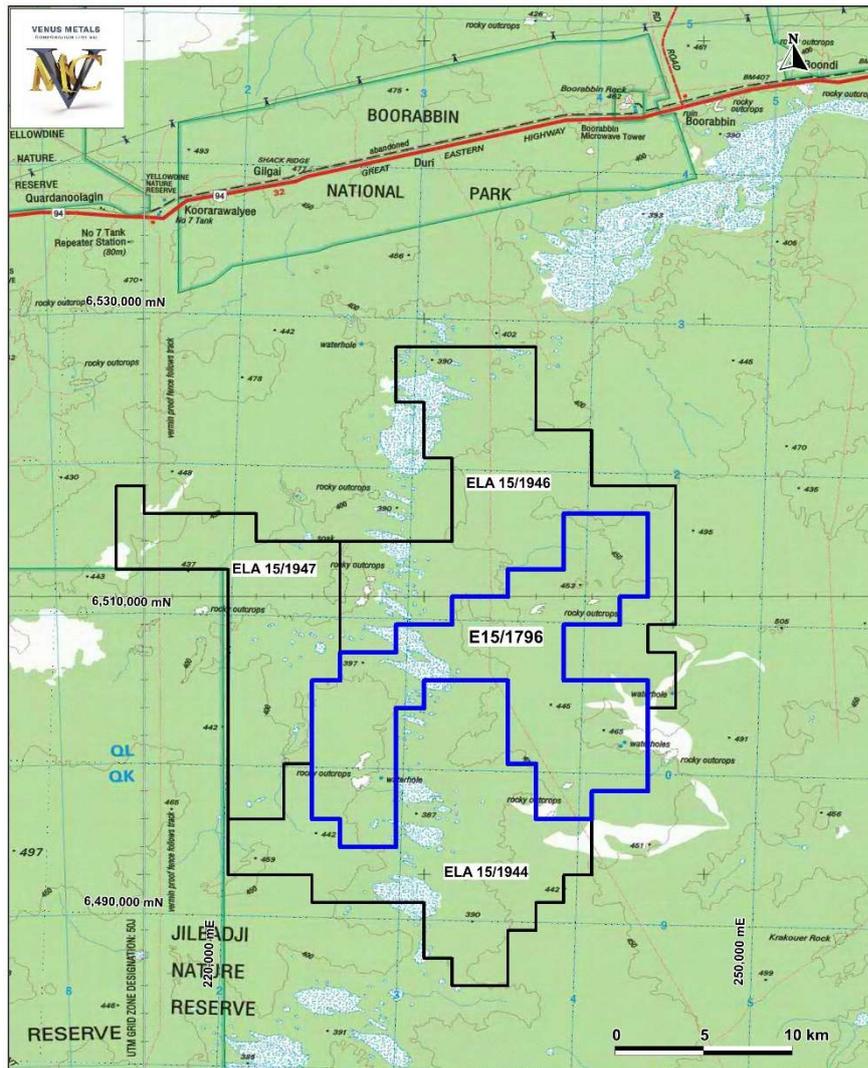


Figure 4. Location of Marvel Loch East Tenements on 250k Topo Map

The project is considered prospective for rare earth mineralisation with initial soil sampling programs returning up to 6,092 ppm total rare earth oxides (TREO) (VMC ASX release 30 September 2022).

A high resolution 50m line spaced aeromagnetic survey totalling 9,356 line km was completed over project tenements E15/1796 and ELA 15/1946 to further refine magnetic and radiometric anomalies apparent in the wide-spaced regional government aeromagnetic survey considered prospective for REE.



Three strong magnetic anomalies were defined by the aeromagnetic survey and two are within the granted tenement E15/1796 (Figures 5a & 5b). Of these, the most prominent (Anomaly 1) is a north-northeast trending lenticular anomaly approximately 700 m in width which can be traced semi continuously over a 25 km strike length. The southern and northern ends of this anomaly correspond to outcropping monzogranite anomalous in REE (VMC ASX release 30 September 2022), also associated with anomalous potassium. The strong magnetic response of the monzogranite reflects a significant magnetite content.

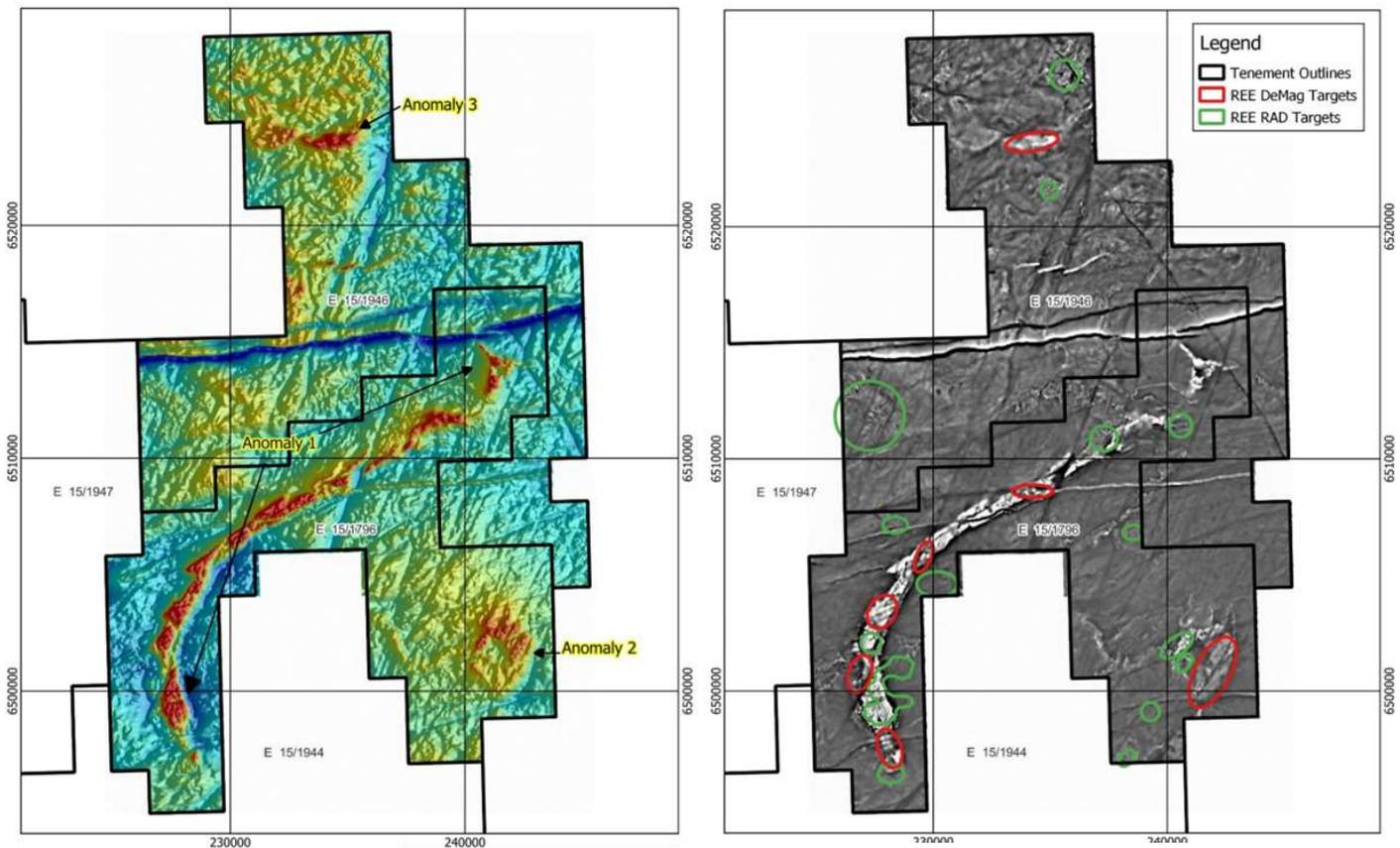


Figure 5a. Aeromagnetic TMIRTP image and Anomalies 1 and 2. Figure 5b. REE targets-demagnetized zones and radiometric targets.

Anomaly 2 is an ovoid shaped, zoned magnetic anomaly approximately 2.5 km x 3 km in size. It is characterised by a strong magnetic aureole surrounding a non-magnetic core with limited outcrops of monzogranite that are also anomalous in REE (VMC ASX release 30 September 2022). These magnetic anomalies represent significant zones prospective for REE mineralisation based on the previous soil and rock chip analyses (Figures 5a and 5b).



Seven de-magnetised target zones identified from aeromagnetic imagery, suggestive of weathering of magnetite and formation of hematite, or, alternatively, due to clay zones above non-magnetite bearing basement rock over a combined strike length of 10 km have been selected to represent deep weathering of magnetic monzogranite as potential sites for clay-hosted secondary REE mineralisation. Additionally, sixteen potassium anomalies have been defined targeting outcropping monzogranite REE mineralisation (ASX release 14 March 2023).

Select samples of historical RAB drill spoil from the northern part of the target area, exposed at surface for 15-20 years, were sent to ANSTO for testing under mild leach conditions (refer ASX release 16 Jan 2023). REE in these samples are dominantly hosted within a hydrous variety of monazite that does not easily release REE in the regolith and this, together with the long exposure at surface, may have been the cause for the low concentrations of REE in the mild leach. Fresh sample material from the scheduled AC drilling that will specifically test the weathering profile formed on allanite-rich monzogranite bedrock in the southern and eastern target areas will be submitted to ANSTO and ALS for further diagnostic metallurgical tests to obtain more relevant data.

Venus has been successful in its application to secure a grant under the Western Australian Government Co-Funded Exploration Incentive Scheme (EIS) for drilling at Marvel Loch East Rare Earth Project. The grant of up to \$157,500 (contributes towards 50% of direct drilling costs and mobilisation) was awarded to Redscope following a competitive application process under Round R27 of the WA Government's co-funded Exploration Incentive Scheme (ASX release 27 April 2023). Venus is planning to commence drilling immediately after successful completion of heritage clearance surveys.

4. Mangaroon North Rare Earth Project (100% Venus):

Venus is well positioned with four tenements (E08/3229, ELA08/3375, E09/2422 and E09/2541) located adjacent to Mangaroon-Yangibana REE mineralised zone. Venus' E09/2541 abuts tenements by Hastings Technology Metals Ltd (Yangibana), Dreadnought Resources Ltd (Yin) and Lanthanein Resources Ltd. The other three ELs (E08/3229, E09/2422 and ELA08/3755) abut Dreadnought's tenure (Figure 6).

Tenement E09/2422 is located approximately 240 km northeast of Carnarvon in Western Australia. The tenement encompasses rocks of the Gascoyne Complex to the south (Paleoproterozoic igneous



and metamorphic) and the Edmund Group to the north (Paleo/Mesoproterozoic metasedimentary). The regional scale Edmund Fault separates these two groups and is a crustal-scale structure.

A targeting assessment of the recently conducted airborne geophysical survey was carried out by geophysical consultants Core Geophysics to identify prospective mineralisation zones for rare earth elements (REE), base and precious metals. The 3D inversion model result has been used to specifically target ironstone bodies and a more detailed view of the inversion result over an interpreted ironstone highlights the difference between a basement response and that of an interpreted ironstone.

- Eight magnetic anomalies were identified as potential ironstone targets prospective for carbonatite and therefore present priority targets for field checking.
- Of particular interest are a narrow, strike extensive anomalous potassium response appearing intermittently over 6km that may indicate a late stage intrusive, and a discrete circular Thorium anomaly; both are high priority Radiometric REE targets and will be investigated in the field.
- Importantly, several targets are located close to the Edmund Fault, a crustal-scale structure that may have acted as a pathway for carbonatitic or ferro-carbonatitic melts.
- Gold structural target zones within E09/2422 are considered prospective when they are close to the intersection of NNE-SSW and WNW-ESE striking faults. This review targets structural combinations of N-S and SE-NW intersecting faults within the granite terrane of the Durlacher Supersuite. Targets represent **various interpreted fault or structural intersections considered prospective for Star of Mangaroon style mineralisation** (ASX release 17 April 2023).

5. Youanmi Lithium Project (100% Venus)

The Manindi North LCT prospect is in the Youanmi greenstone belt, located within the granite – greenstone contact zone that is considered prospective for pegmatite-hosted lithium-caesium-tantalum (LCT) mineralisation. Historical work by CRA, Lithium Australia Ltd, Lepidico Limited and, more recently, by Scorpion Minerals Ltd (ASX: SCN) has defined a zone of northerly trending mineralised LCT pegmatites along approximately 12 kilometres of strike along the western margin of the Youanmi intrusion.

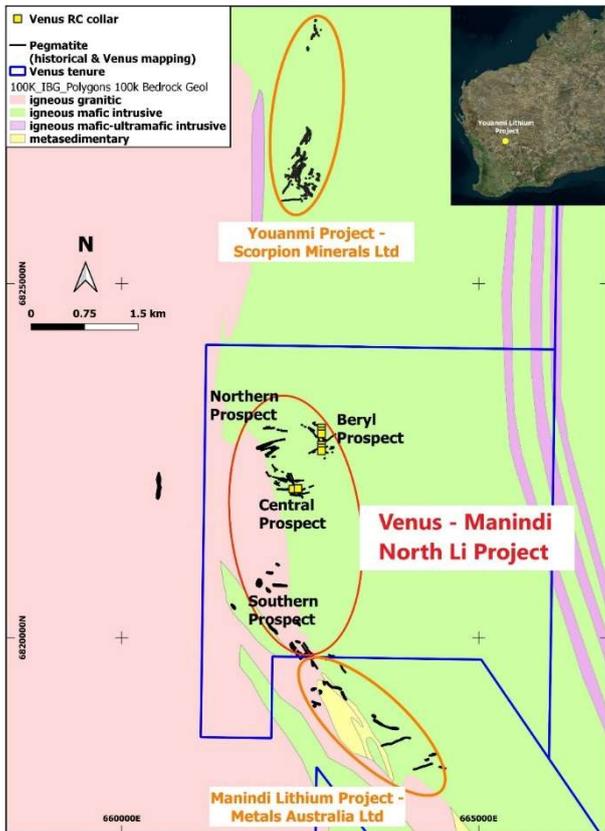


Figure 7a. Location of RC drill holes and LCT pegmatites at Manindi North, E57/983.

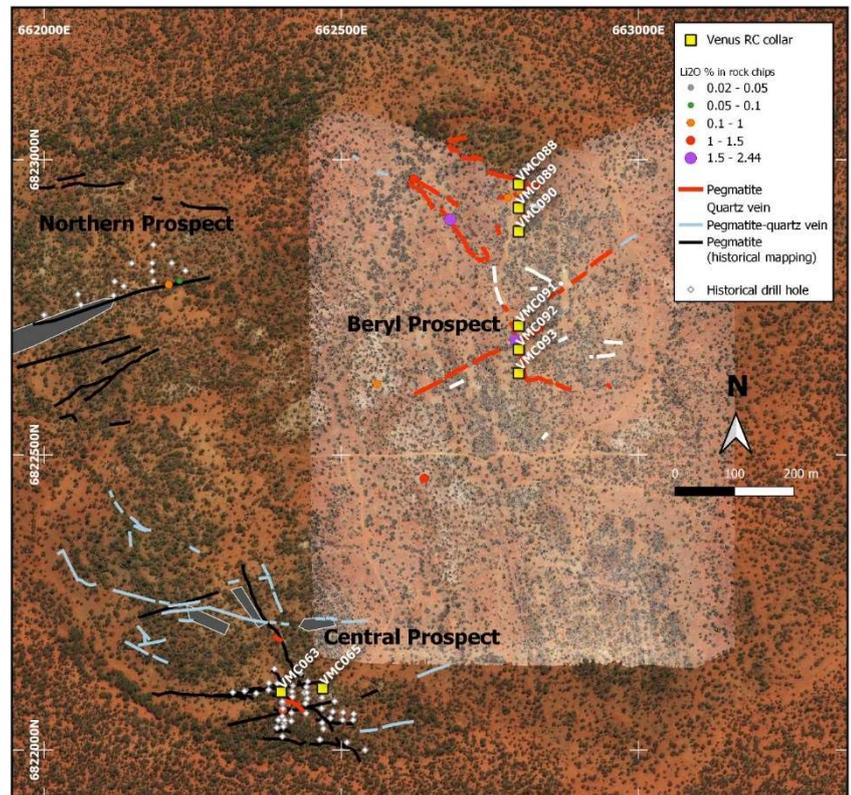


Figure 7b. Location of RC drill holes, rock chip samples and field mapping at Manindi North, E57/983. High-definition aerial photography (light colour) at Beryl Prospect

Recent Reconnaissance RC drilling of six holes for 366 metres, VMC088 to VMC093, along an approximately 300m long north-south traverse at Beryl Prospect tested broadly north-northeast trending Li soil anomalies and different sets of pegmatite. Lepidolite-bearing pegmatite with up to 2m @ 0.33% Li₂O from 9m was intersected in RC hole VMC092. The results indicate a likely easterly dipping LCT pegmatite hosted in meta-gabbroic rocks that trends north-northwest and has up to 2.44% Li₂O in rock chip samples.

Two RC drillholes for 168 metres, VMC063 and VMC065, tested the interpreted down-dip extension of near-surface Li-bearing pegmatite at Central Prospect (previously LCT Target 2) that was drilled by Lepidico (refer ASX release LPD 11 September 2018 and 8 January 2019). The recent drilling confirms the presence of Li-bearing pegmatite down dip to the north from historical intersections to approximately 50m vertical depth. The best intersections include up to 3m @ 0.49% Li₂O from 1m (including 1m @ 1.14 Li₂O from 2m) in VMC063 and 2m @ 0.89 Li₂O from 15m in VMC065 (ASX release 24 April 2023).



Further RC drilling is planned to explore the recently identified north-northwest trending LCT pegmatite at Beryl Prospect. Further drilling is also planned to explore for LCT pegmatite downdip from historical intersections at the Manindi Central and Manindi North prospects and along strike.

6. Bridgetown Greenbushes Li and Ni-Cu-PGE Exploration Project

VMC's Greenbushes East Lithium and Bridgetown East Ni-Cu-PGE Project comprises five granted tenements held by Venus Subsidiary, E70/5315, E70/5316, E70/5620, E70/5712 and E70/6009, and E70/5675. These tenements are subject to a Farm-in and Joint venture agreements with IGO Subsidiary (refer ASX release 27 June 2022). During the Quarter, IGO undertook soil sampling, ground gravity and ground EM surveying, and reconnaissance field mapping across the Bridgetown-Greenbushes Project (refer IGO ASX release 28 April 2023).

7. Henderson Lithium-Nickel Project (100% Venus):

The Henderson Project encompasses four granted tenements held by Venus Subsidiary, E29/1112, E29/1120, E29/1121, E30/519, and one tenement held jointly by Venus Subsidiary (90%) and a prospector (10%), E30/520. The project covers an approximately 800 km² area in the central section of the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/ Ullaring Greenstone Belt (Figure 8). This Greenstone Belt is known for its historical gold and nickel potential but more recently has also been recognised as an emerging Lithium Province following the discovery of significant spodumene deposits near the historical Mt Ida Gold Mine by Red Dirt Metals (RDT) (refer RDT ASX release 28 September 2021).

Venus is also assessing the nickel potential of the Henderson tenements. The Komatiite-hosted Cullens nickel occurrence (Figure 8) is located 15 km northwest and along strike from similar ultramafic strata on E30/520 and the project area has also been recognised to be prospective for Mt Alexander style or Jimberlana style intrusion related nickel mineralisation (refer ASX release 8 May 2020). Tenements E29/1120-1121, E29/1112 and E30/519 are almost entirely covered by recent drainages and transported material with a primarily granitic basement intruded by east-west and northeast-southwest trending dolerite dykes. A first-pass interpretation of open file aeromagnetic data and additional UAV magnetic surveys conducted over portions of three tenements (E29/1120-1121 and E30/519) has highlighted major and minor structures and evidence for isolated ultramafic xenoliths. Several irregularly shaped magnetic zones were identified with the potential to be structurally influenced intrusive events. A detailed soil geochemical sampling is planned to delineate target areas for possible drilling.

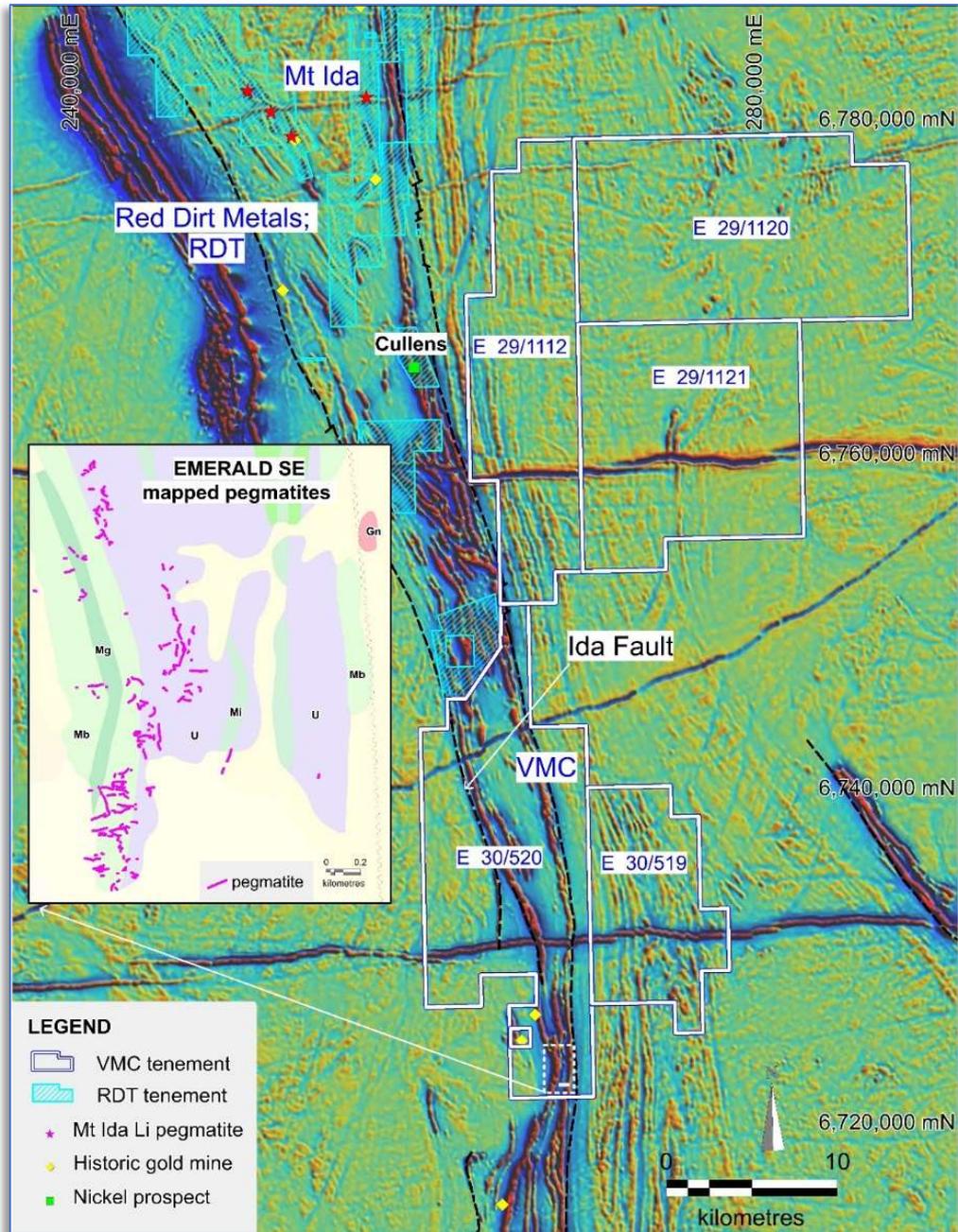


Figure 8. Project tenements over aeromagnetic image. Inset shows mapped pegmatites at the Emerald SE target area over simplified GSWA 100,000 scale outcrop geology. Lithology key; U-ultramafic rock, Mb-basalt, Mg-gabbro, Mi-mafic intrusion, Gn-granite gneiss.



Financial

The Company held aggregated cash and investments of \$6.4m, comprising \$4.4m in cash and approximate \$2m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was \$410K.

Further details can be found in the enclosed Appendix 5B – Quarter Cas Flow Report.

This announcement is authorised by the Board of Venus Metals Corporation Limited.

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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(410)	(1,396)
(b) development	-	-
(c) production	-	-
(d) staff costs	(252)	(731)
(e) administration and corporate costs	(164)	(652)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	33
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	(811)	(2,746)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(367)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	-	(367)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,161
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	-	(149)
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)	-	-
3.10 Net cash from / (used in) financing activities	-	2,012

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,187	5,477
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(811)	(2,746)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(367)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	2,012

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,376	4,376

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	4,376	5,187
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (refer 8.8.3 below)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,376	5,187

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	-
<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>		

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)	(811)
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)	(811)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,376
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	4,376
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3	5
<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>	
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 \$2M 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:28/04/2023.....

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.

Competent Person's Statement

The information in this report that relates to Sandstone Gold Project Mineral Resources has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Venus. Mr Widenbar 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 Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this announcement that relates to Marvel Loch REE Project and Mangaroon North REE aeromagnetic geophysical data interpretation Results 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.

The information in that report that relates to Exploration Results for the Marvel Loch East REE Project (ASX release 16 January 2023) and Mangaroon REE Project (ASX release 23 January 2023) is based on and fairly represents information and supporting documentation compiled by René Sterk, who is a full-time employee of consulting company RSC. Mr Sterk is a Competent Person and a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Sterk 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 Gold- Ni Project and Sandstone Gold 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 that relates to Exploration Results that relates to Youanmi Lithium and Marvel Loch East REE Project update are 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 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 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.

Details of all tenements at Quarter ended 31 March 2023

(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%
E57/984	Bellchambers/Sandstone	90%	90%
E52/3068-I	DeGrussa North	20%	20%
E52/3486	DeGrussa North	20%	20%
E52/3069-I	Curara Well	20%	20%
E52/3488	Curara Well	20%	20%
E52/3489	Curara 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%
E70/6009	Bridgetown East	0%	100%
E70/5712	Bridgetown South	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%
E09/2541	Yangibana North	100%	100%
E15/1796	Marvel Loch East	100%	100%
E52/3487	Jenkin Well	20%	0%
E57/1152	Sandstone	100%	0%
E57/1156	Youanmi	100%	0%