



QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2025

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 31 March 2025 include the following:

Sandstone Gold Project- Bellchambers Deposit (90% Venus):

The Bellchambers gold deposit comprises JORC 2012 resource of 722,000 t @ 1.31 g/t Au (30,500 ounces) (with 22,100 ounces as indicated and 8400 ounces as inferred mineral resource category (refer ASX release 4 April 2023).

- The **bottle-roll analysis** of composite samples from previous VMC drilling shows **promising recovery rates: 86.3% to 92.0% for oxide samples, 81.9% to 95.6% for transition samples, and 75% to 90.1% for fresh samples** (refer ASX release 25 March 2025). Additionally, 51 rock chip samples were collected to explore strike extensions of Bellchambers, with five samples showing gold values over 0.5 g/t Au, peaking at 2.19 g/t Au. Anomalous gold mineralisation was detected 1.5 kilometres northeast of the Bellchambers deposit, indicating more potential in the Georgina-Rainbow trend (refer ASX release 25 March 2025).
- Future plans include drilling of 14-16 RC holes around Bellchambers to upgrade mineralisation, plus 26 exploration holes in the tenement area for more gold. The RC drill program, covering about 2000 metres, is set for late April (refer ASX releases 25th and 31st March 2025).

Henderson Gold Project (100% Venus):

The Henderson Project tenement covers about 25 km strike length of the Mt Ida/Ularring Greenstone Belt, historically known for its gold potential.

- RC holes drilled below historical shafts at Hilltop Gold Mine reached a depth of at least 50 meters, showing notable results like **4 meters at 10.3 g/t Au** from 24 meters, **including 1 meter at 25.1 g/t Au and 2 meters at 2.82 g/t Au** from 50 meters (ASX release 4 March 2025).
- Quartz-rich mullock sampling along the Southern Line returned values up to 17.8 g/t Au, confirming the high-grade nature of surface mullock, previously reported as high as 77.2 g/t Au (ASX release 9 September 2021).
- A regional rock chip sampling program highlighted the potential prospectivity of the Snake Hill area's potential, with historical workings yielding values up to 14.03 g/t Au. The planned Stage 2 RC drilling at Hilltop will test the high-grade lode's orientation and depth extent identified in the current drilling.

Appointment of Mr Simon Coxhell as Non-Executive Director:

Simon Coxhell's appointment as non-Executive Director follows his tenure as Managing Director of Echo Resources, where he drove significant growth before its acquisition by Northern Star Resources in 2019. With extensive experience in gold mining across Western Australia, he aims to advance the Bellchambers gold deposit into a successful open-pit operation and lead future exploration programs (refer ASX release 3 March 2025)

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration projects in Western Australia, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a substantial shareholder of Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

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DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Simon Coxhell
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	196m
Share Price	\$0.095
Market Cap.	\$18.6m
Cash & Liquid Investments	\$20.0m



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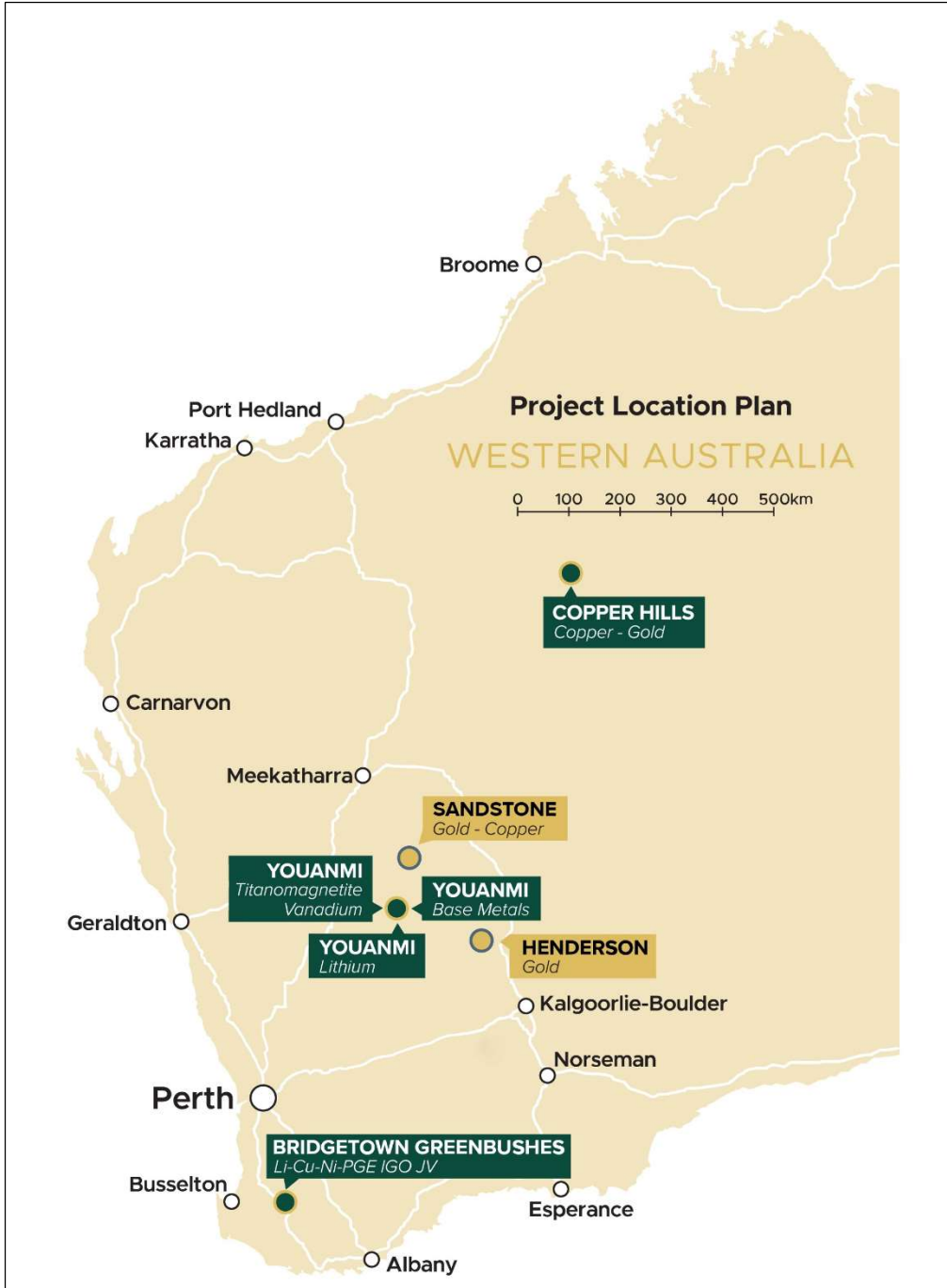


Figure 1. VMC Project Location Plan



1. Sandstone Gold Project (Bellchambers Deposit)

The Sandstone Gold Project is within tenement E57/984 (125 km²; 90% VMC). The Bellchambers mining area, first reported by Gibson in 1908, is situated approximately 23 km southwest of the town of Sandstone (Figure 2) and is 70 km by road northeast of the Youanmi Gold Mine.

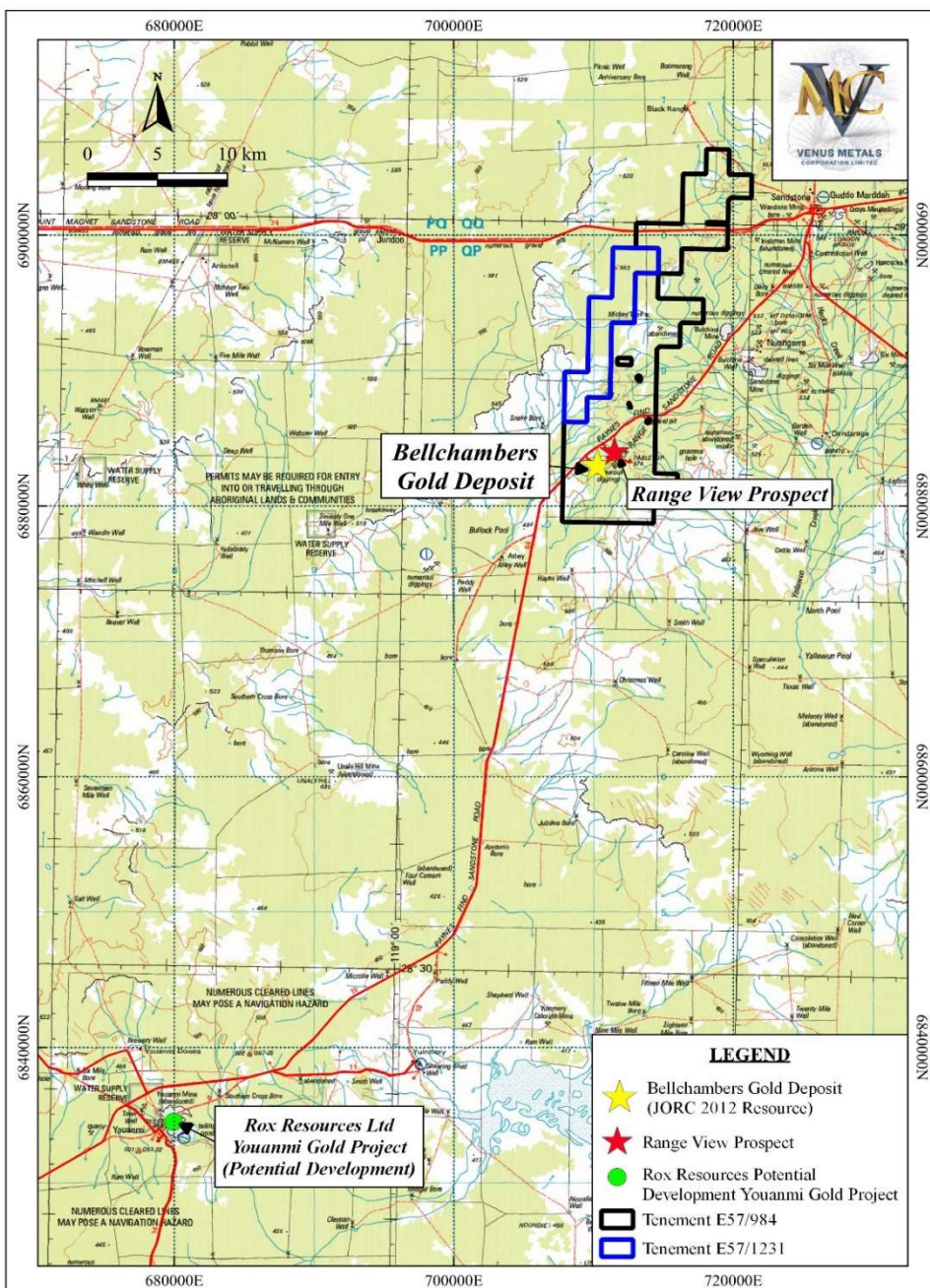


Figure 2. Sandstone Gold Project Location Plan

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Gold mineralisation at Bellchambers deposit and the adjacent Range View prospect (refer ASX release 26 March 2021), is hosted within a northeasterly trending and steeply dipping sequence of sheared sulphide-rich sediments and mafic rocks, interlayered with thin chert and Banded Iron Formation (BIF). The gold mineralisation shows similarities with common BIF-hosted gold mineralisation reported from the central section of the Sandstone Greenstone Belt. The **Mineral Resource Estimate for Bellchambers is 722,000 tonnes @ 1.31 g/t Au for 30,500 ounces**, with 22,100 ounces and 8400 ounces classified as indicated and Inferred mineral resource category respectively (refer to ASX release 4 April 2023). The Bellchambers deposit is open at depth and along strike with a work program currently being designed to enhance and potentially extend the known gold mineralisation.

The company has applied for a Mining Lease (ML57/671) covering approximately 415 hectares , which includes areas considered prospective for identifying additional gold resources and allowing for the positioning of open pits, waste dumps, and stockpiles. Venus has appointed Mr Simon Coxhell as a consultant to help guide the future progression of Bellchambers towards a successful open pit mining operation with extensive experience at developing and mining gold deposits throughout Western Australia. An advanced gold prospect named Range View is located approximately 1.1 kilometres northeast and along strike of Bellchambers within a new mining lease application (refer to ASX announcement 16 December 2024) with previous VMC drill results, including:

- BCRC120 11m @ 4.69 g/t Au from 12m, including 1m @ 38.92 g/t Au from 20m
 - BCRC122 8m @ 1.22 g/t Au from 30m, including 1m @ 4.48 g/t Au from 30m
- (refer to ASX release 15 January 2021)

Recent rock chip sampling and mapping of the potential strike extensions of Bellchambers highlighted several areas considered prospective for the identification of additional gold mineralisation. A mine gate sale agreement between Venus and Rox Resources Ltd provides a potential treatment option for the Bellchambers deposit (refer ASX release 31 March 2023 Ancillary agreement).



Bottle Roll Test:

The samples for the bottle rolls were composited from Venus drill holes BCRC106 and BRRC107 which were drilled in 2019 (Table 2a) to test mineralisation at the Bellchambers gold deposit (refer ASX release 19 June 2019). The samples were retrieved from storage and the samples were compiled into 3 mineralised zones based on visual geology and categorised as Oxide, Transition and Fresh and submitted for analysis. Approximately 5 kilograms of each sample type was compiled. Results ranged from 86. to 92.0% recovery for the oxide samples, 81.9 to 95.6% for the transition and 75 to 90.1% for the fresh samples (refer ASX release 25 March 2025) (Table 2b).

Table 2a. RC Drill hole Collar details

Hole ID	MGA_East_50	MGA_North_50	RL	Depth_m	DIP	AZI
BCRC107	710094.2	6882918.6	524.26	84	-75	135
BCRC106	710105.0	6882925.7	525.27	72	-69	135

Table 2b. Bottle Roll Results

Bellchambers Bottle Rolls		Mean Grade	Cyanide Soluble Au	Suggested Recovery
Sample	Material Type	(ppm) g/t Au	(ppm) g/t Au	
106A	OXIDE	3.22	2.78	86.30%
106B	TRANSITION	1.8	1.48	81.90%
106C	FRESH	1.54	1.15	75.00%
107A	OXIDE	1.58	1.45	92.00%
107B	TRANSITION	0.9	0.86	95.60%
107C	FRESH	2.9	2.61	90.10%

A large sample from the upcoming drill program will be collected and compiled for a comprehensive metallurgical test program to accurately understand likely recoveries of Bellchambers.



A total of 14-16 reverse circulation holes in and around the Bellchambers deposit is planned to convert inferred and indicated mineralisation to a higher category an additional 26 exploration holes within the tenement area are planned to test for additional gold mineralisation outside of the existing gold resource. The RC drill program of approximately 2000 metres planned for late April is expected to take 2 weeks to complete with assays results due in the following month (refer ASX release 25 March 2025).

2. Henderson Gold Project (Hill Top Prospect)

The Henderson tenement covers an approximately 202 km² area in the central section of the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/Ularring Greenstone Belt, historically known for its gold potential (Figure 3).

The historical Hilltop Gold Mine is located in the southern section of the project area and is outlined by two parallel north-westerly trending lines of workings. The main production came from two shallow shafts at the centre of the Southern Line of workings (Figure 4). The Northern Line of workings is defined by several north-westerly trending shallow open stopes and workings over a strike distance of approximately 125m.

Reconnaissance sampling of by Venus showed that significant gold grades remain in mined rock piles (mullock) next to the shafts (up to 77.2 g/t Au; refer ASX 9 September 2021).

Gold mineralisation at Hilltop occurs in a sequence of massive meta basalts. At surface, the mineralised zones are outlined by a steeply dipping and NW-SE trending fracture cleavage that appears most strongly developed in areas of mineralisation as outlined by the historical workings.

The recent RC drilling tested for gold mineralisation below old workings at the Hilltop Gold Mine (refer ASX 31 January 2025). In total seven holes for 402m were completed, targeting workings along both Southern and Northern Lines (Figure 4). Due to the steep terrain, the drilling was restricted to three areas that included the main shafts at Southern Line and an open stope at Northern Line where previous sampling returned up to 50.1 g/t Au from quartz-rich mullock (refer ASX release 9 December 2024).

Two drillholes targeting the main shafts at Southern Line intersected a sub-vertical zone of gold mineralisation outlined in hole HBRC041 by 4m @ 10.3 g/t Au from 24m, including 1m @ 25.1 g/t Au, and 2m @ 2.82 g/t Au from 50m in hole HBRC042 (refer ASX release 4 March 2025). The gold mineralisation occurs within a broader zone, up to 10m wide, characterised by elevated arsenic and



lead assays. This zone has been traced about 20m along strike to hole HBRC043 where it is only weakly mineralised. The drilling results further confirm a low-sulphur gold system with gold in high-grade quartz-rich samples likely to be present as free gold.

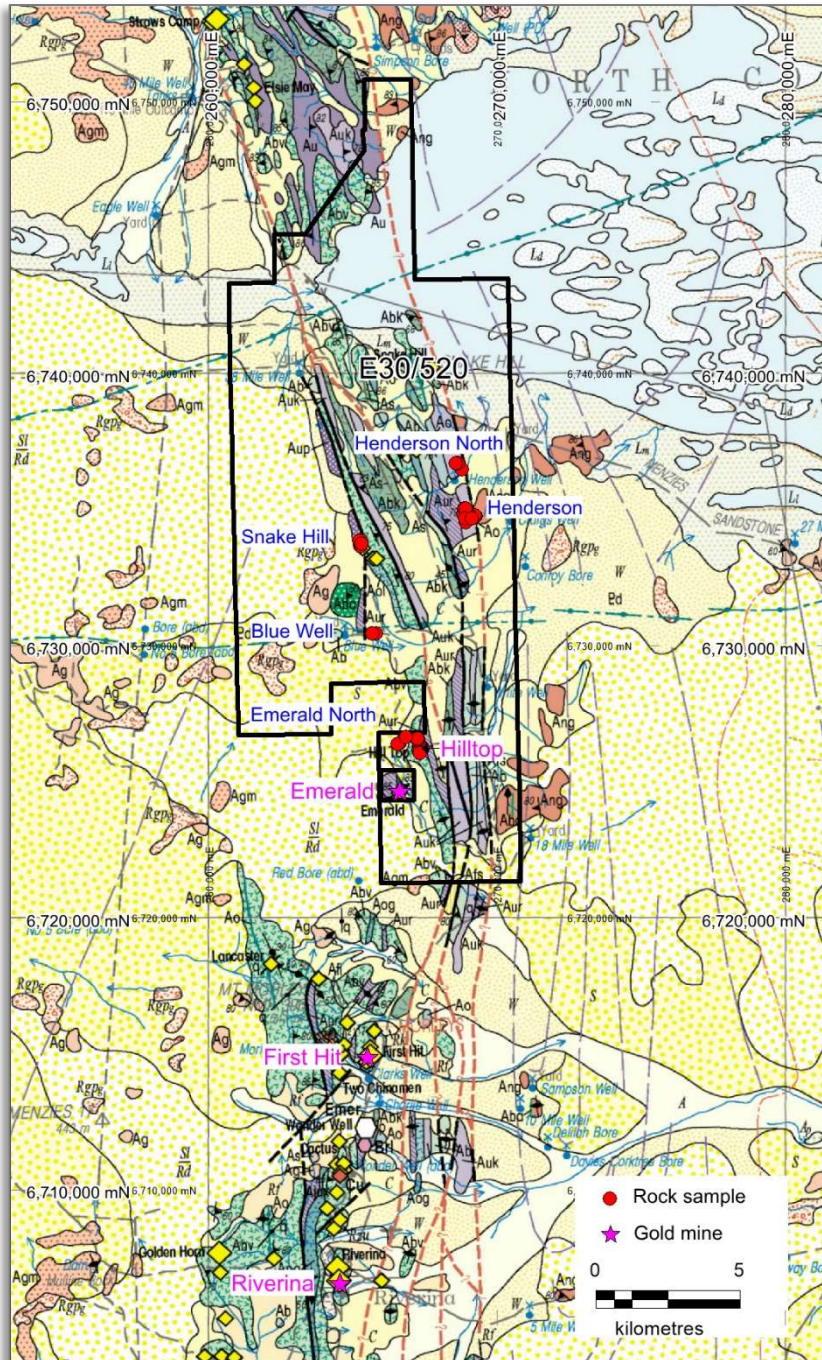


Figure 3. Henderson Gold Project tenement outline and location of recent rock chip samples on GSWA 1:250 000 geology map.

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Sampling of quart-rich mullock from new sampling sites at the western end of the Southern Line of workings at Hilltop returned up to **17.8 g/t Au** which further confirms the high-grade nature of surface mullock reported previously (refer ASX release 9 December 2024). Reconnaissance sampling and mapping of regional targets returned encouraging results for the Snake Hill area, located about 8 km north from the Hilltop Gold Mine (refer ASX release 4 March 2025).

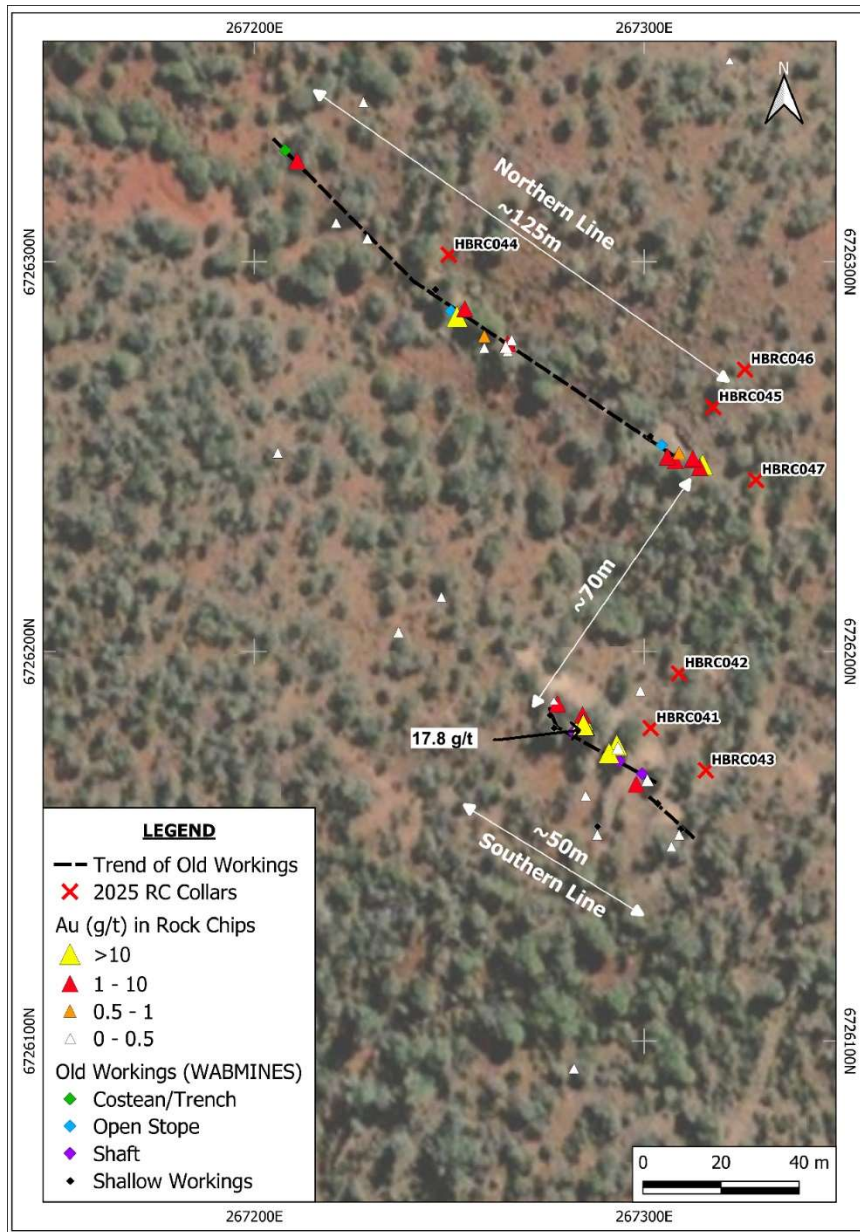


Figure 4. Hilltop Gold Workings - Location of RC drillhole collars and rock chip samples.

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Venus considers the results of the Stage 1 drilling program at Hilltop to be encouraging, and the company is planning Stage 2 RC drilling aimed at better defining the orientation of the high-grade lode intersected in the Southern Line drilling, and to drill the central sector of the Northern Line of workings. The positive results from the reconnaissance rock-chip sampling at the Snake Hill target area warrant follow-up soil and rock-chip sampling and possible drill testing based on the results.

FINANCIAL

The Company held aggregated cash and investments of \$19.7m, comprising \$655,000 in cash and approximate \$19m in ASX-listed shares as at 31 March 2025.

During the quarter, the Company sold 3.9m of Rox Resources Ltd's shares (RXL) and 8m of Dreadnaught Resources Ltd's shares (DRE), receiving total cash inflow of \$1,051,000.

Exploration expenditure cash outflow for the quarter was \$253,000.

Payment to related parties of the entity and their associates totalled \$89K which consisted of consultancy fees paid to the Directors' associated entities.

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

For further information please contact:

Venus Metals Corporation Limited

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Managing Director

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Competent Person's Statement

Mineral resources Information on historical exploration results and Mineral Resources for the Sandstone (Bellchambers) Gold Project presented in this announcement, together with applicable JORC Tables is contained in ASX announcements released on 4th April 2023, 19th June 2019 and 15th January 2021.

Information on historical exploration results and Mineral Resources for Bellchambers presented in this announcement is contained in an ASX announcement released on 4th April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

The information in this report that relates to Exploration Results of Sandstone (Bellchambers) Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr. Simon Coxhell, (CoxsRocks Pty Ltd), Non-Executive Director of Venus Metals Corporation Ltd, and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell 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. Mr Coxhell 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 Henderson Gold Project is based on, and fairly represents, information and supporting documentation 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.

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.

Details of all tenements at quarter ended 31 March 2025

(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	E57/982*	100% 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
Currans Find JV	M57/641*	45% All metals except Gold
Pincher's JV	M57/642*	45% All metals except Gold
PennyWest East	E57/1128	100%
Youanmi	E57/983	100%
Penny Northwest	E57/1257	100%
Bellchambers/Sandstone	E57/984	90%
Bellchambers/Sandstone	E57/1231	100%
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	0%
Henderson	E30/520	100%
Henderson North	E29/1112	100%
Copper Hills	E45/6437	100%

*Venus and Rox Resources (RXL) have entered into a binding agreement in March 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)

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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 2025

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	(253)	(671)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(108)	(383)
	(e) administration and corporate costs	(302)	(882)
1.3	Dividends received	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (<i>Payment received for extension of expenditure commitment to 30/9/25 for Bridgetown Greenbushes Exploration Project by IGO Ltd</i>)	-	275
1.9	Net cash from / (used in) operating activities	(662)	(1,656)
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	-	-

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
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	95
(c) property, plant and equipment	-	-
(d) investments	1,051	1,098
(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	1,051	1,193

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	416
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	416

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	266	702
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(662)	(1,656)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	1,051	1,193
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	416

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	655	655

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	655	266
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	655	266

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	(89)
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)	(662)
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)	(662)
8.4 Cash and cash equivalents at quarter end (item 4.6)	655
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 8.8.2 and 8.8.3 below	655
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>	1
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: The Company further sold 750,000 at average price \$0.3733 per share of Rox Resources Ltd's shares (RXL) in April, receiving total cash inflow of \$280K.	

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 liquid investments in ASX-listed tradable securities:

1. 55,000,000 of RXL shares at an approximate market value of \$19m (tradeable securities).
2. 4,000,000 of DRE subject to escrow till 20/6/25.

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:09/04/2025.....

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.