VENUS METALS
CORPORATION LIMITED

ABN 99 123 250 582

ANNUAL REPORT 2026

CORPORATE DIRECTORY

DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Selvakumar Arunachalam
Executive Director

Simon Coxhell
Non-Executive Director

COMPANY SECRETARY
Patrick Tan

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ASX CODE: **VMC**

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CHAIRMAN'S ADDRESS

Dear shareholders,

I am delighted to present the 2026 Annual Report for Venus Metals Corporation Limited to you.

FY26 has been a busy year for the Company. It has involved the successful defence of an unsolicited, nil-premium takeover bid by a major shareholder, and continuing to deliver on what we do best – acquiring low-cost assets, disposing of them for a high value uplift, and putting profit into our shareholders' pockets. The sale of Venus' royalty over the Youanmi Gold Project mining leases for a landmark approximately 98% gross taxable profit positioned your Company to return substantial capital to shareholders, including further shares in Rox Resources Limited – all while continuing to advance Venus' unique portfolio of Western Australian exploration assets.

Successful defence of nil premium hostile takeover bid

In late November 2025, QGold Pty Ltd made an unsolicited on-market takeover bid for Venus at $0.17 per share, which represented a nil premium to the closing price of Venus shares prior to the announcement of the takeover bid. Your Board acted swiftly and decisively, recommending that shareholders reject what we considered to be an inadequate and opportunistically timed offer. QGold Pty Ltd subsequently increased its offer to $0.21 per share, which was equal to the highest intra-day trading price on the day before the announcement of the increase. The takeover bid lapsed on 30 January 2026 without having a significant effect on the control of your Company.

Royalty re-valuation, strategic review and royalty sale

At the start of the year, we announced that Venus' 1% net smelter return royalty over all gold production from the Youanmi Gold Project mining leases had been independently re-valued at $40 million at Balance Sheet as at 31 December 2025.

We also announced the commencement of a strategic review in respect of Venus' portfolio of Western Australian assets and appointed an independent financial adviser with extensive experience in the natural resources sector to assist the Board in evaluating options to optimise Venus' unique portfolio of assets and maximise value for shareholders.

Venus subsequently announced the sale of the Youanmi royalty for an aggregate of $47 million in cash consideration, and the Venus Board's intention to declare special dividends to return cash and shares in Rox Resources Limited to shareholders. The royalty sale alone ultimately represented ~$46 million gross taxable profit (before costs) for Venus, in a context where the value implied for Venus and all its assets by the opening price under the takeover bid was $33.59 million.

Delivering value for shareholders

The Board has been firmly committed to maximising value for, and returning value to, shareholders, including:

- by declaring and paying a special dividend by way of an in-specie distribution of 25,000,000 (in aggregate, subject to rounding) shares in Rox Resources Limited (ASX:RXL) (**Rox Shares**) to Venus shareholders on 17 July 2026; and
- by announcing the Board's intention to declare a cash special dividend to return approximately $35 million in aggregate to Venus shareholders.[1] The level of franking of the Cash Dividend will depend on the Company's available franking credits at the time of declaration, but it is expected to be approximately 80% franked.

These special dividends represent a key outcome of the Board's strategic plan to unlock value from Venus' unique portfolio of assets.

[1] Any such declaration will be subject to the Company having sufficient profit reserves and the declaration and payment being within prudent business practices. Investors should only rely on the official declaration announcements and appendices for the terms of the Cash Dividend.

The special dividends are consistent with Venus' history of, and the Venus Board's continued focus on, returning value to shareholders. It follows earlier distributions, including of 55,000,000 Rox Shares to Venus shareholders on 12 July 2023. The aggregate value of all Rox Shares that have been distributed to Venus shareholders (including those distributed in 2023) is approximately $30.4 million, based on the closing price of Rox Shares on 17 July 2026, being the date that Rox Shares were transferred to Venus shareholders under the special dividend.

Venus' exploration portfolio

In the past financial year, Venus has maintained focus on the remaining portfolio, announcing the results of drilling and sampling works at our Sandstone (Bellchambers) Gold Project, Henderson Gold Project and Youanmi Base Metals Project. At the Sandstone (Bellchambers) Gold Project Mining Lease (M57/671, 90% Venus), RC drilling commenced in July 2026 in proximity to the existing Mineral Resource (estimate of 766,000 tonnes @ 1.27 g/t Au for 31,400 ounces with 8,800 ounces as Measured, 18,100 ounces as Indicated and 4,500 ounces as Inferred mineral resource category).[2] Meanwhile, as announced in December 2025, a subsidiary of IGO Limited (ASX: IGO) elected to proceed with stage 2 farm-in exploration at the Bridgetown-Greenbushes Venus-IGO JV Project. The Company continues to maintain an active exploration programme aimed at maximising the significant upside potential of these projects.

Acknowledgements

The achievements of the past financial year would not have been possible without the dedication and skill of our team. I would like to thank my fellow Board members, Matthew Hogan, Kumar Arunachalam and Simon Coxhell. On behalf of the Board, we would also like to thank our company secretary, Patrick Tan, our employees and all of our advisers, consultants and contractors.

And to all shareholders, large and small – thank you for your continued support and confidence in Venus.

Yours faithfully,

Peter Hawkins
Non-Executive Chairman

[2] The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement. All material assumptions and technical parameters underpinning the estimates in the Company's ASX announcement titled "Addendum to 'Sandstone (Bellchambers) Gold Deposit Mineral Resource Estimate Update' and 'Update on Bellchambers Gold Project and 2026 Plans'" dated 31 December 2025.

REVIEW OF OPERATIONS

The activities conducted by Venus Metals Corporation Ltd (**VMC**, **Venus** or the **Company**) during the year ended 30 June 2026 include the following:

Sale of Youanmi Royalty

Venus, via its wholly-owned subsidiary Redscope Enterprises Pty Ltd, completed the sale of its aggregate 1.0% net smelter return royalty on all gold production from the Youanmi Gold Project mining leases (owned by a subsidiary of Rox Resources Limited (ASX:RXL) (**Rox**)) (**Royalty**) to Franco Nevada Australia Pty Ltd, a wholly owned subsidiary of Franco-Nevada Corporation (TSX/NYSE:FNV) (**Royalty Sale**).

The Royalty Sale was announced by Venus on 29 May 2026 and completed later that same day. Venus received upfront cash consideration of $46 million at completion, and a further $1 million in deferred cash consideration upon execution of documentation for the Royalty to be secured with a mining mortgage (refer to Venus' ASX announcement dated 11 June 2026). The total cash consideration received under the Royalty Sale therefore amounted to $47 million, representing approximately $46 million in gross taxable profit (before tax and costs) to the costs of acquiring the Royalty.

The Royalty Sale (and the special dividends referred to below) are consistent with Venus' history of, and the Venus Board's continued focus on, acquiring quality assets at a low cost, maximising the value of those assets and returning that value to shareholders.

The key terms of the Royalty Sale are set out in Venus' ASX announcement dated 29 May 2026.

Intention to return ~25m Rox Shares and ~$35m cash to Venus shareholders

In connection with the Royalty Sale, the Venus Board also announced its intention to declare:

- **Distribution Dividend**: a special dividend by way of an in-specie distribution to Venus shareholders of 25 million (in aggregate, subject to rounding) fully paid ordinary shares in Rox (**Rox Shares**) held by Venus; and

- **Cash Dividend**: a cash special dividend to return approximately $35 million in aggregate to Venus shareholders, which is expected to represent approximately $0.17 per fully paid ordinary share in Venus (**Share**) held on the record date.[3]

Venus announced the declaration of the Distribution Dividend on 6 July 2026, and Rox Shares were transferred to Venus shareholders under the Distribution Dividend on 17 July 2026.

Subject to the Cash Dividend being declared,[4] it is currently expected that the Cash Dividend will be paid in mid-September 2026. However, this timing is indicative only and subject to change. Venus will announce further details regarding the proposed Cash Dividend in due course.

Successful defence of nil premium hostile takeover bid

In late November 2025, QGold Pty Ltd (a substantial Venus shareholder) made an unsolicited on-market takeover bid for Venus at $0.17 per share, which represented a nil premium to the closing price of Venus shares prior to the announcement of the takeover bid. The Venus Board acted swiftly and decisively, recommending that shareholders reject what it considered to be an inadequate and opportunistically timed offer. QGold Pty Ltd subsequently increased its offer to $0.21 per share, which the Board considered to represent an inadequate premium. The takeover bid lapsed on 30 January 2026 without having a significant effect on the control of the Company.

[3] The final cash amount of the Cash Dividend on a per Share basis will depend on the number of Shares on issue at the relevant time.

[4] As at the time of preparing of this Annual Report, the Venus Board has not yet declared the Cash Dividend. Any such declaration will be subject to the Company having sufficient profit reserves and the declaration and payment being within prudent business practices. The level of franking of the Cash Dividend will depend on the Company's available franking credits at the time of declaration, but it is expected to be approximately 80% franked. Investors should only rely on the official declaration announcements and appendices for the terms of the Cash Dividend.

Exploration activities

During the year ended 30 June 2026, Venus carried out exploration activities on its diverse portfolio of projects (Figure 1) focusing mainly on Gold and Base Metals. The highlights of the exploration activities are summarised below:

Figure 1. Location of VMC Projects in Western Australia.

1. SANDSTONE (BELLCHAMBERS) GOLD PROJECT

The Sandstone Gold Project is located within tenement E57/984 (125km^2; 90% VMC). The Bellchambers mining area, is located about 23km southwest of the town of Sandstone (Figure 2) and is 70km by road northeast from the Youanmi Gold Mine being developed by Rox Resources Ltd.

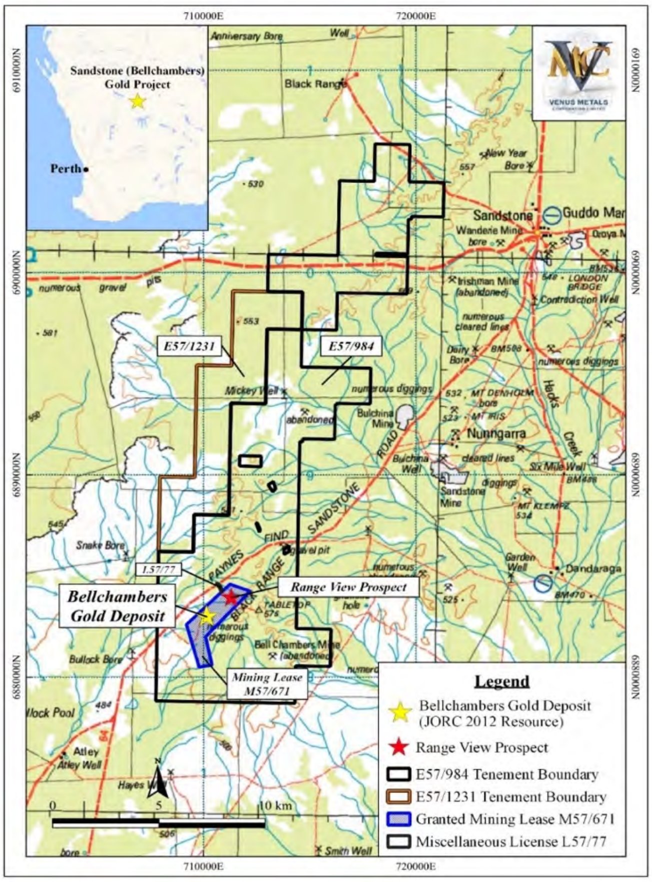

Figure 2. Sandstone (Bellchambers) Gold Project Location Plan

The granted Mining Lease (M57/671) at Sandstone (Bellchambers) Gold Project covers both Bellchambers and Rangeview Gold Deposits. Widenbar and Associates ("WAA") was commissioned by Venus Metals Corporation Limited ("Venus") to produce an Exploration Target** (Figure 3) located below the existing Bellchambers Global Resource (MRE) of 766,000 t @ 1.27 g/t Au for 31,400 ounces (with 8,800 ounces as Measured, 18,100 ounces as Indicated and 4500 ounces as Inferred mineral resource category) (refer ASX releases 15 August and 31 December 2025 and 2 January 2026).

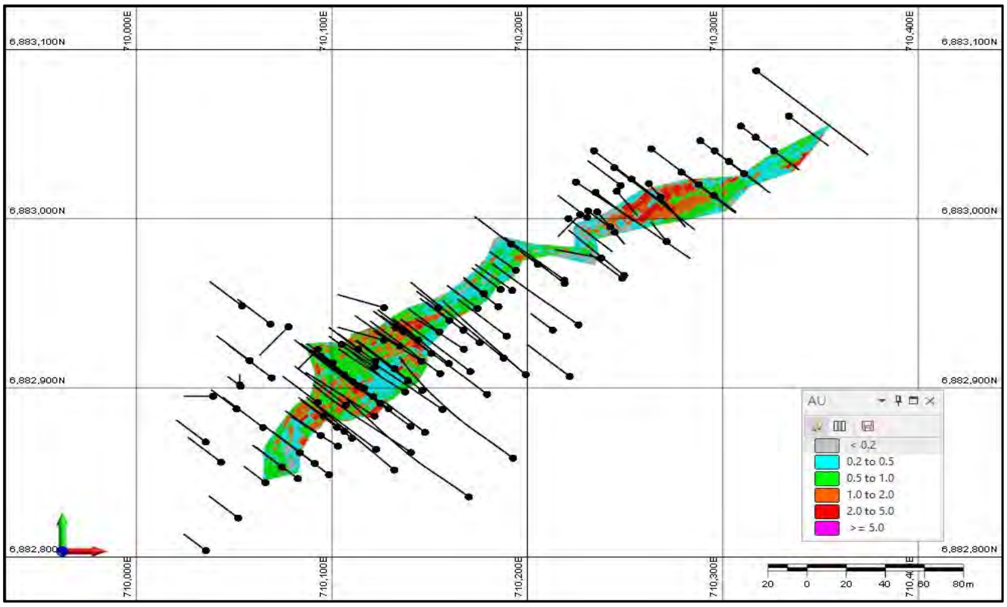

Figure 3: Plan View: Bellchambers Gold Deposit and Drillholes

Exploration Target** has been estimated as:
800,000 to 950,000 tonnes @ 1.75 to 2.00 g/t Au for 45,000 to 60,000 ounces Au (refer ASX releases 2 January and 5 January 2026).

Table 1. Bellchambers Gold Exploration Target Potential**

Tonnes (Low)	Tonnes (High)	Grade (g/t Au) (Low)	Grade (g/t Au) (High)	Contained Gold Ounces (Low)	Contained Gold Ounces (High)
800,000	950,000	1.75 g/t Au	2.00 g/t Au	45,000	60,000

** The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Based on the interpretation of the deep holes (Figure 4), there are two major mineralised zones, with a total of approximately 15m true thickness. Grade in the Inferred Mineral Resource at depth is approximately 1.95 g/t Au at 1 g/t Au cutoff.

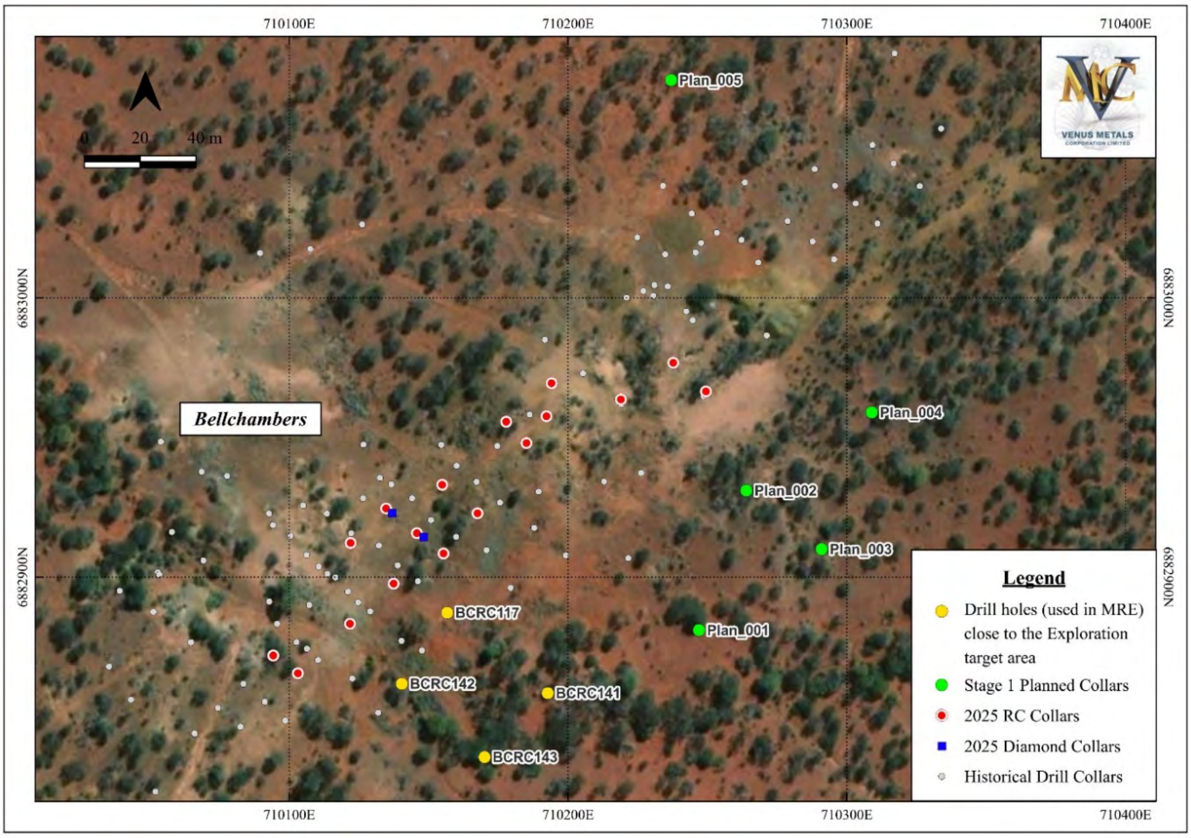

Figure 4. Location of the drilled holes at Bellchambers and planned drillholes (phase 1) in Exploration Target Area

Recent RC drilling commenced in early July (ASX release 6 July 2026) at the exploration target area and assays are now pending. Mining development and Mine Closure plan (which will encompass work including flora and fauna surveys, surface and groundwater hydrology and waste characterisation work) along with works related to Pre-Feasibility Study progressing.

Hyperspectral Imaging research project with CSIRO

A detailed mineralogical and hyperspectral image study at the Bellchambers (Figure 1), undertaken in collaboration with the CSIRO Kickstart program (refer ASX release 1 May 2025) has been completed. This work integrated multiple hyperspectral datasets—PRISMA hyperspectral satellite imagery, HyLogger-3TM drill-core scanning, and surface spectral measurements to develop a detailed understanding of the alteration mineralogy associated with gold within the Bellchambers-Range View corridor.

The association of gold with Fe-rich chlorite identified from drill core were upscaled to satellite imagery, and subsequently, Fe-rich chlorite was mapped across the tenement (Figure 5). This work mapped hyperspectral anomalies in areas that have no historical drilling. These areas will be ground-truthed in due course through field inspection and integrated into Venus Metal's regolith and structural model (ASX release 2 February 2026).

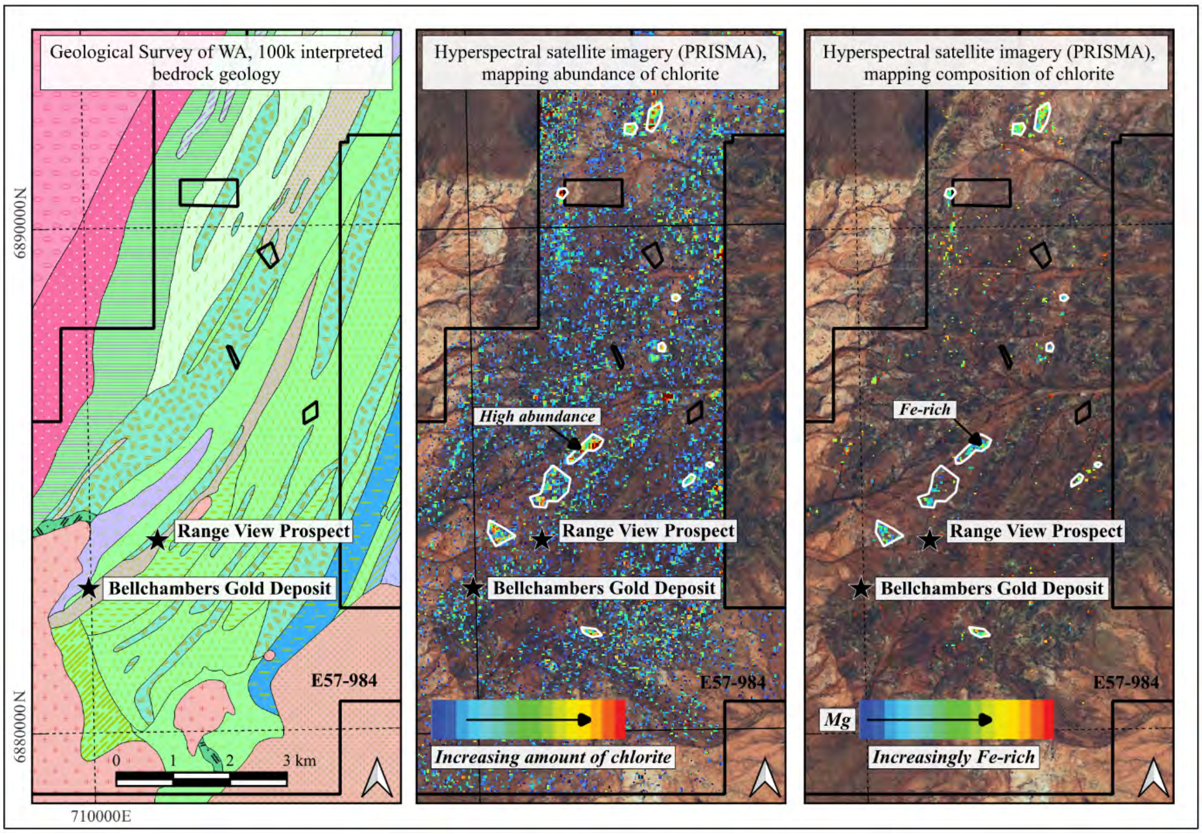

Figure 5 Left - Geological map, Centre - Chlorite abundance, Right - Chlorite composition. White polygons refer to hyperspectral Fe-rich chlorite anomalies identified for ground-truthing

2. Youanmi Base Metals Project

2.1. Youanmi Pincher Well Zinc mineralisation located 15 km southwest of the Youanmi Gold Mine being developed by Rox Resources and 12 km south of the Venus Titanium-Vanadium-Iron deposit (JORC 2012 Oxide Resource of 134M tonnes grading 0.34% V2O5, 6.27% TiO2 and 21.33% Fe (ASX release 20 March 2019) (Figure 6). The Pincher Dome VMS Trend covers more than 5 kilometres of strike and hosts a number of known zinc and copper prospects. Widenbar and Associates ("WAA") has estimated a JORC 2012 compliant Exploration Target** for the Pincher Well Zinc-Indium Mineralisation.

An Exploration Target** has been defined using a 1% Zn Cutoff.

- **8 to 12 million tonnes at 1.80 to 2.20 % Zinc and 7 to 9 g/t Indium** (refer ASX release 28 January 2026)

** The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The exploration target has been prepared in accordance with the JORC Code (2012).

The Exploration Target is based on results from historic drill holes and recent Venus drill holes. The area of interest is shown in Figure 7. The mineralisation target area is approximately 800m along strike (north-south) and varies from 50 to 600m east-west; true thickness varies from less than 5m on the edges to approximately 20m in the centre (refer ASX release 28 January 2026).

Metallurgical testwork using the mineralised sections of the core samples is progressing with various Consultants focused on delivering high-grade zinc concentrate with low penalty elements and potential indium credits (refer ASX release 9 October 2025).

Recently several geochemical surface sampling programs were completed at the Youanmi Base Metals Project (Figure 6) as part of a regional targeted field investigation surrounding the Youanmi greenstone belt that is considered prospective for base metal and gold mineralisation. The recent auger, soil and rock chip sample surveys targeted geophysical anomalies and previously untested areas.

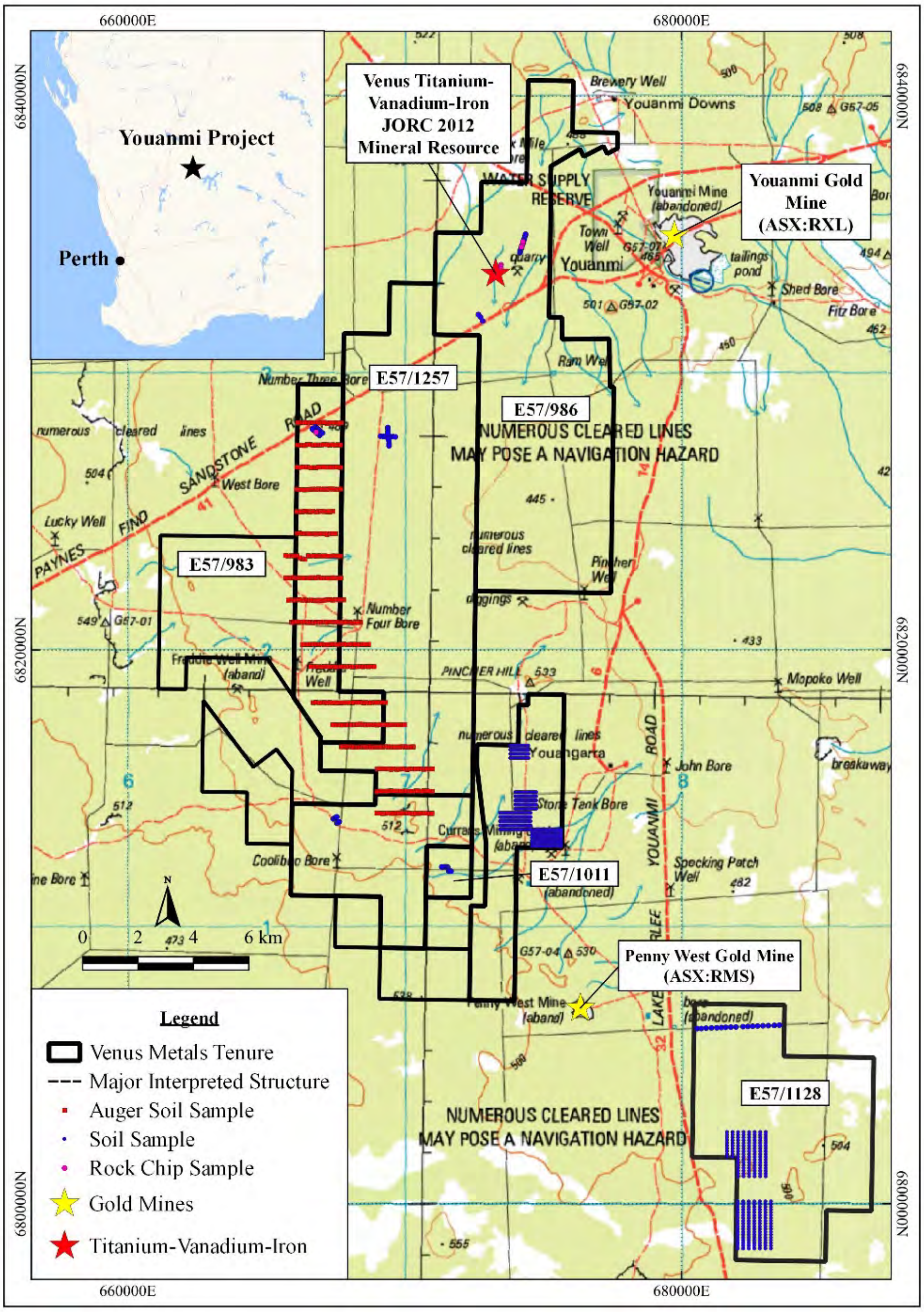

Figure 6. Youanmi Base Metals Project tenement outline and location of recent auger soil samples, surface soil samples and rock chips on GSWA 1:250 000 topography map.

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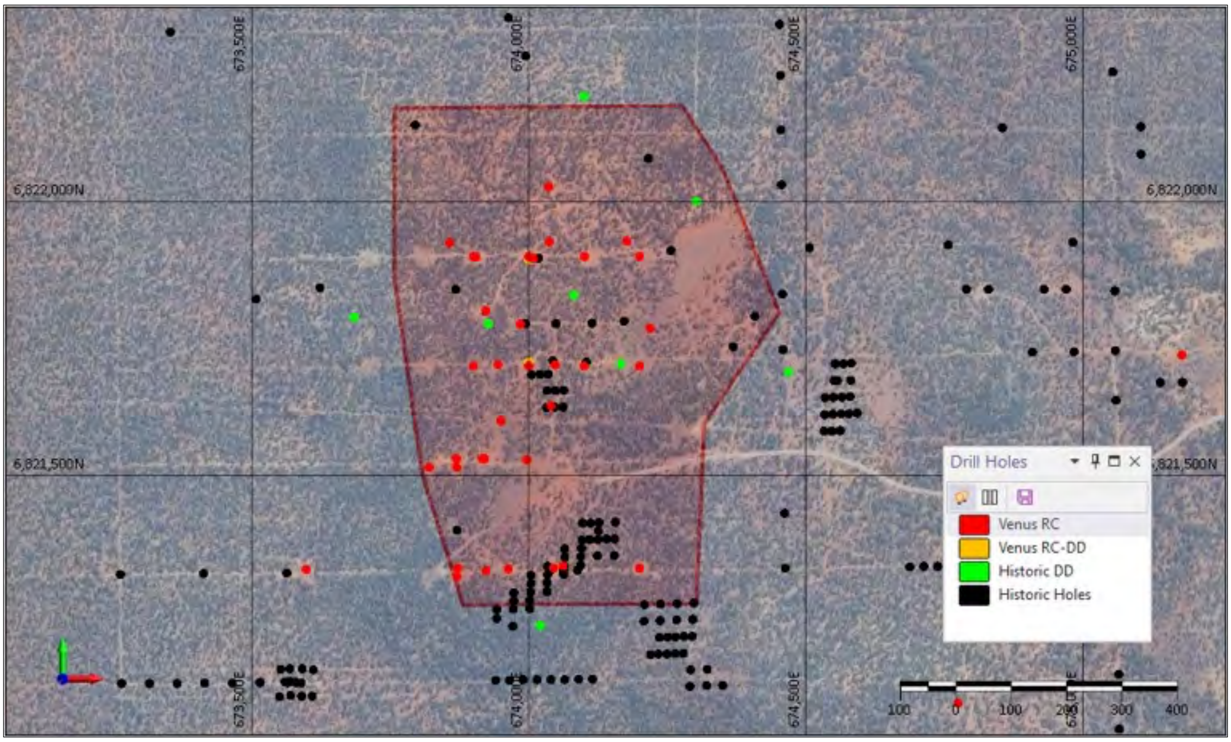

Figure 7. Exploration Target Area and Drill Hole Locations

2.2. Auger Soil sampling Program within tenement E57/1257 identified a significant northeast trending Co-Cu-Ni anomaly covering an area approximately 1,200m long and 350m wide (Figures 8a & 9a). The geochemical anomalies overlie subtle north-south trending aeromagnetic highs located a few kilometres northwest of the historical Currans Mining Centre (Figures 8b & 9b).

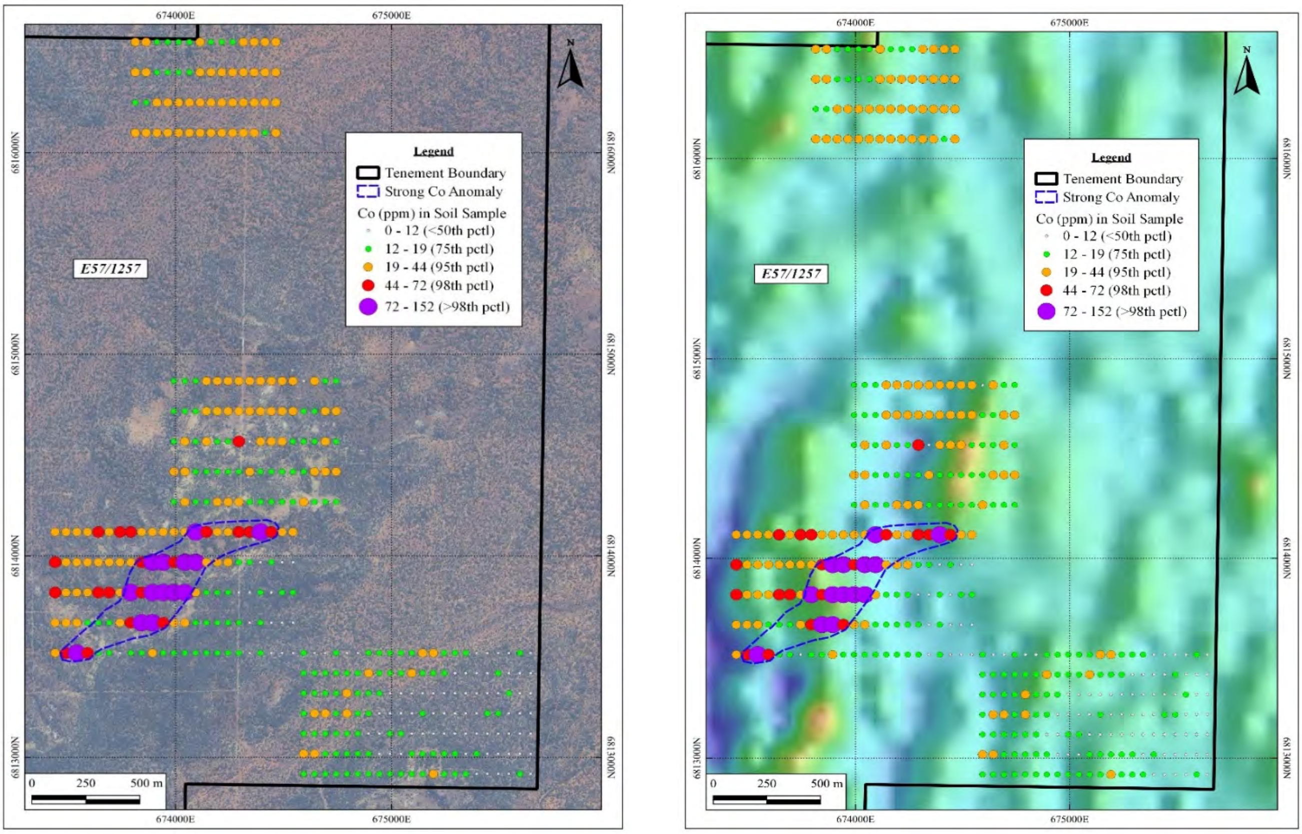

Figure 8a and 8b. Cobalt (Co) concentrations (50th, 75th, 95th and 98th percentiles and maximum value) in surface soil samples within tenement E57/1257.

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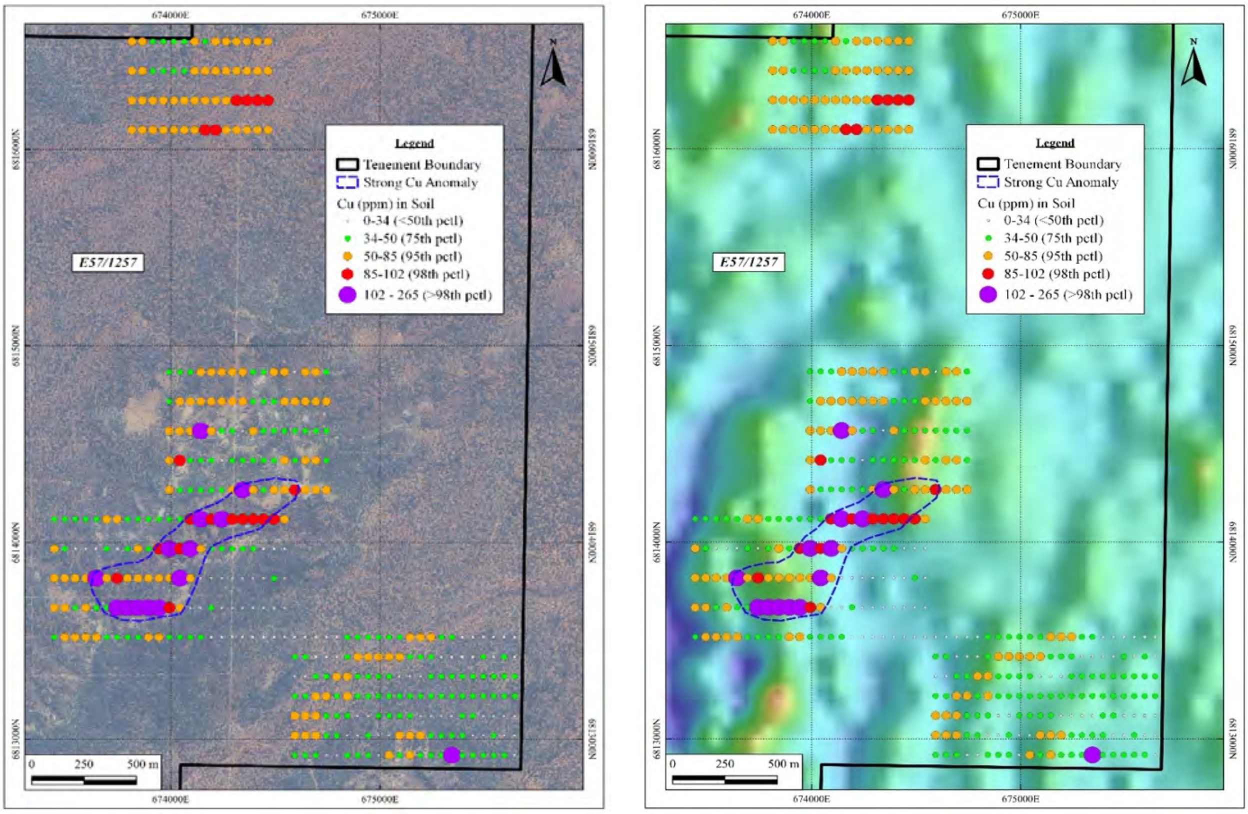


Figure 9a and 9b. Copper (Cu) concentrations (50th, 75th, 95th and 98th percentiles and maximum value) in surface soil samples within tenement E57/1257.

Auger soil sampling along 14km of strike following a regional scale geophysical anomaly representative of the Youanmi Igneous Complex also returned significant Copper concentrations up to 722ppm (L0019), highlighting several key target areas for further investigation (Figure 10) (refer ASX release 29 June 2026).

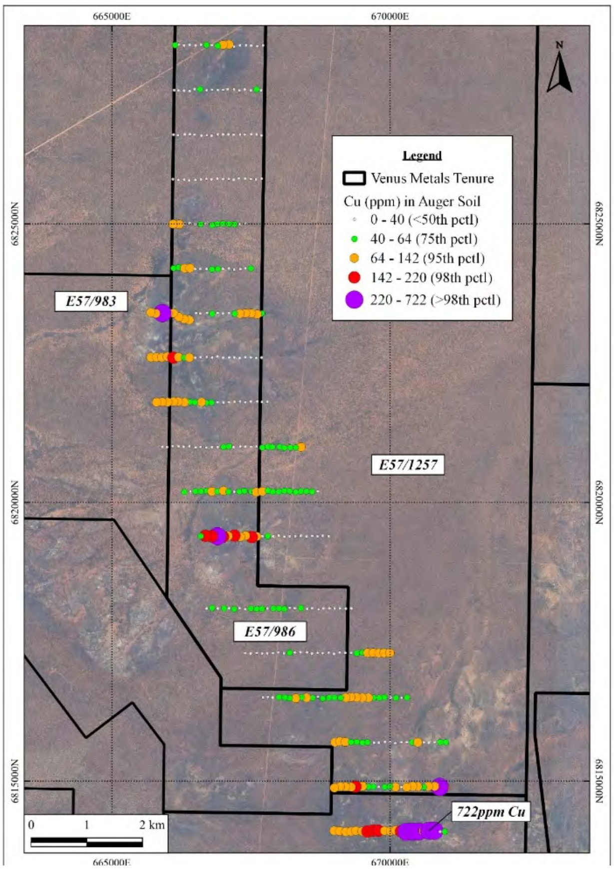


Figure 10. Copper (Cu) concentrations (50th, 75th, 95th and 98th percentiles and maximum value) in auger soil samples along 14km of strike within Youanmi Project tenements.

A follow-up work is planned to investigate the source of the anomalous assays to design an exploration drilling program.

2.3. Research and Development of a Leaching Process for the Extraction of Titanium from Youanmi Titanium- Iron-Vanadium Ore:

The Company has commenced a targeted research and development program with Murdoch University's Extractive Metallurgy Hub, a flagship facility for metallurgical processing technology research and development located at Murdoch's Rockingham Campus.

The principal aim of this project is to assess processing methods for potentially extracting titanium from the Youanmi vanadiferous titano-magnetite resource and to gain a comprehensive understanding of the key process parameters, including the consumption and cost of reagents necessary for leaching, extraction, and recovery of TiO_2. The main goals are to identify and develop a viable processing strategy to achieve these aims, and to use experimental work to determine whether the selected method for extracting and recovering titanium—as well as potentially vanadium and iron from the ore is both economically feasible and innovative.

Led by Professor Aleks Nikoloski, the work will evaluate selected leaching strategies, including acidic chloride systems and reagent recycling, supported by feed characterisation, bench-scale testwork and process modelling. Subject to successful outcomes, the program may identify a cost-effective titanium recovery pathway and support further assessment of opportunities from the Youanmi resource.

3. HENDERSON GOLD PROJECT

The Henderson Gold Project tenement E30/520 covers approximately 202km^2 area in the central section of the Western Australian Yilgarn Craton. Two regionally significant fault zones, the Ida Fault and Ballard Fault, transect the project area (Figure 11) and are considered to have played important roles in controlling gold deposition. Significant gold deposits associated with these structures in proximity to the Henderson Gold Project include the historical First Hit Mine (Viking Mines; 7km south), the Riverina Mine (Ora Banda Mining; 15km south), Mt Ida (Ballard Mining; 23km north) and Baldock (Ballard Mining; 30km north).The Company's previous surface sampling (mullock/ rock chip) has highlighted the potential gold mineralisation at Henderson project area (refer ASX releases 9 September 2021, 9 December 2024 and 4 March 2025).

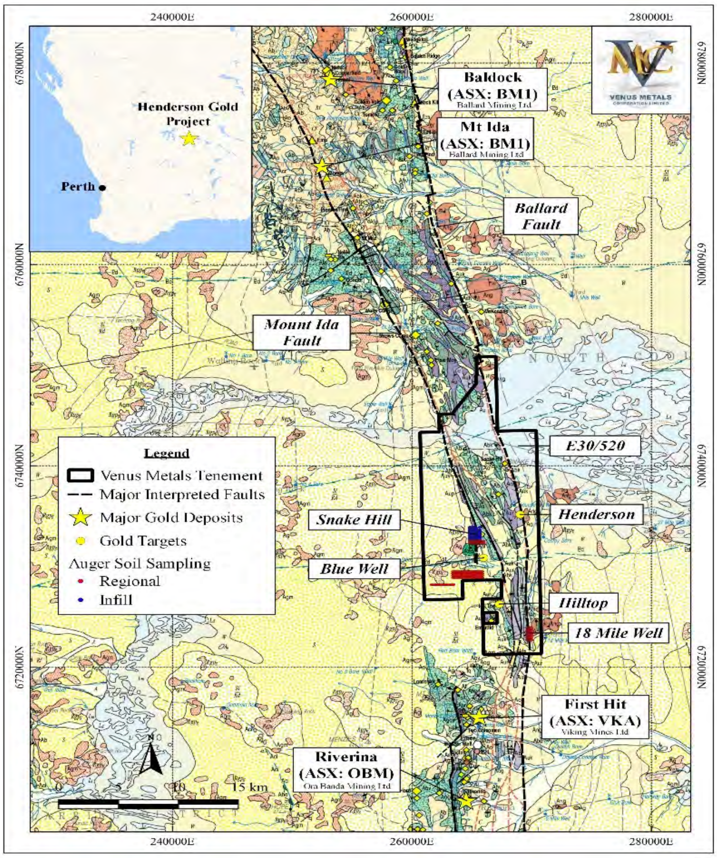


Figure 11. Henderson Gold Project tenement outline and location of recent auger soil samples on GSWA 1:250 000 geology map.

An auger soil sampling up to 1-2m depth has been completed with a total of 466 samples collected at 3 prospects, Snake Hill, Blue Well South and 18 Mile Well (Figure 12). The assay results of 466 soil samples show anomalous gold trends extending areas of interest and linking to previous exploration data (ASX release 29 June 2026).

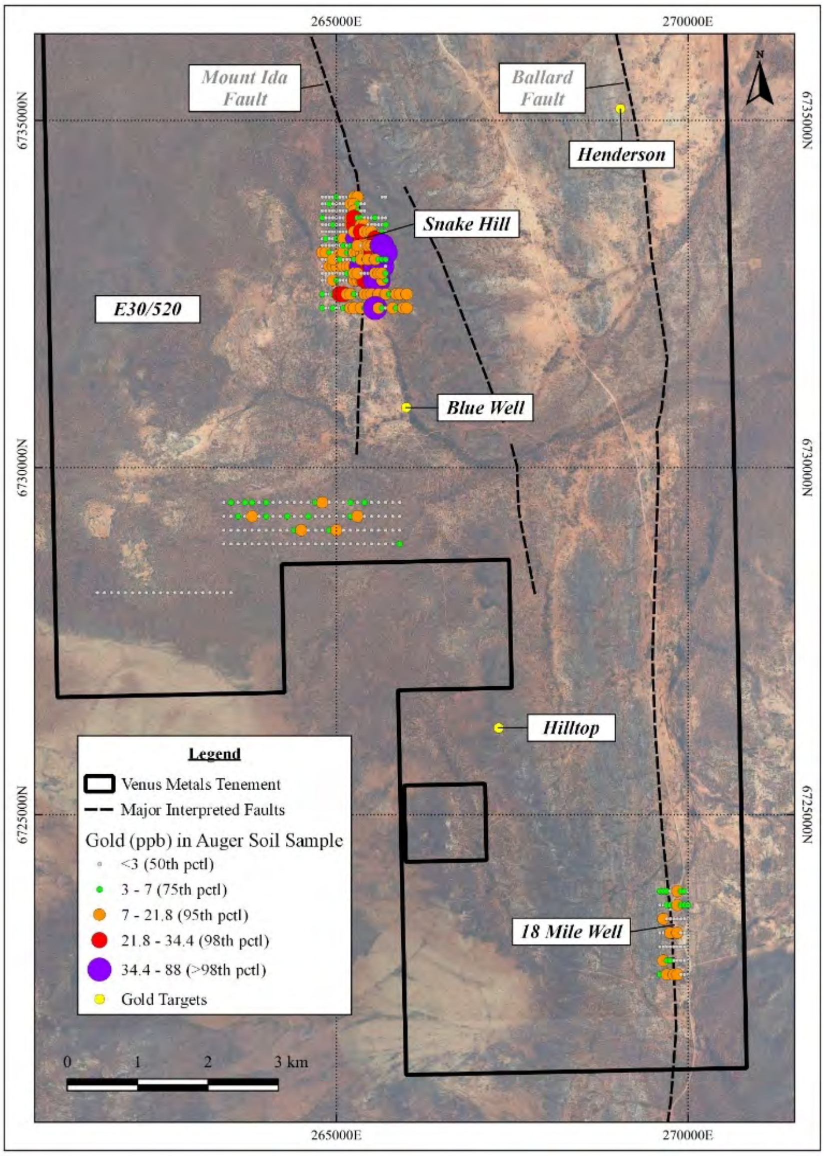
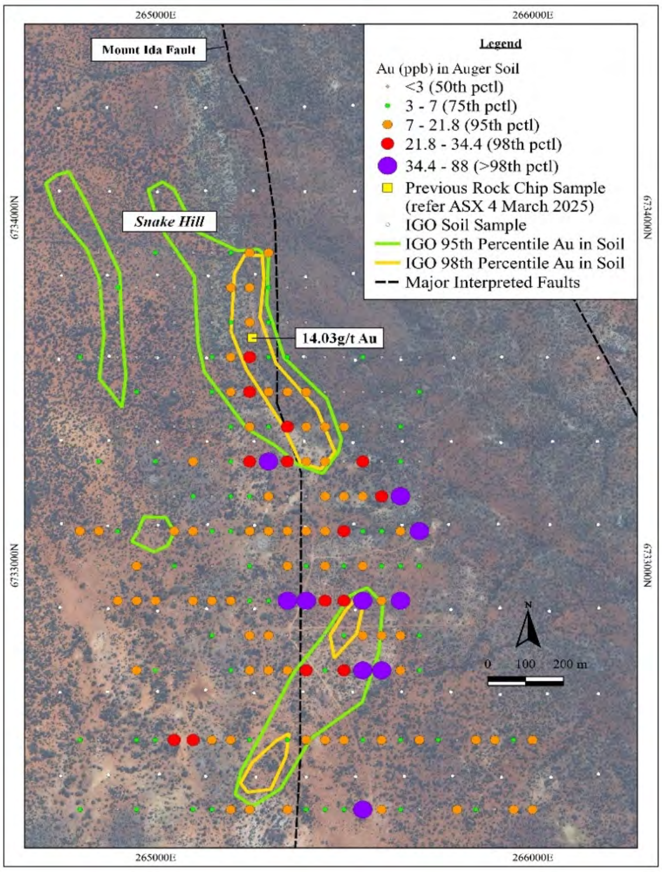


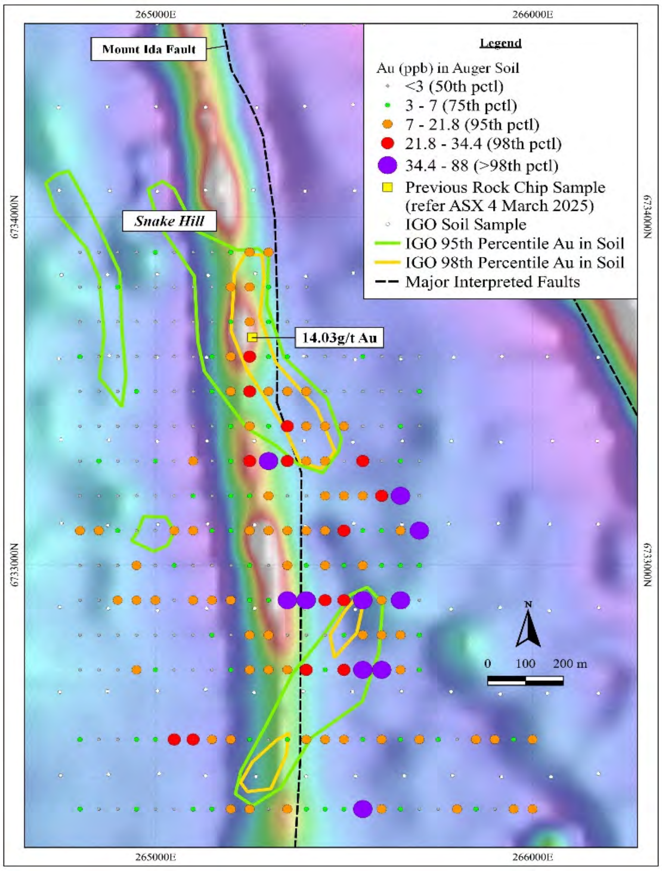
Figure 12. Gold (Au) concentrations (50th, 75th, 95th and 98th percentiles and maximum value) in auger soil samples on satellite image.

The Snake Hill prospect is located 2.5km north from Blue Well and is outlined historically by a WMC lag anomaly (500ppb Au) and anomalous rock chip sample reported by VGS in 2007 (max 5.1g/t Au) from old workings (refer VMC ASX release 9 September 2021). The Snake Hill area is both structurally and geologically prospective, located at a bend in the Ida Fault and centred around a possible felsic intrusive interpreted from aeromagnetic data. Previous anomalous rock chip samples appear to have come from a NW trending gabbro unit that terminates against the Ida Fault (refer VMC ASX release 9 April 2025).

Infill auger soil samples were collected on a nominal 50x100m grid at the historical Snake Hill gold prospect which had previously identified gold anomalies from surface soil samples (by IGO) up to 70ppb Au (refer VMC ASX release 31 October 2024). Results from the recent auger soil program delineated an anomalous target area of 1600m x 450m and returned up to 88ppb gold and are presented in Figures 13a-13b (ASX release 29 June 2026).

Wider spaced sampling at 124 locations (100m by 200m) in areas of thick cover south of Blue Well was tested along strike of the Mount Ida fault where access is limited by thick vegetation cover. The results confirm the apparent gold enrichment proximal to major faults and further defines historic areas of gold exploration particularly at Snake Hill. Subtle gold anomalies were detected along the Ballard Fault to the west of 18 Mile Well which is situated several kilometres south along strike from well-defined gold anomalies at the under-explored Henderson Bore Gold Target (refer VMC ASX release 31 October 2024).





Figures 13a and 13b. Gold (Au) concentrations (50th, 75th, 95th and 98th percentiles and maximum value) in auger soil samples at the Snake Hill prospect.

A high-resolution drone magnetic survey has been completed targeting the aeromagnetic features associated with structurally controlled gold mineralisation along sections of both the Mount Ida and Ballard faults within the Henderson Gold Project area followed by drilling.

4. Bridgetown Greenbushes Exploration Project

The Bridgetown-Greenbushes Project comprises five granted tenements: E70/5315, E70/5316, E70/5620, E70/5712, and E70/6009 and one ELA 70/5675. IGO and VMC entered into a Farm-In and Joint Venture agreement in June 2022, in which IGO manages the Project and can progressively acquire up to a 70% interest in the Project by incurring A$6,000,000 of exploration expenditure on the tenements (refer ASX release 27 June 2022). IGO completed an initial extensive reconnaissance Phase 1 soil and stream sediment sampling program during mid-2024 (refer ASX release 17 September 2024). Areas with elevated Nb-Sn-Ta abundances in soil were defined at Ti Tree and Greenbushes East, and trace spodumene crystals were identified in two stream samples from the Cowslip and Flying Duck targets.

As a result of various exploration activities, IGO has now met the Stage 1 earn-in requirements and an unincorporated joint venture has been formed between the IGO Subsidiary (51%) and the Venus Subsidiary (49%) (refer ASX release 27 October 2025)

A total of 2,697 surface soil samples were collected across the project area as part of the Phase 2 sampling program. Where landholder access was permitted, sample stations were located on either a 100m by 200m reconnaissance grid or, where warranted by earlier results, on a 100m by 100m infill grid. All samples were collected from the B horizon, typically at 30-40cm depth from the surface, and analysed for a 51-element suite at ALS Laboratories in Perth.

A Priority 1 target has now been defined at Ti Tree, where sampling found a coherent Li-Ta-Nb-Cs anomaly extends over an area of residual laterite covering approximately 2.8km x 1.2km (Figure 14) (refer ASX release 27 October 2025). The target remains open along strike to the northeast where access is yet to be obtained.

An additional twelve Priority 2 targets, including the previously reported Greenbushes East, represent discontinuous or weaker Li-Ta-Nb-Cs-Sn anomalism and are typically developed in areas with more complex regolith profiles. Further work is required to determine whether they represent Li pegmatite targets or result from regolith processes.

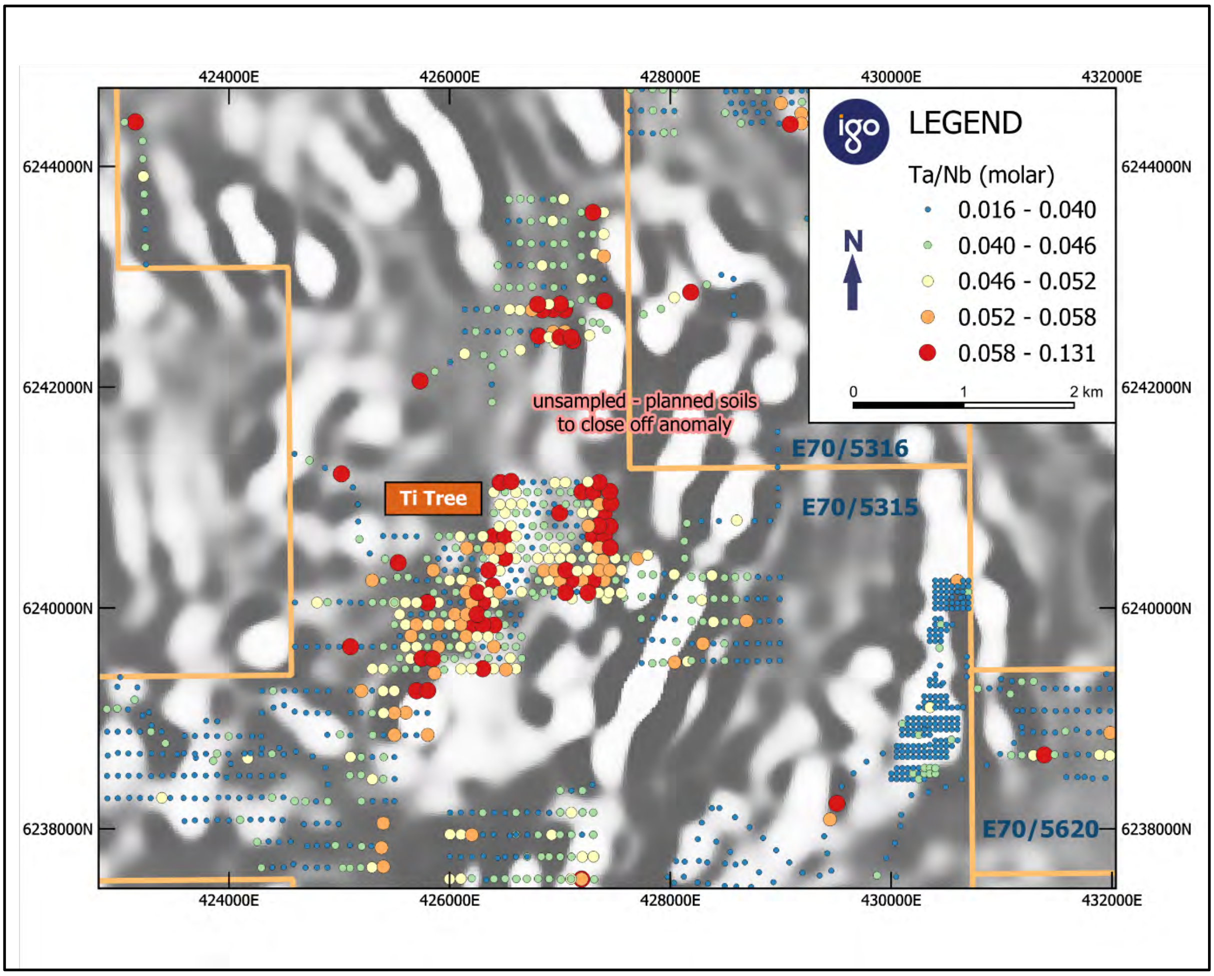


Figure 14. Soil geochemistry from Ti Tree delineating a coherent Ta/Nb anomaly open to the northeast. The background is regional RTP 1VD aeromagnetic data.

IGO has received Ministerial approval for low impact field work within areas of the Bridgetown-Greenbushes JV tenements covered by State Forest in late 2025. These activities include soil sampling and geological mapping. All activities within the State Forests are regulated by a comprehensive Conservation Management Plan.

IGO commenced soil and lag sampling within the State Forests and this program comprises approximately 3500 samples from areas where residual laterite is best preserved and the signal strength for any lithium pathfinder elements should be strongest. The soil and lag program will test the strike extension of the coherent 2.8 km long by 1.2 km wide Li-Ta-Nb-Cs anomaly at Ti Tree (Figure 15) as well as areas adjacent to other soil anomalies at Cowslip, Greenbushes East, and Flying Duck (refer ASX announcements 27 October 2025 and 30 January 2026).

IGO has also commenced a geological mapping program to outline and sample areas of outcropping bedrock and lateritic regolith within the State Forests. Both the soil and mapping programs are scheduled for completion during FY26_Q3 with full results expected during FY26_Q4. IGO is also evaluating the use of low impact auger or vacuum drilling rigs to obtain bedrock samples from the defined Ti Tree target (outside of the State Forest) during FY26_Q4 (refer ASX release 30 January 2026).

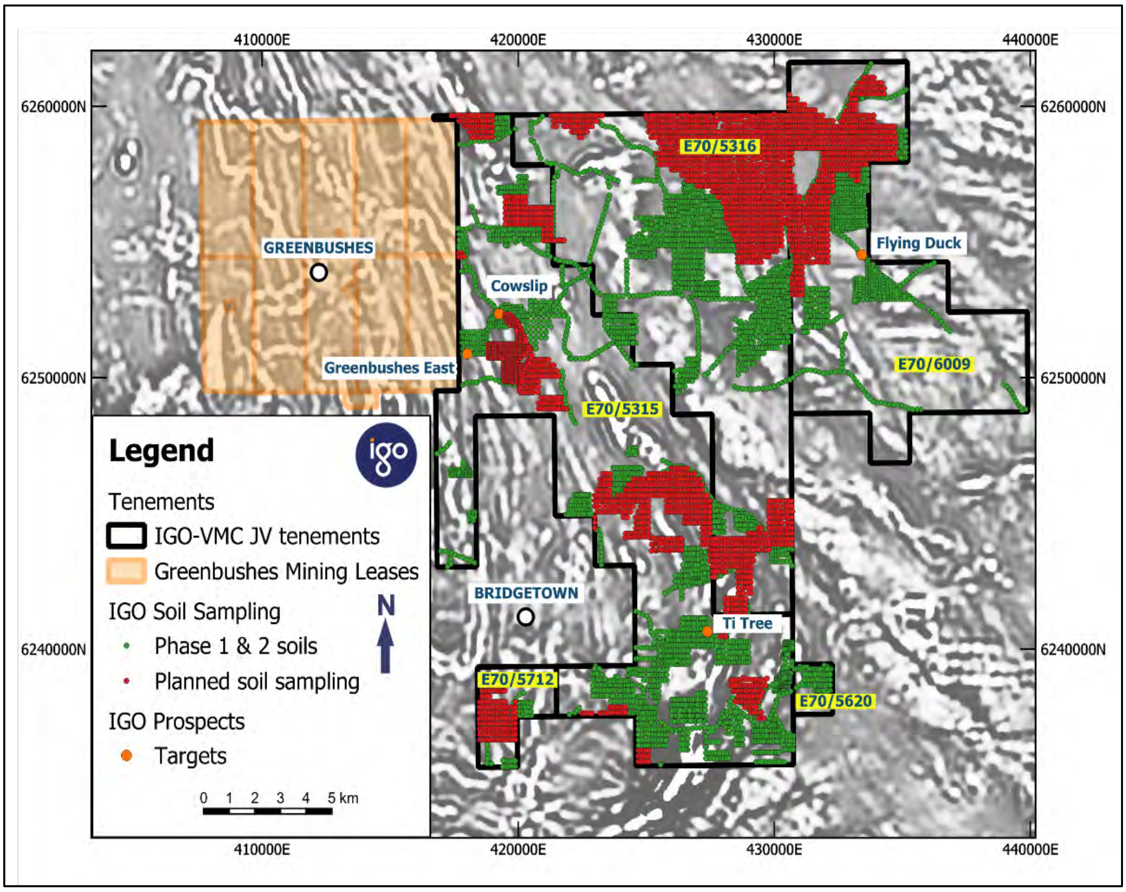


Figure 15. Location of planned soil samples over regional RTP 1VD aeromagnetic data.

Competent Person's Statement

The information in this report that relates to Exploration Results of Sandstone (Bellchambers) Gold Project has been set out in the announcements " Addendum to Sandstone(Bellchambers Gold Deposit" dated 31 December 2025, "Bellchambers Gold Deposit MRE Update" dated 15 August 2025, 'Sandstone Bellchambers Gold Deposit Excellent Metallurgical Test Results' dated 25 August 2025, "Encouraging Gold Results Bellchambers Gold Deposit and Rangeview Prospect" dated 12 June 2025, 'Sandstone Gold Project RC Drilling Commences At Bellchambers Gold Deposit' dated 21 February 2023 and 'Sandstone Bellchambers Gold Project Substantial Increase In JORC 2012 Resource' dated 25 September 2020. Venus confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

The information in this report that relates to Exploration Results 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, Mineral Resources or Ore Resources of Bellchambers Gold Project is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken 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 the report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to Exploration Targets of Bellchambers Gold Project and Youanmi Base Metals-Pincher Well Zinc-Indium Project has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Fellow of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Widenbar and Associates and produced the Exploration Target based on data and geological information supplied by Venus Metals. 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 report that relates to Exploration Results of Bridgetown-Greenbushes Project is based on and fairly represents, information and supporting documentation provided by IGO to and/or compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and Director 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.

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2026.

DIRECTORS

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

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

Peter Charles Hawkins
Matthew Vernon Hogan
Selvakumar Arunachalam
Simon Coxhell

COMPANY SECRETARY

Patrick Tan

PRINCIPAL ACTIVITIES

The principal activity of the Group during course of the financial year was the exploration of mineral tenements and potential development of projects in Western Australia.

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

OPERATING RESULTS

The loss after tax of the Group amounted to $3,163,115 (2025: loss of $114,253).

DIVIDENDS PAID OR RECOMMENDED

There have been no dividends declared or paid by the Company for the year ended 30 June 2026.

REVIEW OF OPERATIONS

For details on the Review of Operations refer to pages 4 to 17.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 29 May 2026, the Group completed the sale of its 1.0% net smelter return royalty over all gold production from the Youanmi Gold Project mining leases (owned by a subsidiary of Rox Resources Limited) to Franco-Nevada Australia Pty Ltd, a wholly owned subsidiary of Franco-Nevada Corporation, for $46 million in upfront cash consideration and a further $1 million in deferred consideration. The deferred consideration became payable upon execution of the documentation securing the royalty with a mining mortgage, and both amounts were received during the current financial year.

Other than the above, there were no other significant changes in the state of affairs of the Group that occurred during the financial year.

EVENTS SUBSEQUENT TO REPORTING DATE

On 6 July 2026, the Company announced the Board's declaration of a special dividend by way of an in-specie distribution of 25 million (in aggregate, subject to rounding) fully paid ordinary shares in Rox Resources Limited (**Rox**) to Venus shareholders (**Distribution Dividend**). The Distribution Dividend represented 0.1212 Rox shares per fully paid ordinary share in the Company held at 5:00pm (AWST) on the record date of 10 July 2026.

The transfer of 24,703,214 (net of withholding tax) Rox shares to eligible Venus shareholders under the Distribution Dividend was completed on 17 July 2026. The aggregate value of the Rox shares distributed to Venus shareholders under the Distribution Dividend was approximately $9.5 million, based on the closing price of $0.38 per Rox share on 17 July 2026.

Separately, on 29 May 2026, the Board announced its intention to declare a cash special dividend to return approximately $35 million in aggregate to Venus shareholders (**Cash Dividend**). As at the time of preparing this Annual Report, the Board has not yet declared the Cash Dividend. Subject to the Cash Dividend being declared[1], it is currently expected that the Cash Dividend will be paid in mid-September 2026. However, this timing is indicative only and subject to change. Venus will announce further details regarding the proposed Cash Dividend in due course.

As neither the Distribution Dividend nor the Cash Dividend were declared by 30 June 2026 (noting that, as at the time of preparing this Annual Report, the Cash Dividend has not yet been declared), no dividend liabilities have been recognised in the financial statements as at the reporting date. For the avoidance of doubt, the Cash Dividend will not be declared unless the requirements of the *Corporations Act 2001* (Cth) are met at all relevant times, including that the Group's assets exceed its liabilities immediately before the declaration and the excess is sufficient for payment of the Cash Dividend, and that the payment of the Cash Dividend will not materially prejudice the Group's ability to pay its creditors.

On 3 July 2026, 8,100,000 of ordinary shares were issued on the exercise of vested performance rights.

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

[1] Any such declaration will be subject to the Company having sufficient profit reserves and the declaration and payment being within prudent business practices. Investors should only rely on the official declaration announcements and appendices for the terms of the Cash Dividend.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS

Other than likely developments contained in the "Review of Operations", further information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

There were no known significant breaches of the Group's licence conditions or any environmental regulations to which it is subject to.

DIRECTORS' MEETINGS

Directors	Number eligible to attend	Number attended
Peter Hawkins	10	10
Matthew Hogan	10	10
Selvakumar Arunachalam	10	10
Simon Coxhell	10	9

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Peter Charles Hawkins
Non - Executive Director/Chairman (appointed 31 July 2019)

Qualifications
B Comm

Experience
Peter Hawkins was appointed to the Board on 31 July 2019 and has over 50 years diverse corporate experience. He has held numerous Managing Director or Partner level positions in several stockbroking firms and has been part of the successful establishment and growth of a number of public and private companies. He has served as the Chairman of the Stock Exchange Perth Limited as a member of the ASX national committee and has also served as Deputy Chairman of the West Australian TAB.

He was Chairman of the Diggers and Dealers conference and has also held Non-Executive Director positions of several publicly listed companies over the past decade.

Directorships Held in Other Listed Entities
In the past three years Mr Hawkins has not held directorships in any ASX listed companies.

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
1,550,000 ordinary shares.
750,000 unlisted options ex-price $0.30 expiring 30/11/2028.

Matthew Vernon Hogan
Managing Director (appointed 22 December 2006)

Experience
Mr Matthew Hogan until February 2010 was the Executive Director and Chief Executive Officer of United Minerals Corporation NL (UMC), which successfully discovered the Railway direct shipping iron ore deposit in the Central Pilbara. In February 2010 UMC was acquired by BHP Billiton for $204m through a scheme of arrangement.

Mr Hogan has over 25 years' experience in the stockbroking industry and was closely involved in bringing a number of company listings to the ASX, the underwriting of shareholder entitlement issues and corporate placements.

Mr Hogan has previously worked in the business services division of international accounting firm Ernst & Young.

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
11,679,243 ordinary shares.
1,915,000 unlisted options ex-price $0.30 expiring 30/11/2028.

Directorships Held in Other Listed Entities
Mr Hogan was a Non-Executive Director in Rox Resources Limited (ASX: RXL) until 27 February 2025.

Selvakumar Arunachalam
Executive Director/General Manager (appointed 15 July 2011)

Qualifications
MAusIMM M.Sc (Geology), M.Tech (Hydrogeology), PG Dip in Geothermal Tech (NZ), Dip in Science (GIS) (NZ)

Experience
Mr Selvakumar Arunachalam has over 40 years' experience in geology in India, New Zealand and Australia.

Mr Arunachalam until February 2010 was also an employee of United Minerals Corporation NL.

Directorships Held in Other Listed Entities
Mr Arunachalam is currently a Non-Executive Director in Carbine Resources Limited (ASX: CRB).

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
4,225,000 ordinary shares.
1,000,000 unlisted options ex-price $0.30 expiring 30/11/2028.

Simon Coxhell
Non- Executive Director (appointed 1 March 2025)

Qualifications
BSc, AusIMM

Experience
Mr Coxhell is a geologist with over 38 years of diverse experience encompassing all aspect of the resource sector including exploration, resource development, metallurgical considerations and mining. In addition, exposure to capital markets, fund raising and significant corporate experience over the last 23 years in senior executive appointments.

DIRECTORS' REPORT

Relevant Interest in Shares, Options and Performance Rights as at the date of this report
150,000 ordinary shares.
750,000 unlisted options ex-price $0.30 expiring 30/11/2028.

Directorships Held in Other Listed Entities
Mr Coxhell is currently a Technical Director for Blaze Minerals Limited (ASX: BLZ).

Patrick Tan
Company Secretary (appointed 1 July 2018)

Qualifications
B.Acc, FCPA

Experience

Patrick Tan has over 35 years of experience in accounting, taxation and company secretarial.

REMUNERATION REPORT (Audited)

This report details the nature and amount of remuneration for each Director of the Group and for the Executives receiving the highest remuneration.

Remuneration Policy

The Group has a Remuneration Policy for determining the nature and amount of remuneration. The amount of emoluments for Board members of the Group is as follows.

The Group's remuneration policy for Executive Directors is designed to promote superior performance and long term commitment to the Group. Executives received a base remuneration which is market related.

The remuneration policy, setting the terms and conditions for the Executive Directors and other Senior Executives, was developed by the Board after seeking professional advice from independent external consultants.

The Board's policy reflects its obligation to align Executives' remuneration with Shareholders' interests and to retain appropriately qualified Executive talent for the benefit of the Group. The main principles of the policy are:

- reward reflects the competitive market in which the Group operates;
- individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Executives are also entitled to participate in the employee share and option arrangements.

The Non-Executive Director and employees receive a superannuation guarantee contribution required by the government, which is 12.0% from 1 July 2025 (2025:12.0%), and do not receive any other retirement benefits.

Group Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. There have been two methods applied in achieving this aim, the first being a performance-based bonus based on key performance indicators, and the second being the issue of options to the majority of Directors and Executives to encourage the alignment of personal and Shareholders' interests.

Employment Agreements

Remuneration and other terms of employment are formalised in employment agreements.

Peter Charles Hawkins – Non-Executive Director/Chairman

- Term of agreement – commenced 31 July 2019.
- Base salary $40,000 per annum (2025: $30,000 per annum).

Matthew Hogan – Managing Director

- Term of Consultancy Agreement dated 23 July 2024.
- Monthly fee of $27,083 (2025: $23,229) (exclusive GST).
- May be terminated by Mr Hogan by giving to the Company one months' notice in writing.
- May be terminated by the Company by giving 12 months' notice in writing to Mr Hogan.

Selvakumar Arunachalam – Executive Director

- Term of Consultancy Agreement dated 21 November 2024.
- Monthly fee of $13,000 (2025: $9,756) (exclusive GST).
- May be terminated by Mr Arunachalam or by the Company by giving one month's notice in writing.
- May be terminated by the Company by giving 12 months' notice in writing to Mr Arunachalam.

Simon Coxhell – Non-Executive Director

- Term of Non-Executive Director (NED) Consultancy Agreement dated 1 March 2025.
- Monthly fee of $3,333 (2025: $2,500) (exclusive GST).

Non-Executive Directors

Fees to Non-Executives Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' remuneration consists of set fee amounts and statutory superannuation. Directors' base fees are presently up to $40,000 per annum.

Non-Executives Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The total compensation for all Non-Executive Directors, last voted upon by shareholders at the 2010 AGM, is not to exceed $250,000 per annum. There is no provision for retirement allowances for Non-Executive Directors apart from statutory superannuation. Non-Executive Directors are eligible to be granted options to provide a material additional incentive for their ongoing commitment and dedication to the continued growth of the Group.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Details of Remuneration for the year ended 30 June 2026 and 30 June 2025

		Short Term		Post-employment	Share-based payments		S300A(1)(e)(i) Proportion of remuneration performance related*
	Year	Salary, fees and other cash benefits $	Non-monetary benefits [(1)] $	Superannuation Contribution $	Options & Performance Right $	Total $	%
Key Management Person (Directors)							
Peter Charles Hawkins	**2026**	**40,000**	**-**	**4,800**	**143,250**	**188,050**	Nil
	2025	30,000	-	3,450	-	33,450	Nil
Matthew Vernon Hogan	**2026**	**525,000**[(2)]	**-**	**-**	**652,500**	**1,177,500**	Nil
	2025	278,748	-	-	-	278,748	Nil
Selvakumar Arunachalam	**2026**	**156,000**	**-**	**-**	**341,000**	**497,000**	Nil
	2025	160,936	11,986[(3)]	10,654	-	183,576	Nil
Simon Coxhell	**2026**	**111,518**	**-**	**-**	**68,250**	**179,768**	Nil
	2025	56,446	-	-	-	56,446	Nil
Barry Fehlberg (retired on 28 February 2025)	**2026**	-	-	-	-	-	Nil
	2025	20,000	-	2,300	-	22,300	Nil
Total	**2026**	**832,518**	**-**	**4,800**	**1,205,000**	**2,042,318**	
Total	2025	546,130	11,986	16,404	-	574,520	

(1) Movements in the KMP's annual and long service leave during the year.

* Nil % as the options do not have any performance related conditions.

(2) includes the payment of a one-off cash bonus of $200,000 that was paid in connection with the royalty sale for ~$46 million gross taxable profit (before costs) announced on 29 May 2026 and 11 June 2026.

(3) Includes payments of $5,608 for annual leave and $6,378 for long service leave made to Mr Selvakumar following the cessation of his employment agreement on 21 November 2024.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Options awarded and vested during the year

Terms and Conditions for each Grant during the year

	Year	Awarded No.	Award date	Fair value per option at award date ($)	Exercise price ($)	Expiry date	No. unvested during the year	No. vested during the year
Key Management Person (Directors)								
Peter Charles Hawkins [1]	**2026**	**750,000**	**28/11/2025**	**0.091**	**0.30**	**30/11/2028**	**-**	**750,000**
	2025	-	-	-	-	-	-	-
Matthew Vernon Hogan [1]	**2026**	**2,500,000**	**28/11/2025**	**0.091**	**0.30**	**30/11/2028**	**-**	**2,500,000**
	2025	-	-	-	-	-	-	-
Selvakumar Arunachalam [1]	**2026**	**1,000,000**	**28/11/2025**	**0.091**	**0.30**	**30/11/2028**	**-**	**1,000,000**
	2025	-	-	-	-	-	-	-
Simon Coxhell [1]	**2026**	**750,000**	**28/11/2025**	**0.091**	**0.30**	**30/11/2028**	**-**	**750,000**
	2025	-	-	-	-	-	-	-
Barry Fehlberg (retired on 28 February 2025)	**2026**	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-
Total	**2026**	**5,000,000**	**28/11/2025**	**0.091**	**0.30**	**30/11/2028**	**-**	**5,000,000**
	2025	-	-	-	-	-	-	-

[1] On 30 January 2026, the Group issued 5,000,000 unlisted Director Options vesting immediately at an issue price of $0.0001 per option (each option having an exercise price of $0.30 and an expiry date of 30 November 2028) to the Directors (or their nominees) (also refer to Note 6 & Note 19).

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Performance rights awarded and vested during the year

Terms and Conditions for each Grant during the year

	Year	Awarded No.	Award date	Fair value per right at award date ($)	Exercise price ($)	Expiry date	No. unvested during the year	No. vested during the year [2]
Key Management Person (Directors) [1]								
Peter Charles Hawkins	**2026**	**750,000**	**24/11/2023**	**0.10**	**-**	**24/11/2028**	**-**	**750,000**
	2025	-	-	-	-	-	-	-
Matthew Vernon Hogan	**2026**	**4,250,000**	**24/11/2023**	**0.10**	**-**	**24/11/2028**	**-**	**4,250,000**
	2025	-	-	-	-	-	-	-
Selvakumar Arunachalam	**2026**	**2,500,000**	**24/11/2023**	**0.10**	**-**	**24/11/2028**	**-**	**2,500,000**
	2025	-	-	-	-	-	-	-
Simon Coxhell	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-	-
Barry Fehlberg (retired on 28 February 2025)	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-	-
Total	**2026**	**7,500,000**	**24/11/2023**	**0.10**	**-**	**24/11/2028**	**-**	**7,500,000**
	2025	-	-	-	-	-	-	-

(1) Performance rights in the Company held, directly, indirectly or beneficially, by key management persons, including their related parties.

(2) On 12 December 2025, the Performance Rights vested and became immediately exercisable upon a Change of Control Event, which the 2023 version of the Group's Employee Incentive Plan defines as an offer made for Shares under a takeover bid pursuant to Chapter 6 of the Corporations Act 2001 (Cth) that is, or is declared to be, unconditional..

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Options lapsed during the year

	Year	Awarded No.	Award date	Fair value per option at award date ($)	Exercise price ($)	Expiry date	No. lapsed during the year
Key Management Person (Directors)							
Peter Charles Hawkins	**2026**	**550,000**	**25/11/2022**	**0.0528**	**0.1886**	**30/11/2025**	**550,000**
	2025	-	-	-	-	-	-
Matthew Vernon Hogan	**2026**	**2,000,000**	**25/11/2022**	**0.0528**	**0.1886**	**30/11/2025**	**2,000,000**
	2025	-	-	-	-	-	-
Selvakumar Arunachalam	**2026**	**950,000**	**25/11/2022**	**0.0528**	**0.1886**	**30/11/2025**	**950,000**
	2025	-	-	-	-	-	-
Simon Coxhell	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-
Barry Fehlberg (retired on 28 February 2025)	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	750,000	25/11/2022	0.0528	0.1886	30/11/2025	750,000
Total	**2026**	**3,500.000**	**25/11/2022**	**0.0528**	**0.1886**	**30/11/2025**	**3,500.000**
	2025	750,000	25/11/2022	0.0528	0.1886	30/11/2025	750,000

For details of options lapsed in the current year refer to Note 19 below.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Performance Rights lapsed during the year

	Year	Awarded No.	Award date	Fair value per option at award date ($)	Exercise price ($)	Expiry date	No. lapsed during the year
Key Management Person (Directors)							
Peter Charles Hawkins	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	500,000	20/11/2019	$0.19	-	20/12/2024	500,000
Matthew Vernon Hogan	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	3,500,000	20/11/2019	$0.19	-	20/12/2024	3,500,000
Selvakumar Arunachalam	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	1,500,000	20/11/2019	$0.19	-	20/12/2024	1,500,000
Simon Coxhell	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-
Barry Fehlberg (retired on 28 February 2025)	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	2,000,000	20/11/2019	$0.19	-	20/12/2024	2,000,000
	2025	750,000(1)	24/11/2023	$0.10	-	24/11/2028	750,000(1)
Total	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	7,500,000	20/11/2019	$0.19	-	20/12/2024	7,500,000
	2025	750,000(1)	24/11/2023	$0.10	-	24/11/2028	750,000(1)

(1) Cancelled upon retirement on 28 February 2025.

At the Company's 2019 annual general meeting, Shareholders approved the issue of Performance Rights to the Directors subject to the performance milestones related to Youanmi Gold Project. As the project was subsequently sold to Rox Resources Limited, consequently the performance rights have lapsed.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Options over equity instruments

The movement during the reporting period in the number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by key management persons, including their related parties, is as follows:

	Balance 1 July 2025	Granted as compen-sation	Exer-cised	Net change Others [(1)]	Held at 30 June 2026	Vested during the year	Vested and exercisable at 30 June 2026
Directors							
P Hawkins	750,000	750,000	(200,000)	(550,000)	750,000	750,000	750,000
M Hogan	2,500,000	2,500,000	(1,085,000)	(2,000,000)	1,915,000	2,500,000	1,915,000
S Arunachalam	1,000,000	1,000,000	(50,000)	(950,000)	1,000,000	1,000,000	1,000,000
S Coxhell	-	750,000	-	-	750,000	750,000	750,000
	4,250,000	**5,000,000**	**(1,335,000)**	**(3,500,000)**	**4,415,000**	**5,000,000**	**4,415,000**

	Balance 1 July 2024	Granted as compen-sation	Exer-cised	Net change Others[(1)]	Held at 30 June 2025	Vested during the year	Vested and exercisable at 30 June 2025
Directors							
P Hawkins	750,000	-	-	-	750,000	-	750,000
M Hogan	2,500,000	-	-	-	2,500,000	-	2,500,000
S Arunachalam	1,000,000	-	-	-	1,000,000	-	1,000,000
S Coxhell	-	-	-	-	-	-	-
B Fehlberg [(2)]	750,000	-	-	(750,000)	-	-	-
	5,000,000	**-**	**-**	**(750,000)**	**4,250,000**	**-**	**4,250,000**

(1) Other changes represent options that were lapsed/expired.

Performance rights over equity instruments

The movement during the reporting period in the number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by key management persons, including their related parties, is as follows:

	Held at 1 July 2025	Acquired	On exercise of rights	Other change [(1)]	Held at 30 June 2026
Directors					
P Hawkins	750,000	-	-	-	750,000
M Hogan	4,250,000	-	-	-	4,250,000
S Arunachalam	2,500,000	-	-	-	2,500,000
S Coxhell	-	-	-	-	-
	7,500,000	**-**	**-**	**-**	**7,500,000**

	Held at 1 July 2024	Acquired	On exercise of options	Other change [(1)]	Held at 30 June 2025
Directors					
P Hawkins	1,250,000	-	-	(500,000)	750,000
M Hogan	7,750,000	-	-	(3,500,000)	4,250,000
S Arunachalam	4,000,000	-		(1,500,000)	2,500,000
S Coxhell [(3)]	-	-	-	-	-
B Fehlberg [(2)]	2,750,000	-	-	(2,750,000)	-
	15,750,000	**-**	**-**	**(8,250,000)**	**7,500,000**

(1) Other changes represent performance rights that were acquired, expired, transferred or were forfeited during the year.
(2) Retired on 28 February 2025
(3) Appointed on 1 March 2025

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Shareholdings of key management personnel

The movement during the reporting period in the number of shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2025	Acquired	On exercise of options	Other change	Held at 30 June 2026
Directors					
P Hawkins	600,000	-	200,000	-	800,000
M Hogan	6,577,907	16,336	1,085,000	-	7,679,243
S Arunachalam	1,675,000	-	50,000	-	1,725,000
S Coxhell	150,000	-	-	-	150,000
	9,002,907	**16,336**	**1,335,000**	**-**	**10,354,243**

	Held at 1 July 2024	Acquired	On exercise of options	Other change	Held at 30 June 2025
Directors					
P Hawkins	600,000	-	-	-	600,000
M Hogan	4,920,056	1,657,851	-	-	6,577,907
S Arunachalam	1,675,000	-	-	-	1,675,000
S Coxhell	-	-	-	150,000 (1)	150,000
B Fehlberg (retired on 28 February 2025)	6,785,000	-	-	-	6,785,000(2)
	13,980,056	**1,657,851**	**-**	**150,000**	**15,787,907**

(1) Balance on appointment

End of Remuneration Report

DIRECTORS' REPORT

Business Risks

The Group identified and actively manages the material risks and internal control systems. The risk framework is overseen by Executives and the Board of Directors. The framework assists the organization to identify, classify, document, manage and report on the risks facing the Group. The perceived likelihood and potential consequence of each risk are used to determine the risk level, which in turn determines the actions required to manage the risk and reporting obligations. The Board of Directors will ensure relevant risks have been recognised and perform oversight of the risk management systems.

The prospects of the Group in progressing their exploration and development projects and successfully operating mines may be affected by a number of factors. These factors are similar to most exploration and development companies moving the exploration phase and advancing projects into development and production. The risks described below are considered to have the greatest potential impact to the Group's ability to successfully execute its strategy, however additional or unknown risks not listed below may also have the ability to impair business operations.

A summary of the significant risks facing the entity include the following:

Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Tenure, Native Title, Aboriginal Heritage and Land Claims risks

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist or which are subject to native title claims made under the *Native Title Act 1993* (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply.

Tenement Renewals

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Exploration and development risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

DIRECTORS' REPORT

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of third- party arrangements including joint ventures, partnerships, ore purchase arrangements or other third-party contracts, its activities also include the development of mineral deposits into mining operations. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

Commodity prices

The Group's future prospects and the company share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange traded commodities.

Occupational health and safety

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material). While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.
The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

Reliance on key personnel

The Group is dependent on its directors and consultants to implement its business strategy. A number of factors including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

Access to and dependence on capital raisings

The Group's exploration activities require substantial expenditure going forward. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. Although the company believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. As a result, the Group's ability to continue as a going concern may be diminished.

DIRECTORS' REPORT

SHARES ISSUED ON EXERCISE OF OPTIONS

During the year, there were a total of 2,046,739 (2025: nil) shares issued on the exercise of options.

OPTIONS

At the date of this report, the number of options and performance rights over ordinary shares in the Company are as follows:

Unlisted Options

Expiry date	Exercise price	Number of options
30-Nov-2028	$0.30	5,165,000

These options do not entitle the holder to participate in any share issue of the Company.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

The Group has agreed to indemnify the following current directors of the Company, Mr P C Hawkins, Mr M V Hogan, Mr S Coxhell, and Mr S Arunachalam against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance premium

Since the end of the previous financial year the Company has paid insurance premiums of $18,625 in respect of directors' and officers' liability insurance for current directors, including senior executives of the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Stantons, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Stantons during or since the financial year.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

ENVIRONMENTAL LIABILITIES

There were no environmental liabilities at the date of this report.

NON-AUDIT SERVICES

During the year there were no non-audit services provided by the Group's auditor, Stantons.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 31 and forms part of the Directors' Report for the financial year ended 30 June 2026.

This report is made with a resolution of the Directors.

Matthew Vernon Hogan
Managing Director
Perth, Western Australia

31 July 2026

Stantons

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31 July 2026

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

Dear Directors

RE: Venus Metals Corporation Limited

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

As Audit Director for the audit of the financial statements of Venus Metals Corporation Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar

Waseem Akhtar
Director

Liability limited by a scheme approved under Professional Standards Legislation

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CORPORATE GOVERNANCE STATEMENT

Approach to Corporate Governance

The Group has adopted systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. Commensurate with the spirit of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles & Recommendations**), the Group has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Group's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Group's corporate governance practices depart from a recommendation, the Board has offered full disclosure and an explanation for the adoption of its own practice.

Further information about the Group's corporate governance practices may be found on the Group's website at www.venusmetals.com.au, under the section marked "Group - Corporate Governance".

The Group reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the financial year ended 30 June 2026 (**Reporting Period**).

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
Principle 1 - Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Y	The Group has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter. The Charter is available on the Group's website at https://www.venusmetals.com.au/company/corporate-governance The number of times the Board met during the Reporting Period is disclosed in the Directors' Report section above. In addition to formal Board and Board Committee meetings throughout the Reporting Period, members of the Board spent time with senior executives and other management personnel of the Company and engaged with other key stakeholders.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Y	The Board undertakes appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. The checks which are undertaken, and the information provided to shareholders are set out in the *Group's Policy and Procedure for the Selection and (Re) Appointment of Directors* which is disclosed on the Group's website.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Y	The Group has a written agreement with each director and senior executive setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement the Group has entered into with any director or senior executive has been disclosed in accordance with ASX Listing Rule 3.16.4.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Y	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the *Board Charter*, including preparation of meeting papers and meeting minutes.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	N	The Board is responsible for establishing and monitoring on an annual basis the achievement against gender diversity objectives and strategies, including the representation of women at all levels of the organisation. The proportion of women employees in the whole organisation as at Reporting Period was approximately 1 out of 8 (12.5%). The Board acknowledges the absence of female participation on the Board of Directors. However, the Board has determined that the composition of the current Board represents the best mix of Directors that have an appropriate range of qualifications and expertise, can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management. The Group has not set or disclosed measurable objectives for achieving gender diversity. Due to the size of the Group, the Board does not deem it practical to limit the Group to specific targets for gender diversity as it operates in a very competitive labour market where positions are sometimes difficult to fill. However, every candidate suitably qualified for a position has an equal opportunity of appointment regardless of gender, age, ethnicity or cultural background.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Y	The Group recognizes the pivotal role that the Board has in the governance framework of the Group. Under the Board Charter, the Chairman is responsible for scheduling regular and effective evaluation of the Board's performance. An annual Board evaluation was completed in the Reporting Period.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Y	The Group has developed its formal processes for the performance evaluation of senior executives in conjunction with the Nominations and Remuneration Committee. The Committee developed and agreed key performance measures for the Managing Director having regard to the Group's strategic, financial and operational objectives for the year. The evaluation is conducted at the time of the executive's annual remuneration review and involves an interview with the Managing Director to discuss performance against the senior executive's contract with the Group. The Managing Director also evaluates the performance of the senior executives on an ongoing basis via informal discussions about performance. A formal review of the Managing Director's and each senior executive's performance occurs at least annually and was undertaken in the Reporting Period.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
Principle 2 - Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	N	The Board has not established a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the Nomination Committee it carries out those functions which are delegated to it in the Group's Nomination Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the director with conflicting interests is not party to the relevant discussions. The full Board, in its capacity as the Nomination Committee, has held one meeting during the Reporting Period. The Board has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Nomination Committee. A copy of the Nomination Committee Charter is available on the Group's website at https://www.venusmetals.com.au/company/corporate-governance
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Y	The mix of skills and diversity for which the Board is looking to achieve in its membership is represented by the Board's current composition. The skill of each director is set out in the Directors' Report section in this Annual Report on pages 19-20.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, or relationship of the type described in Box 2.3 of the ASX Corporate Governance Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Y	The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations. During the Reporting Period, the two independent directors of the Group were Mr Peter Hawkins and Mr Simon Coxhell. The Board has considered both Mr Hawkins and Mr Coxhell's independence that both are sufficiently independent because they are not a member of management, they are free of any business or other relationship that could materially interfere with the independent exercise of their judgement and consistently makes decisions that are in the best interests of the Group. Accordingly, the Board considers both Mr Hawkins and Mr Coxhell to be independent directors. The length of service of each director is set out in the Directors' Report pages 19-20.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
2.4	A majority of the board of a listed entity should be independent directors.	N	The Board does not have a majority of directors who are independent. The Board considers that its composition is appropriate for the Group's circumstances and includes an appropriate mix of skills and expertise relevant to the Group. The Group gives consideration to the balance of independence on the Board and will continue to review its composition in accordance with the Nomination Committee Charter.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Y	During the Reporting Period, the Group's independent Chair is Mr Peter Hawkins. The Board believes that Mr Hawkins is the most appropriate person for the position of Chair because of his industry experience and knowledge. The Board believes that Mr Hawkins makes decisions that are in the best interests of the Group. The Managing Director of the Group is Mr Matthew Hogan.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	N	Given the size of the Group there is no formal induction process for new directors. Board considers that if any new director is to be appointed, that new director will be provided with a personalized induction dependent upon the skills, experience and knowledge of the Group that the new director possesses. All directors are expected to maintain and enhance their skills and knowledge so as to exercise their responsibilities and discharge their obligations to the Group. Directors are expected to participate in appropriate professional development activities.
Principle 3 - Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Y	The Group has adopted a Code of Conduct which requires Directors, management and employees to deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates. The values set up in the Code of Conduct are inculcated across the Group's corporate group and supported by the standards and behaviours set out in the Group's Code of Conduct.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Y	The Group has established a Code of Conduct as to the practices necessary to maintain confidence in the Group's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. A summary of the Group's Code of Conduct is available on the Group's website at https://www.venusmetals.com.au/company/corporate-governance
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Y	The Group has introduced a Whistleblower Policy in December 2019, which reflects the amended Australian whistleblowing laws passed in February 2019 and effective 1 January 2020. The Whistleblower Policy is a practical tool for helping the Group identify non-compliant conduct that may not be uncovered unless there is a safe and secure means for disclosing such conduct. The Policy is available at Group's website at https://www.venusmetals.com.au/company/corporate-governance

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Y	The Group's position on bribery and corruption is covered in the Group's Anti-Bribery and Corruption Policy and is available on the Group's website https://www.venusmetals.com.au/company/corporate-governance
Principle 4 - Safeguard integrity in corporate reports			
4.1	The board of a listed entity should have an audit committee which: (a) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (b) is chaired by an independent director, who is not the chair of the board, and disclose: (c) the charter of the committee; (d) the relevant qualifications and experience of the members of the committee; and (e) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Y	The Board has established an Audit Committee and adopted an Audit Committee Charter which describes the role, composition functions and responsibilities of the Audit Committee. The members of the Audit Committee are Peter Hawkins (Chair), Simon Coxhell, Matthew Hogan, and the Company Secretary, Patrick Tan. All members of the Audit Committee consider themselves to be financially literate and have an understanding of the industry in which the Group operates. The details of qualifications and experience of each Committee member are detailed in the Directors Report above. The Group has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Group through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Group's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board. The Group's Audit Committee Charter and the Group's Procedure for Selection, Appointment and Rotation of External Auditor are available on the Group's website.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion the (a) financial records of the entity have been properly maintained and (b) financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Y	The Managing Director and Chief Financial Officer/Company Secretary declared in writing to the Board that the financial records of the Group for the financial year have been properly maintained, the Group's financial reports for the Reporting Period comply with accounting standards and present a true and fair view of the Group's financial condition and operation results. The statement is required annually.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Y	The Group has implemented process to verify certain periodic corporate reports prepared and released during the Reporting Period, where those reports are not subject to audit or review by an external auditor, to satisfy itself that each report was materially accurate and balanced and provided investors. With appropriate information to make investment decisions. Such periodic corporate reports are drafted by staff with responsibility for, or expertise in, the subject matter and are verified, including by documenting the sources of information and consultation undertaken within the Group or with external parties. The Board or, where appropriate, Board committees, review and approve statutory and other periodic corporate reports prior to release to the market.
Principle 5 - Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX LR 3.1.	Y	The Group has established written policies and procedures for complying with its continuous disclosure obligations under the ASX Listing Rules. A summary of the Group's *Policy on Continuous Disclosure* is disclosed the Group's website https://www.venusmetals.com.au/company/corporate-governance
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Y	Copies of all material market announcements are provided to the Group's Board immediately after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Y	The Group releases a copy of materials for all new and substantive investor and analyst presentations to the ASX Market Announcement Platform ahead of such presentations. These presentations include results presentations as well as presentations given at the Group's Annual General Meeting, at investor days and to broker conferences.
Principle 6 - Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Y	The Group provides information about itself and its governance to security holders via the Investor Centre on its website at https://www.venusmetals.com.au/company/corporate-governance
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Y	The Group has implemented an investor relations program, which includes the Annual General Meeting to facilitate effective two-way communication with investors. The program is set out in the *Shareholder Communication Policy* at https://www.venusmetals.com.au/company/corporate-governance
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Y	The Group has in place a *Shareholder Communication Policy* which outlines the policies and processes that it has in place to facilitate and encourage participation at meeting of shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Y	The Group ensures that all substantive resolutions at meeting of security holders are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Y	Shareholders are given the option to receive communications from, and send communications to, the Group and its share registry electronically. The contact details of the Group and its share registry are available on the website. Further, shareholders may register to receive ASX Announcements through the website.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
Principle 7 - Recognise and manage risk			
7.1	The board of a listed entity should have a committee or committees to oversee risk, each of which: (a) has at least 3 members, a majority of whom are independent directors; and (b) is chaired by an independent director, and disclose: (c) the charter of the committee; (d) the members of the committee; and (e) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	N	The Board has adopted a Risk Management Policy, which sets out the Group's risk profile. Under the policy, the Board is responsible for approving the Group's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. Under the policy, the Board delegates day-to-day management of risk to the Managing Director**,** who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Group's material business risks to reflect any material changes, with the approval of the Board. In fulfilling the duties of risk management, the Managing Director may have unrestricted access to Group employees, contractors and records and may obtain independent expert advice on any matter he/she deems appropriate, with the prior approval of the Board. In addition, the following risk management measures have been adopted by the Board to manage the Group's material business risks: • the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board' s approval; • the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Group's continuous disclosure obligations; and • the Board has adopted a corporate governance manual which contains other policies to assist the Group to establish and maintain its governance practices. The Group considers the following categories of risk to have a material effect impact its business and hence are included in the Group's risk profile. • Financial reporting; • Operational; • Environmental; • Sustainability; • Occupational Health & Safety; • Ethical conduct; • Reputation; and • Legal and Compliance.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Y	The Board has required management to design, implement and maintain risk management and internal control systems to manage the Group's material business risks. The Board also requires management to report to it confirming that those risks are being managed effectively. The Board has received a report from management as to the effectiveness of the Group's management of its material business risks for the Reporting Period. The Managing Director has provided assurance in writing to the Board that the Group's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
			Monthly actual results are reported against budgets approved by the Directors and revised forecasts for the year are prepared regularly. All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group. Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. The Board has developed procedures to assist Directors to disclosed potential conflict of interest. Where the Board believes that a significant conflict exists for a director on a board matter, the director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. A summary of the Group's *Risk Management Policy* is available on the Group's website.
7.3	A listed entity should disclose if it has an internal audit function, how the function is structured and what role it performs. If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	N	The Group does not have an internal audit function. To evaluate and continually improve the effectiveness of the Group's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Group's *Risk Management Policy* at https://www.venusmetals.com.au/company/corporate-governance
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Y	Using its risk management framework, the Board has identified the following risk categories – liquidity, strategic risk, operational, environmental, compliance, human capital, workplace, health and safety, financial reporting, market and commodity related. As the Group is not in production nor has any major operations, the Group has not identified any material exposure to any economic, environmental and/or social sustainability risks.

Economic risk	Mitigation strategies
Market risk – movements in commodity prices	The group manages its exposure to market risk by monitoring market conditions and making decisions based on industry experience.
Future capital – cost and availability of funds to meet the Group's business needs	The Group monitors its cash reserves and manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance requirements to finance the group's current and future operations.

Principle	Corporate Governance Council Recommendation	Conform (Y/N)	Disclosure
Principle 8 - Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director,and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Y	The Board has established a Remuneration Committee. The members of the Remuneration Committee are Peter Hawkins (Chair), Matthew Hogan and Simon Coxhell. During the year the Remuneration Committee has met to discuss the remuneration of the Executive Directors and employees. The members of the Committee collectively have appropriate skills, and a sufficient understanding of the business and industry sector in which the Group operates, to discharge the Committee's mandate effectively.
8.2	A listed entity should separately disclose its policies and practices regarding (a) the remuneration of non-executive directors and (b) the remuneration of executive directors and other senior executives.	Y	Details of remuneration, including the Group's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report above.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Y	The Group operates equity-based remuneration arrangements, including options and performance rights issued under the Employee Awards Plan. This policy is documented in the Group's Employee Awards Plan and the Board monitors compliance with this requirement.
Principle 9 – Additional recommendations that apply only in certain cases			
9.1	Listed entity with a director who does not speak the language in which the board or security holder meetings are held or key corporate documents are written should disclosed the processes it has in place to ensure the directors understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	The Group does not have directors who do not speak English.
9.2	Listed entity established outside Australia should ensure that meetings of security holders are held at reasonable place and time.	N/A	The Group was established in Australia.

Principle	**Corporate Governance Council Recommendation**	**Conform (Y/N)**	**Disclosure**
9.3	Listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	The Group was established in Australia and holds its AGM in Australia. The Group's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue / other income	4	475,749	261,391
Gain from sale of royalty rights / tenements	5	7,075,000	450,000
Gain / (Loss) on sale of listed investments	25	989,816	(102,391)
Employee benefit expenses	6	(2,547,182)	(845,953)
Exploration expense		(1,202,385)	(1,395,732)
Depreciation and amortisation expense		(51,275)	(61,494)
Changes in market value of shares	25	5,040,000	3,370,976
Share of loss – associate	26	-	(1,377,094)
Administration expenses		(941,619)	(413,956)
Profit / (Loss) before income tax		**8,838,104**	**(114,253)**
Income tax	7	(12,001,219)	-
Loss for the year, after tax		**(3,163,115)**	**(114,253)**
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(3,163,115)**	**(114,253)**
Net loss attributable to:			
Owners of the Company		(3,163,115)	(114,253)
Net loss for the year		**(3,163,115)**	**(114,253)**
Total comprehensive loss attributable to:			
Owners of the Company		(3,163,115)	(114,253)
Total comprehensive loss for the year		**(3,163,115)**	**(114,253)**
Earnings per share			
Basic loss per share	9	(0.016)	(0.001)
Diluted loss per share	9	(0.016)	(0.001)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	11	48,127,974	290,152
Trade and other receivables	10	102,971	214,543
Financial assets at fair value through profit or loss	25	18,960,000	15,950,000
Prepayments		107,634	145,000
TOTAL CURRENT ASSETS		**67,298,579**	**16,599,695**
NON-CURRENT ASSETS			
Property, plant and equipment	12	110,154	131,789
Capitalised acquisition costs	13	120,700	120,700
Intangibles	14	-	25,400,000
Right-of-use assets	15	30,724	24,198
TOTAL NON-CURRENT ASSETS		**261,578**	**25,676,687**
TOTAL ASSETS		**67,560,157**	**42,276,382**
CURRENT LIABILITIES			
Trade and other payables	16	12,428,014	374,017
Employee benefits	17	44,756	36,250
Lease liability – current	15	30,724	26,335
TOTAL CURRENT LIABILITIES		**12,503,494**	**436,602**
TOTAL LIABILITIES		**12,503,494**	**436,602**
NET ASSETS		**55,056,663**	**41,839,780**
EQUITY			
Share capital	18	38,260,436	37,814,263
Reserves	18	6,580,698	29,606,873
Accumulated gain / (losses)		10,215,529	(25,581,356)
TOTAL EQUITY		**55,056,663**	**41,839,780**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Attributable to owners of the Company				
	Share Capital	**Share base payment reserve**	**Revaluation Reserve**	**Accumulated Gain/ (Losses)**	**Total Equity**
	$	$	$	$	$
As at 1 July 2025	**37,814,263**	**5,246,873**	**24,360,000**	**(25,581,356)**	**41,839,780**
Total comprehensive income for the year					
Loss for the year	-	-	-	(3,163,115)	(3,163,115)
Total comprehensive loss for the year	**-**	**-**	**-**	**(3,163,115)**	**(3,163,115)**
Transactions with owners recorded directly into equity					
Contributions by and distributions to owners					
Issue of ordinary shares	451,184	-	-	-	451,184
Transaction costs	(5,011)	-	-	-	(5,011)
Options and performance rights	-	1,333,825	-	-	1,333,825
Revaluation increase (Note 14)	-	-	14,600,000	-	14,600,000
Disposal of royalty interests (Note 14)	-	-	(38,960,000)	38,960,000	-
Balance at 30 June 2026	**38,260,436**	**6,580,698**	**-**	**10,215,529**	**55,056,663**

	Attributable to owners of the Company				
	Share Capital	**Share base payment reserve**	**Revaluation Reserve**	**Accumulated Losses**	**Total Equity**
	$	$	$	$	$
As at 1 July 2024	**37,401,872**	**5,246,873**	**8,460,000**	**(25,467,103)**	**25,641,642**
Total comprehensive income for the year					
Loss for the year	-	-	-	(114,253)	(114,253)
Total comprehensive loss for the year	**-**	**-**	**-**	**(114,253)**	**(114,253)**
Transactions with owners recorded directly into equity					
Contributions by and distributions to owners					
Issue of ordinary shares	416,000	-	-	-	416,000
Transaction costs	(3,609)	-	-	-	(3,609)
Revaluation increase (Note 14)	-	-	15,900,000	-	15,900,000
Balance at 30 June 2025	**37,814,263**	**5,246,873**	**24,360,000**	**(25,581,356)**	**41,839,780**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		172,903	6,245
Cash paid to suppliers and employees		(1,755,722)	(1,471,691)
Exploration expenditure		(1,390,429)	(1,193,484)
Other income		250,000	250,000
Government grant		53,123	-
Net cash flows used in operating activities	11 (b)	**(2,670,125)**	**(2,408,930)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment		(5,441)	(1,865)
Proceeds from sale of listed investments		4,066,271	2,047,851
Purchase of listed investment		(1,046,455)	(548,663)
Proceeds from sale of royalty interests		47,000,000	-
Proceeds from sale of tenements		75,000	50,000
Net cash flows provided by investing activities		**50,089,375**	**1,547,323**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares (net of costs)		446,172	412,391
Payment of finance lease liability		(27,600)	(27,600)
Proceeds from repayment of loan		-	65,000
Net cash flows provided by financing activities		**418,572**	**449,791**
Net increase / (decrease) in cash and cash equivalents		**47,837,822**	**(411,816)**
Cash and cash equivalents at 1 July		290,152	701,968
Cash and cash equivalents at 30 June	11(a)	**48,127,974**	**290,152**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1 Reporting entity

Venus Metals Corporation Limited (the "Company") is a company domiciled in Australia. The Company's registered address is at Unit 2, 8 Alvan Street, Subiaco, WA 6008, Australia. The consolidated financial statements of the Group as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group Entities") and the Group's jointly controlled entities. The Group is a for-profit entity and primarily is involved in exploration for Gold and Base Metals.

Note 2 Summaries of material accounting policies

(a) Basis of Preparation

The consolidated financial statements are a general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001.* The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The consolidated financial statements are presented in Australian Dollars (AUD).

Except for cashflow information, the consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The consolidated financial statements were authorised for issue by the Board of Directors on 31 July 2026.

(b) Going concern

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

For the year ended 30 June 2026 the Group recorded a loss after tax of $3,163,115 (2025: loss of $114,253), cash outflow from operations $2,670,125 (2025: outflow of $2,408,930), working capital surplus of $54,795,085 (2025: $16,163,093 surplus) and net assets of $55,056,663 (2025: $41,839,780).

As at 30 June 2026, the Group held cash and cash equivalents of $48,127,974. In addition, the Group maintained an investment in Rox Resources Limited, a listed entity, with a market value of $18,960,000 as at 30 June 2026. This investment is readily realisable and provides a source of liquidity to support the Group's operational commitments and working capital requirements.

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

In forming the going concern assessment, the Directors considered:
- cash balances of $48.1 million at reporting date;
- listed investments with a market value of $18.96 million;
- expected taxation liabilities arising from the royalty disposal; and
- forecast exploration and administration expenditure.

As at the date of this report, the Group will be able to continue as a going concern by realisation its assets and extinguishing its liabilities in the normal course of business and at the amounts stated in the financial report.

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

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

(c) New and Amended Accounting Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

Amends AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets by adding additional illustrative examples to their accompanying guidance which illustrate how an entity applies the requirements of the amended standards to report the effects of uncertainties in its financial statements.

The example added to AASB 136 illustrates how an entity discloses information about the key assumptions it uses to determine the recoverable amounts of assets – in this case, assumptions related to the future emission allowance costs – together with the entity's approach to assigning values to those assumptions.

The example added to AASB 137 demonstrates how an entity might disclose information about plant decommissioning and site restoration obligations and the uncertainties surrounding them even if their effect on the carrying amount of the entity's plant decommissioning and site-restoration provision is immaterial.

The adoption of the amendment did not have a material impact on the financial statements.

(d) New and Amended Accounting Policies Not Yet Adopted by the Group

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

Effective for annual reporting periods beginning on or after 1 January 2026

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date, provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received
- Clarifying how contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events.

The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods; however, it may restate prior periods, if it is possible to do it without the use of hindsight.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
Amends:

- AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter.
- AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures.
- AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price.
- AASB 10 Consolidated Financial Statements: determination of a "de facto agent".
- AASB 107 Statement of Cash Flows: cost method.

These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

AASB 18 Presentation and Disclosure in Financial Statements

Replaces AASB 101 *Presentation of Financial Statements*, introducing enhanced requirements for the presentation of financial statements, including:

- In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ("operating profit" and "profit before financing and income taxes")
- Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring:
  - A reconciliation of the MPM to an IFRS-defined subtotal
  - An explanation of why the MPM is reported
  - An explanation of how the MPM is calculated
  - An explanation of any changes to the MPM
- Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as "other".

AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group is currently evaluating the expected impact of these amendments on the financial statements.

(e) Material accounting policies

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Venus Metals Corporation Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 20.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of comprehensive income.

Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e.unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(f) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(g) Jointly controlled operations

A jointly controlled operation is a joint venture by each venture using its own assets in pursuit of the joint operations. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operations, and the expenses that the Group incurs and its share of the income that it earns from the joint operation.

(h) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour,
- Any other costs directly attributable to bringing the assets to a working condition for their intended use,
- When the Group has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as difference between the net proceeds from the disposal and the carrying amount of the item) is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a reducing balance basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	40%
Computer equipment	40%
Motor vehicles	25%
Building improvements	40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

(j) Exploration and development expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis in determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(k) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

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Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments,are classified into the following categories upon initial recognition:

- amortised cost;

- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentatio*n and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. The Group's financial assets at FVPL are disclosed in Note 25 to the financial statements.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

From 1 July 2019, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

– the right to receive cash flows from the asset has expired or been transferred;
– all risk and rewards of ownership of the asset have been substantially transferred; and
– the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(l) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(m) Revenue recognition

Interest Income

Interest income is recognised using the effective interest method.

Government Grant

An unconditional government grant is recognised in the statement of profit or loss as other income when the grant becomes receivable. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

Research and development tax incentives are recognised in the statement of profit or loss as other income when received or when the amount to be received can be reliably estimated.

(n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally paid within 30 days of recognition.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net profits after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Critical accounting estimates and judgments

The Directors evaluated estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained externally.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(i) Valuation of Royalty Interests

Prior to its disposal during the year, the Group's royalty interest over the Youanmi Gold Project was classified as an intangible asset and measured at fair value using a discounted cash flow (DCF) methodology. The determination of fair value required management to apply significant judgement and estimation in assessing future economic benefits expected to be derived from the royalty asset.

The key assumptions used in the valuation included:

- forecast gold production profiles and mine life assumptions;
- estimated mineral reserves and resources supporting future production;
- future gold price assumptions;
- foreign exchange rates;
- operating and capital cost assumptions incorporated within the underlying mine development studies;
- royalty payment timing; and
- discount rates applied to forecast future cash flows.

The valuation was particularly sensitive to changes in long-term commodity prices, production schedules and discount rates. A change in any of these assumptions may have resulted in a material increase or decrease in the estimated fair value of the royalty asset and the associated revaluation reserve recognised in equity.

During the current financial year, the Group disposed of the royalty interest for total cash consideration of $47.0 million. As a result, the royalty asset was derecognised and the associated revaluation reserve of $38.96 million was transferred to accumulated profits in accordance with the Group's accounting policy and the requirements of Australian Accounting Standards.

Management considers the valuation of the royalty asset prior to disposal to represent a significant source of estimation uncertainty due to the inherent judgement involved in forecasting future mining, production and commodity price outcomes

(ii) Key Estimates – Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(iii) Acquisition Costs

The Group is required to assess whether there has been an impairment of mineral acquisition costs capitalised.

(iv) Option and Performance Right Valuations

Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility and making assumptions about them.

The fair value is determined by a valuation using the Black Scholes Option Pricing Model, using the assumptions detailed in Note 19.

(r) Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and cash equivalents and financial assets at FVPL.

The main risks arise from the Group's financial instruments are fair value interest rate risks and market risks. The Board reviews and agrees policies for managing this risk are summarised below.

Details of the significant accounting policies and methods adopted, including the criterion for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed elsewhere in Note 2 to the consolidated financial statements.

(i) Interest Risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(ii) Credit Risk

The Group does not have any material credit risk exposure to any single debtor under financial instruments.

(iii) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

(s) Interest in joint ventures

(i) Reimbursement of the joint venture operator's costs

When the Group, acting as an operator, receives reimbursement of direct costs recharges to the joint venture such recharges represent reimbursements of cost that the operator incurred as an agent for the joint venture and therefore have no effect on the consolidated statement of comprehensive income.

In many cases, the Group also incurs certain general overhead expenses in carrying out activities on behalf of the joint venture. As these costs can often not be specifically identified, joint venture agreements allow the operator to recover the general overhead expenses incurred by charging an overhead fee that is based on a fixed percentage of the total costs incurred for the year, often in the form of a management fee. Although the purpose of this recharge is very similar to the reimbursement of direct costs, the Group is not acting as an agent in this case. Therefore, the general overhead expenses and the overhead fee are recognised in the consolidated statement of comprehensive income as an expense and income respectively.

(ii) Jointly controlled assets

A jointly controlled asset involves joint control and offers joint ownership by the Group and other ventures of assets contributed to or acquired for the purpose of the joint venture, without the formation of a corporation partnership or other entity.

Where the Group's activities are conducted through jointly controlled assets, the Group recognises its share of jointly controlled assets, and liabilities it has incurred, its share of liabilities incurred jointly with other venturers, related revenue and operating costs in the consolidated financial statements and share of their production.

(iii) Jointly controlled entities

A jointly controlled entity is a corporation, partnership or other entity in which each venturer holds an interest. A jointly controlled entity operates in the same way as other entities, except that a contractual arrangement established joint control. A jointly controlled entity controls the assets of the joint venture earns its own income and incurs its own liabilities and expenses. Interests in jointly controlled entities are accounted for using the equity method.

Under the equity method, the investment in the joint venture is carried in the consolidated statement of financial position at cost plus post- acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated statement of comprehensive income reflects the Group's share of the result of operations of the joint venture. Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the consolidate statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The share of the joint venture net profit is shown on the face of the consolidated statement of comprehensive income. This is the profit attributable to venturers in the joint venture.

The consolidated financial statements of the joint controlled entities are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the account policies in line with those of the Group.

(t) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised a finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(u) Employees benefits

(i) Superannuation

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 19.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(v) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112: *Income Taxes* and AASB 119: *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2: *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5: *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments

that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

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Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* or AASB 137: *Provisions, Contingent Liabilities and Contingent Assets,* as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

(w) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(x) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. subsequently measured at amortised cost using the effective interest method.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(y) Intangible assets

Recognition and Measurement

Intangible assets are initially recognized at cost.

After initial recognition, an intangible asset are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. Revaluations are made with such regularity that at the end of the reporting period the carrying amount of the asset does not differ materially from its fair value.

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If an intangible asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

Amortisation of intangibles assets

The royalty rights are amortized on a straight-line basis over the estimated life of the mine. Amortization begins when the mine goes into production.

(z) Investment in associate

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. The equity method of accounting is discontinued once the Group no longer has significant influence over the investee.

(aa) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 3 Operating segments

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

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

Geographical information

The Group operates solely in one country, Australia

Note 4 Revenue / other income

	2026	2025
	$	$
Interest income	172,626	11,391
Fee received [1]	250,000	250,000
Government exploration grant	53,123	-
	475,749	**261,391**

[1] The Group received the fee of $250,000 for the letter of agreement with IGO Limited executed on 11 December 2025 granting an extension of Stage 2 Farm-In period until 3 November 2028. Similarly, in the prior period, the Group received the fee of $250,000 for the letter of agreement with IGO Limited executed on 29 July 2024 granting an extension of Stage 1 Farm-In and Joint Venture Agreement Bridgetown-Greenbushes Exploration Project from 31 December 2024 to 30 September 2025.

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Note 5 Gain on sale of royalty rights / tenements

	2026 $	2025 $
Sale of tenements [(1)]	75,000	450,000
Sale of royalty rights [(2)]	47,000,000	-
Reversal of intangible relating to the royalty rights (Note 14)	(40,000,000)	-
Gain on sale of tenements	**7,075,000**	**450,000**

(1) The Group received $75,000 (exclusive GST) for the sale Copper Hills tenement Exploration Licence 45/6437 on 15 April 2026.

(2) On 29 May 2026, the Group completed the sale of its 1.0% net smelter return royalty over all gold production from the Youanmi Gold Project mining leases (owned by a subsidiary of Rox Resources Limited) to Franco-Nevada Australia Pty Ltd, a wholly owned subsidiary of Franco-Nevada Corporation, for $46 million in upfront cash consideration and a further $1 million in deferred consideration. The deferred consideration became payable upon execution of the documentation securing the royalty with a mining mortgage, and both amounts were received during the current financial year.

Note 6 Employee benefits expense

	2026 $	2025 $
Wages and consultant fees	1,170,759	800,669
Compulsory social security contributions	42,598	45,284
Share-based payment transaction expense [(1)]	1,333,825	-
	2,547,182	**845,953**

(1) The Group recognized a total share-based payment expense of $1,333,825 for the year ended 30 June 2026. This comprised $810,000 relating to performance rights and the balance $523,825 relating to options issued to directors, employees and external parties.

During the year, 5.75 million unlisted options were issued and measured at grant-date fair value using an option-pricing model in accordance with AASB 2 (also refer Note 19).

In addition, 8.1 million performance rights granted in November 2023 vested during the year following satisfaction of a vesting condition triggered by an unconditional takeover bid by QGold Pty Ltd, resulting in recognition of the associated fair value in profit or loss.

Note 7 Income tax

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	2026 $	2025 $
Accounting profit / (loss) before income tax	8,838,104	(114,253)
Profit / (Loss) from continuing operations before tax credit	8,838,104	(114,253)
Prima facie tax expense / (benefit) from ordinary activities at 30.0% (2025: 25.0%)	2,651,431	(28,563)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	15,063,282	1,285
Movement in unrecognised temporary differences	(5,713,494)	(526,877)
Tax effect of current year losses for which no deferred tax assets have been recognized	-	554,155
Income tax expense	**12,001,219**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE

Note 7 Income tax (continued)

During the year ended 30 June 2026, the Group completed the disposal of its 1% Net Smelter Return royalty over the Youanmi Gold Project for total consideration of $47.0 million. The sale resulted in a significant taxable gain for income tax purposes.

The Group's accounting profit before income tax for the year was $8.84 million; however, the income tax expense recognised was $12.00 million, which was based on net taxable profit of $40 million (after utilising the prior years and current year revenue losses). The difference arises principally because the royalty asset had previously been revalued through the asset revaluation reserve and, upon disposal, the cumulative revaluation surplus of $38.96 million was transferred directly from the revaluation reserve to accumulated profits in accordance with Australian Accounting Standards. While this transfer does not affect accounting profit before tax, the disposal gave rise to a taxable profit based on the asset's tax cost base and applicable taxation rules. Accordingly, taxable profit for the year was significantly higher than accounting profit before income tax.

The current income tax liability recognised at 30 June 2026 primarily relates to income tax payable on the disposal of the royalty interest. As at 30 June 2026, the Group had recognised a current tax liability of approximately $12.0 million, which is included within trade and other payables (refer Note 16).

The tax payable arising from the royalty disposal is expected to generate a corresponding increase in the Company's franking account balance when paid, enhancing the Company's capacity to pay franked dividends in future periods. The Board is currently assessing the Company's available franking credits in connection with the proposed special cash dividend.

(b) Franking credits available for subsequent financial years based on a tax rate of 30%:

The income tax liability arising from the disposal of the Youanmi royalty interest is expected to generate a $12 million franking credit in the Franking Credit Account when remitted to the Australian Taxation Office in the income year ended 30 June 2027. The franking credit balance can be passed on to shareholders which may support the payment of franked dividends in future periods.

(c) Tax losses

	2026 $	2025 $
Revenue losses	-	7,074,405
Capital losses	-	309,203
Total	**-**	**7,383,608**
Potential tax benefit at 30.0% (2025: 25.0%)	-	1,845,902

The Group's prior-year tax losses were fully utilised during the year as a result of taxable income arising from the disposal of the royalty right. Accordingly, no tax losses remain available to be carried forward at 30 June 2026.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 7 Income tax (continued)

(d) Deferred tax asset / (liability) not brought to account and carried forward in relation to:

	2026 $	2025 $
Tax losses	-	1,845,902
Section 40-880 deduction	63,872	84,312
Exploration acquisition costs	(11,037)	(267,186)
Prepayment	(32,290)	(36,250)
Provisions	27,247	21,142
Revaluation gain	-	(6,090,000)
Plant & Equipment	(23,829)	1,801
	23,963	**(4,440,279)**

Note 8 Related party disclosures

Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	832,518	546,130
Post-employment benefits	4,800	16,404
Other costs	-	11,986
Share-based payments	1,205,000	-
	2,042,318	**574,520**

Information regarding individual directors' and executives' compensation and some equity instruments disclosures as required by Corporate Regulation 2M.3.03 is provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Director's interests existing at year-end.

Transactions with related parties

Transaction between each parent company and its subsidiary which are related parties of that Company are eliminated on consolidation and are not disclosed in this note.

Loan to key management personnel and their related parties

There are no loans made to directors or other key management personnel of the Company or the Group.

Key management personnel and director transaction

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Zoe Hogan, daughter of Mr Matthew Hogan, is an employee of the Company. She received total remuneration inclusive of superannuation during the financial year of $83,984 (2025: $76,355) as Office Administrator.

Paul Hogan, brother of Mr Matthew Hogan, is an employee of the Company. He received total remuneration inclusive of superannuation during the financial year of $123,200 (2025: $100,350) as Health Safety Officer & Logistics Manager.

There were no other transactions with related parties during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 9 Gain per share

The calculation of basic and diluted loss per share for the years ended 30 June 2026 and 30 June 2025 were based on the following:

	2026 $	2025 $
Net loss attributable to ordinary equity holders of the Company	(3,163,115)	(114,253)

	2026 No.	2025 No.
Weighted average number of ordinary shares used in calculating basic gain per share	196,988,962	194,502,453

	2026 $	2025 $
Basic loss per share	(0.016)	(0.001)
Diluted loss per share	(0.016)	(0.001)

Note 10 Trade and other receivables

	2026 $	2025 $
Other receivables	102,971	214,543

None of the receivables are past due or impaired.

Note 11 Cash and cash equivalents

(a) Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	48,127,974	290,152

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 11 Cash and cash equivalents (continued)

(b) Reconciliation of cash flows from operating activities

	2026 $	2025 $
Loss for the year, after tax	(3,163,115)	(114,253)
Adjustments for:		
- (Gain) / Loss on sale of listed investments	(989,816)	102,391
- Depreciation and amortisation	51,275	61,494
- Interest on lease	5,479	3,463
- Gain on sale of tenements	(75,000)	(250,000)
- Profit on sale of royalty rights	(7,000,000)	-
- Fair value gain on revaluation of listed investments	(5,040,000)	(3,370,976)
- Share of loss – associate	-	1,377,094
- Share based payments	1,333,825	-
Changes in:		
- Prepayments	37,365	6,647
- Trade, other receivables and other assets	111,571	(47,403)
- Trade and other payables	12,053,997	(146,953)
- Employee benefits	8,506	(30,434)
- Other Liabilities	(4,212)	-
Net cashflows flow from / (used in) operating activities	**(2,670,125)**	**(2,408,930)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 12 Property, plant and equipment

	Motor vehicles $	Plant & equipment $	Total $
Cost			
Balance 1 July 2025	166,127	286,016	452,143
Additions	-	5,441	5,441
Disposals	-	-	-
Balance at 30 June 2026	**166,127**	**291,457**	**457,584**
Balance 1 July 2024	166,127	284,151	450,278
Additions	-	1,865	1,865
Disposals	-	-	-
Balance at 30 June 2025	**166,127**	**286,016**	**452,143**
Accumulated depreciation			
Balance 1 July 2025	116,863	203,491	320,354
Depreciation charge for the year	12,316	14,760	27,076
Disposal	-	-	-
Balance at 30 June 2026	**129,179**	**218,251**	**347,430**
Balance 1 July 2024	100,441	182,617	283,058
Depreciation charge for the year	16,422	20,874	37,296
Disposal	-	-	-
Balance at 30 June 2025	**116,863**	**203,491**	**320,354**
Carrying amounts			
At 30 June 2026	**36,948**	**73,206**	**110,154**
At 30 June 2025	49,264	82,525	131,789

Note 13 Capitalised acquisition costs

	2026 $	2025 $
Cost		
Balance at 1 July	120,700	120,700
Acquisition costs during the year	-	-
Cost reversed due to tenements sale	-	-
Balance at 30 June	120,700	120,700
Impairment		
Balance at 1 July	-	-
Impairment	-	-
Impairment reversed due to tenements sale	-	-
Balance at 30 June	-	-
Carrying amounts	**120,700**	**120,700**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 14 Intangibles

	2026 $	2025 $
Non-current assets		
Royalty rights [(1)]	25,400,000	9,500,000
Add: Revaluation increase [(2)]	14,600,000	15,900,000
Less: Accumulated amortization	-	-
Less: Impairment	-	-
Less: Disposal of royalty rights [(3)]	(40,000,000)	-
	-	**25,400,000**

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

	2026 $	2025 $
Balance 1 July [(1)]	25,400,000	9,500,000
Additional at cost	-	-
Revaluation of assets [(2)]	14,600,000	15,900,000
Impairment of assets	-	-
Amortisation expense	-	-
Disposal of royalty rights [(3)]	(40,000,000)	-
Balance 30 June	**-**	**25,400,000**

(1) On 29 May 2026, the Group completed the sale of its 1.0% net smelter return royalty over gold production from the Youanmi Gold Project to Franco-Nevada Australia Pty Ltd for $46 million in upfront cash consideration and a further $1 million in deferred consideration, both of which were received during the year. The transaction resulted in a net gain of $7 million recognised in profit or loss (also refer Note 5 and Note 18), reflecting the difference between the total consideration received ($47 million) and the royalty asset's carrying amount at the date of disposal ($40 million), after reversing prior revaluation increase through retained earnings.

(2) During the half-year ended 31 December 2025, the Company engaged an independent external valuer to assess the fair value of the 1% royalty rights held by the Group. The valuation was performed using a doubly discounted cash flow approach.

The following parameters were used in the 31 December 2025 doubly discounted cashflow calculations:

1. Deposit size: this has been determined based on the Rox DFS announced in November 2025 and the updated MRE announced in July 2025.
2. First gold production early in FY28, allows time for the Completion of FEED Study, financing, approvals FID and construction.
3. Production rate 117,000 oz per year for the LOM based on the DFS.
4. 7 years production based on the DFS.
5. Discount rate: 5%.
6. Gold Prices, spot gold price of A$6,483.55 and the consensus gold price (variable over the life of mine between A$5,254/oz and A$6,625/oz, assuming an exchange rate of 0.66.
7. For the consensus price valuation 50% of year one production sold at $5700 being the value of the puts purchased by Rox for FY28, as announced in December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 14 Intangibles (continued)

8. Discovery probability factor: 100% (completed DFS).
9. Development Risk factor: 5%.
10. Four years of production after the DFS LOM at an annualised rate of 50,000oz.
11. Reduction in the gold produced by 2% to account for the risks associated with the metallurgical recovery which is 90.8% in the DFS while comparable projects typically have recoveries between 85% and 89%.
12. The independent external valuer has averaged the NPV valuations based using 1 July 2025 and 1 July 2026 starting dates used in the DCF model to account for the valuation date being 31 December 2025.

For the financial year ended 30 June 2025, the Company engaged an independent external valuer to assess the fair value of the 1% royalty rights held by the Group. The valuation was performed using a doubly discounted cash flow approach.

The following parameters were used in the 30 June 2025 doubly discounted cashflow calculations:

1. Deposit size: this has been determined based on the Rox's PFS announced in July 2024 and the updated MRE announced in July 2025.
2. First gold production early in Q2 calendar year 2027, allows time for the Completion of DFS, FEED Study, financing, approvals FID and construction. Appropriate ramp up discounts for the first two years.
3. Production rate: 0.75Mtp.a.
4. 90% metallurgical recovery (based on recent ASX releases).
5. 10 years production.
6. Discount rate: 5%.
7. Gold Prices, spot gold price of A$5,550, the consensus gold price (variable over the life of mine between A$4,242/oz and A$4,638/oz) and the price at the valuation date 30 June 2025, being A$5,009.82/oz.
8. Discovery probability factor: 100% (completed PFS); and
9. Development probability factor: 75%

(3) On 29 May 2026, the Group completed the sale of its 1.0% net smelter return royalty over all gold production from the Youanmi Gold Project mining leases (owned by a subsidiary of Rox Resources Limited) to Franco-Nevada Australia Pty Ltd, a wholly owned subsidiary of Franco-Nevada Corporation, for $46 million in upfront cash consideration and a further $1 million in deferred consideration. The deferred consideration became payable upon execution of the documentation securing the royalty with a mining mortgage, and both amounts were received during the current financial year. The royalty rights had previously been recognised as an intangible asset and measured using a revaluation model.

The disposal resulted in:

- cash proceeds of $47.0 million;
- derecognition of the royalty asset in the statement of financial position;
- transfer of $38.96 million from the asset revaluation reserve to accumulated profits;
- recognition of a gain on disposal of $7 million in the statement of profit or loss.

The transaction is non-recurring in nature and is the principal driver of the Group's financial performance, taxation position and liquidity during the current financial year.

Consistent with AASB 138 Intangible Assets and AASB 116 Property, Plant and Equipment, revaluation reserves relating to an asset are not recycled through profit or loss on derecognition. Instead, the accumulated revaluation surplus is transferred directly to retained earnings. The disposal proceeds were treated as assessable income for tax purposes, resulting in full utilisation of prior-year tax losses (Also refer Note 7).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 15 Right-of-use assets and lease liability

The Group's lease portfolio includes the office lease. The average term of the lease is 1 year with no option to extend for any additional years.

The original office lease dated 12 June 2020 was further extended for the period of 3 years commencing on 1 July 2023. The lease was further extended by 1 year commencing on 1 July 2026.

(a) Carrying value

	2026 $	2025 $
Balance at inception of the lease	24,198	48,395
Accumulated depreciation	(24,198)	(24,197)
New lease	30,724	-
	30,724	**24,198**

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

	2026 $	2025 $
Depreciation expense	24,198	24,197
Interest expenses (included in administrative expenses)	1,264	5,146
	25,462	**29,343**

(c) Total cash outflows for leases

	2026 $	2025 $
Repayment of lease liability	27,600	27,600

(d) Option to extend or terminate

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

(e) Lease liability

	2026 $	2025 $
Balance at 1 July	26,335	50,472
New lease	30,724	-
Less: Principal Repayments	(26,335)	(24,137)
	30,724	**26,335**
Current lease liability	30,724	26,335
Non-Current lease liability	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 15 Right-of-use assets and lease liability (continued)

(f) The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year $	1-5 years $	> 5 years $	Total undiscounted lease liability $	Lease liability included in the Consolidated Statement of Financial Position $
30 June 2026					
Lease liability	**30,724**	**-**	**-**	**-**	**30,724**
30 June 2025					
Lease liability	26,335	-	-	-	26,335

Note 16 Trade and other payables

	2026 $	2025 $
Trade payables	366,956	322,498
Accrued expenses	34,017	47,517
Provision for tax (Note 7)	12,001,219	-
Other payables (including GST payable)	25,822	4,002
	12,428,014	**374,017**

Note 17 Employee benefits

	2026 $	2025 $
Liability for annual leave	44,756	36,250
	44,756	**36,250**

Note 18 Capital and reserves

Share capital

	2026 $	2025 $
198,175,422 (2025: 196,128,683 fully paid ordinary shares)	38,260,436	37,814,263

	2026 No.	2025 No.	2026 $	2025 $
On issue at 1 July	196,128,683	189,728,683	37,814,263	37,401,872
Issued during the year	2,046,739	6,400,000	451,184	416,000
Share issue costs	-	-	(5,011)	(3,609)
On issue at 30 June	**198,175,422**	**196,128,683**	**38,260,436**	**37,814,263**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 18 Capital and reserves (continued)

Ordinary shares

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

Reserves

	2026 $	2025 $
At the beginning of reporting year	29,606,873	13,706,873
Share-based payment transactions	1,333,825	-
Revaluation increase – refer to Note 14	14,600,000	15,900,000
Disposal of royalty interests[1]	(38,960,000)	-
At the end of reporting year	**6,580,698**	**29,606,873**

[1] The royalty was previously measured under the revaluation model. Upon disposal, the balance of the revaluation reserve relating to the royalty, being $38,960,000, has been transferred to retained earnings.

This transfer represents a movement within equity and does not impact profit or total equity.

Options	2026 No.	2025 No.
As at 1 July	17,100,000	17,850,000
Issued during the year	5,750,000	-
Exercised during the year	(2,046,739)	-
Lapsed during the year	(15,638,261)	(750,000)
As at 30 June	**5,165,000**	**17,100,000**

Performance rights	2026 No.	2025 No.
As at 1 July	8,400,000	16,650,000
Issued during the year	-	-
Exercised during the year	-	-
Lapsed during the year	(300,000)	(8,250,000)
As at 30 June	**8,100,000**	**8,400,000**

Nature and purpose of the share option reserve

Share-based payment reserve

The share option reserve is used to recognise the value of equity-settled share-based payment transactions provided to employees, including key management personnel, as part of their remuneration and the value of issued options issued during the year net of listing costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 19 Share-based payment arrangements

Employee Award Plan (Plan)

On 28 November 2025, the Company adopted the Employee Awards Plan (Plan) under which employees and or directors, or individuals who provide services to, a Group Company (Eligible Employees) may be offered the opportunity to subscribe for equity securities in the form of shares, options and/or performance rights (together, the Incentives) in order to increase the range of potential incentives available to them and to strengthen links between the Company and its eligible employees.

The Plan is designed to provide incentives to the Eligible Employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the incentives to Eligible Employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Plan was approved by shareholders during the Company's Annual General Meeting on 28 November 2025.

On 28 November 2025, the shareholders approved to issue 5,000,000 unlisted Director Options and 750,000 employees and contractor unlisted options at an issue price of $0.0001 per option (each option having an exercise price of $0.30 and an expiry date of 30 November 2028) to the Directors (or their nominees) as set out below. There are no additional vesting conditions attached to the options other than continuous employment with the Company.

Director/Nominee	Number of Options
Matthew Vernon Hogan or his nominee(s)	2,500,000
Peter Charles Hawkins or his nominee(s)	750,000
Sivagami Selvakumar or his nominee(s)	1,000,000
Simon Coxhell or his nominee(s)	750,000
Employees and contractor	750,000
Total	**5,750,000**

Inputs for measurement of grant date fair values

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

The model inputs for the Unlisted Director Options are:

Grant Date	Expiry Date	Exercise Price	Life of rights	Share price at grant date	Expected share price volatility	Dividend yield	Risk-free Interest rate	Fair value at grant date
28-Nov-25	30-Nov-28	$0.30	3 Years	$0.195	85%	-	3.877%	$0.091

Performance rights

On 16 November 2023, the shareholders approved to issue 6,150,000 unlisted Tranche A Performance Rights at nil consideration each converting into one ordinary share on meeting the vesting conditions (at zero-exercise price, expiring five years from the date of issue, being 24 November 2028) to the Directors (or their nominees) and employees (or their nominees).

Further on 16 November 2023, the shareholders also approved to issue 3,000,000 unlisted Tranche B Performance Rights at nil consideration each converting into one ordinary share on meeting the vesting conditions (at zero-exercise price, expiring five years from the date of issue, being 24 November 2028) to the Directors (or their nominees)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Inputs for measurement of grant date fair values

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

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The model inputs for the Unlisted Tranche A and Tranche B Performance Rights are:

Grant Date	Expiry Date	Exercise Price	Life of rights	Share price at grant date	Expected share price volatility	Dividend yield	Risk-free Interest rate	Fair value at grant date
16-Nov-23	24-Nov-28	n/a	5 Years	0.10	60%	-	4.231%	10.0 cents

The vesting of these rights resulted in the recognition of a share-based payment expense of $810,000 during the current financial year ended 30 June 2026.

Note 19 Share-based payment arrangements (continued)

Reconciliation of outstanding unlisted share options

The number and weighted average exercise prices (WAEP) of, and movements in, unlisted share options during the year are as follows:

	Number of options 2026	WAEP 2026	Number of options 2025	WAEP 2025
Outstanding at 1 July	17,100,000	$0.19	17,850,000	$0.19
Granted during the year	5,750,000	$0.30	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	(2,046,739)	$0.22	-	-
Expired during the year	(15,638,261)	($0.19)	(750,000)	($0.19)
Outstanding at 30 June	**5,165,000**	**$0.30**	**17,100,000**	**$0.19**
Exercisable at 30 June	5,165,000	$0.30	17,100,000	$0.19

The options outstanding at 30 June 2026 have an exercise price of $0.30 (2025: $0.1886) and weighted average remaining contractual life of 2.42 years (2025: 0.42 years).

The weighted average share price at the date of exercise for share options exercised in 2026 was $0.22 (2025: $0.1886).

Directors, employees and consultants' expenses

The expenses recognised for directors, employees and consultants during the year is shown in the following tables:

	2026 $	2025 $
Expenses arising from equity-settled share-based transaction	1.333,825	-
Total expenses arising from share-based payment transactions	**1,333,825**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 20 Group entities

	Country of Incorporation	Ownership interest 2026	2025
Parent entity			
Venus Metals Corporation Limited			
Subsidiaries			
Redscope Enterprises Pty Ltd	Australia	100%	100%
Fortuna Battery Minerals Pty Ltd *	Australia	100%	100%

**Dormant during the year*

Note 21 Capital commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure as specified by Department of Mines and Petroleum.

	2026 $	2025 $
Contracted for but not provided and payable		
Less than one year	591,067	641,722
Between one and five years	1,575,876	744,743
	2,166,943	**1,386,465**

Note 22 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instrument:

- credit risk
- liquidity risk
- market risk (interest rate risk and other price risk)

The note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishing and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 22 Financial instruments(continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at end of the reporting period are as follows:

	Carrying amount	
	2026	**2025**
	$	**$**
Cash and cash equivalents	48,127,974	290,152
Trade and other receivables	-	152,371
Financial assets at fair value through profit or loss	18,960,000	15,950,000
	67,087,974	**16,392,523**

Trade and other receivables

The maximum exposure to credit risk for other receivables at the end of the reporting period by geographic region was as follows:

	Carrying amount	
	2026	**2025**
	$	**$**
Australia	-	152,281

Impairment losses

None of the Group's other receivables are past due (2025: nil).

Cash and cash equivalents

The Group held cash and cash equivalents of $48,127,974 as at 30 June 2026 (2025: $290,152), which represents its maximum credit exposure on these assets

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
30 June 2026							
Trade and other payables	255,012	(255,012)	(255,012)	-	-	-	-
Lease liability	30,724	(30,724)	(4,937)	(25,787)	-	-	-
	285,736	**(285,736)**	**(259,949)**	**(25,787)**	**-**	**-**	**-**
30 June 2025							
Trade and other payables	374,017	(374,017)	(374,017)	-	-	-	-
Lease liability	26,335	(26,335)	(3,878)	(22,457)	-	-	-
	400,352	**(400,352)**	**(377,895)**	**(22,457)**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 22 Financial instruments (continued)

Interest rate risk

Profile

At the end of the reporting period the interest rate profile of the Group's interest bearing financial instruments as reported to the management of the Group was as follows:

	2026 $	2025 $
Variable rate instruments		
Financial assets	48,127,974	290,152
Financial liabilities	-	-
	48,127,974	**290,152**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the end of reporting period would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	100bp increase $	100bp decrease $	100bp increase $	100bp decrease $
30 June 2026				
Variable rate instruments	(481,280)	481,280	(481,280)	481,280
Cash flow sensitivity (net)	**(481,280)**	**481,280**	**(481,280)**	**481,280**
30 June 2025				
Variable rate instruments	(2,902)	2,902	(2,902)	2,902
Cash flow sensitivity (net)	**(2,902)**	**2,902**	**(2,902)**	**2,902**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 22 Financial instruments (continued)

Fair values

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position are as follows:

	30 June 2026		30 June 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Assets				
Cash and cash equivalents	48,127,974	48,127,974	290,152	290,152
Other receivables	-	-	152,281	152,281
Other financial assets	18,960,000	18,960,000	15,950,000	15,950,000
	67,087,974	**67,087,974**	**16,392,433**	**16,392,433**
Liabilities				
Trade and other payables	255,012	255,012	374,017	374,017
Lease liability	30,724	30,724	26,335	26,335
Other current liabilities	-	-	-	-
	285,736	**285,736**	**400,352**	**400,352**

Financial risk management objectives

The Group’s corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including fair value interest rate risk and price risk), credit risk and liquidity risk.

Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, maintain financial flexibility to fund exploration and evaluation activities, meet taxation and other financial obligations as they fall due, and maximise shareholder value.

During the year, the Group's capital position was significantly strengthened following the disposal of its Youanmi royalty interests for total consideration of $47.0 million. As at 30 June 2026, the Group held cash and cash equivalents of $48.1 million and listed investments with a fair value of $18.96 million.

Subsequent to year end, the Company declared an in-specie distribution of Rox Resources Limited shares and announced its intention to pay a special cash dividend of $35 million, subject to declaration by the Board. The Directors have considered the Group's forecast cash flows, taxation obligations and exploration commitments and believe that, following payment of current income tax liabilities and any future dividends declared the Board, the Group will continue to maintain sufficient financial resources to meet its operational, exploration and corporate expenditure requirements.

Equity Price Risk

The Group's exposure to equity price risk is concentrated in its investment in Rox Resources Limited, which had a fair value of approximately $18.96 million as at 30 June 2026. Changes in the market price of Rox shares may materially impact future reported earnings due to the investment being measured at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 23 Contingent liabilities

Royalty payable under the Henderson Nickel-Lithium Project's tenement (E30/520)

- 1% Net Smelter Return royalty payable on base metals and precious metals mined, processed or sold from the tenement.

Royalty payable under the Bridgetown Greenbushes Li and Ni-Cu-PGE Project's tenements (E70/5315 & E70/5316)

- 1% Net Smelter Return royalty payable on minerals, base metals and or precious metals extracted and sold from the tenements.
- This tenement is currently formed part of the Farmin and Joint Venture Agreement with a subsidiary of IGO Limited.

Royalty payable under the Penny East Project's tenements (E57/1128)

- 1% gross smelter royalty payable in respect of any base metals and precious metals mined, processed or sold from the tenement.

No material losses are anticipated in respect of any of the above contingent liabilities.

Note 24 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2026 the parent entity of the Group was Venus Metals Corporation Limited.

	2026 $	2025 $
Result of parent entity		
Profit for the year, after tax	9,522,707	1,064,203
Other comprehensive income	-	-
Total comprehensive profit for the year	9,522,707	**1,064,203**
Financial position of parent entity at year end		
Current assets	67,297,792	16,289,901
Non-current assets	76,424	69,897
Total assets	**67,374,216**	**16,359,798**
Current liabilities	40,148,314	436,601
Non-current liabilities	-	-
Total liabilities	**40,148,314**	**436,601**
Net assets	**27,225,902**	**15,923,197**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 24 Parent entity disclosures (continued)

Total equity of the parent entity comprising of:

Share capital	37,950,758	37,504,585
Reserves	6,580,698	5,246,873
Accumulated losses	(17,305,554)	(26,828,261)
Total equity	**27,225,902**	**15,923,197**

Parent entity contingencies

Other than those disclosed, the parent entity has no other guarantees, capital commitments and contingent liabilities as at 30 June 2026 (2025: nil).

Note 25 Financial assets at fair value through profit or loss

	2026	**2025**
	$	**$**
At the beginning of the period	15,950,000	-
Amount reclassified from Investment in Associate to FVPL (Note-1)	-	12,939,025
Unrealised gain on change in accounting treatment - 28 Feb 2025	-	620,976
Rox shares purchased during the period	1,046,455	548,663
Net proceeds from sale of Rox shares	(4,066,271)	(1,104,266)
Realised gain on sale of Rox shares	989,816	195,602
Unrealised (loss) gain due to revaluation of Rox shares at year end	5,040,000	2,750,000
Acquisition of Dreadnought Resources Limited (“Dreadnought”) shares	-	400,000
Sale proceeds from sale of Dreadnought shares	-	(200,000)
Loss on sale of Dreadnought shares	-	(200,000)
At the end of the period	**18,960,000**	**15,950,000**

Note-1:

The investment in Rox Resources Limited (“Rox”) was classified as an investment in an associate for the financial year ended 30 June 2024. This classification was based on the Group’s 14.75% shareholding in Rox and the board representation of Matthew Hogan (“MH”), which collectively conferred significant influence. However, on 27 February 2025, MH resigned from Rox’s board of directors, and as a result, the Group no longer retained significant influence over Rox. Accordingly, the investment was reclassified from an associate to a financial asset measured at fair value through profit or loss (FVPL).

Note-2:

The Group held 48,000,000 (2025: 55,000,000) ordinary shares in Rox (ASX: RXL) at reporting date. The fair value of the equity securities was based on the ASX quoted market value at reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 25 Financial assets at fair value through profit or loss (continued)

Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available easure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more e following valuation approaches:

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach converts estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach reflects the current replacement cost of an asset at its current service capacity.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2026			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit or loss:				
– Australian listed shares	18,960,000	-	-	18,960,000
Total financial assets recognised at fair value on a recurring basis	**18,960,000**	**-**	**-**	**18,960,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 25 Financial assets at fair value through profit or loss (continued)

	30 June 2025			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit or loss:				
– Australian listed shares	15,950,000	-	-	15,950,000
Total financial assets recognised at fair value on a recurring basis	**15,950,000**	**-**	**-**	**15,950,000**

Note 26 Investment in associate

As at the reporting date, the Group holds 48 million shares in Rox Resources Limited, representing a 3.45% ownership interest (2025: 7.51%). The investment was accounted for as an associate from 7 July 2023 to 27 February 2025, reflecting the Group's significant influence during that period. Effective 28 February 2025, following changes in ownership and governance, the investment was reclassified as a financial asset measured at fair value through profit or loss (FVPL).

	2026 $	**2025 $**
At the beginning of year	-	15,148,761
Disposal during the year	-	(832,642)
Share of loss from associate –	-	(1,377,094)
Classified from Investment in Associate to FVPL - (Refer Note 25)	-	(12,939,025)
At the end of reporting year	-	-

Note 27 Auditor's remuneration

	2026 $	**2025 $**
Audit services		
Auditors of the Group		
Stantons		
Audit and review of financial statements	65,659	69,806

Note 28 Subsequent events

On 6 July 2026, the Company announced the Board's declaration of a special dividend by way of an in-specie distribution of 25 million (in aggregate, subject to rounding) fully paid ordinary shares in Rox Resources Limited (**Rox**) to Venus shareholders (**Distribution Dividend**). The Distribution Dividend represented 0.1212 Rox shares per fully paid ordinary share in the Company held at 5:00pm (AWST) on the record date of 10 July 2026.

The transfer of 24,703,214 (net of withholding tax) Rox shares to eligible Venus shareholders under the Distribution Dividend was completed on 17 July 2026. The aggregate value of the Rox shares distributed to Venus shareholders under the Distribution Dividend was approximately $9.5 million, based on the closing price of $0.38 per Rox share on 17 July 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 28 Subsequent events (continued)

Separately, on 29 May 2026, the Board announced its intention to declare a cash special dividend to return approximately $35 million in aggregate to Venus shareholders (**Cash Dividend**). As at the time of preparing this Annual Report, the Board has not yet declared the Cash Dividend. Subject to the Cash Dividend being declared [1], it is currently expected that the Cash Dividend will be paid in mid-September 2026. However, this timing is indicative only and subject to change. Venus will announce further details regarding the proposed Cash Dividend in due course.

As neither the Distribution Dividend nor the Cash Dividend were declared by 30 June 2026 (noting that, as at the time of preparing this Annual Report, the Cash Dividend has not yet been declared), no dividend liabilities have been recognised in the financial statements as at the reporting date. For the avoidance of doubt, the Cash Dividend will not be declared unless the requirements of the *Corporations Act 2001* (Cth) are met at all relevant times, including that the Group's assets exceed its liabilities immediately before the declaration and the excess is sufficient for payment of the Cash Dividend, and that the payment of the Cash Dividend will not materially prejudice the Group's ability to pay its creditors.

[1] Any such declaration will be subject to the Company having sufficient profit reserves and the declaration and payment being within prudent business practices. Investors should only rely on the official declaration announcements and appendices for the terms of the Cash Dividend.

Consolidated entity disclosure statement

As at 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital 2026	% of share capital 2025	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Venus Metals Corporation Limited (1)	Australian Public Company	-	100	100	Australia	Australia	-
Redscope Enterprises Pty Ltd	Australian Proprietary Company	-	100	100	Australia	Australia	-
Fortuna Battery Minerals Pty Ltd*	Australian Proprietary Company	-	100	100	Australia	Australia	-

(1) *Venus Metals Corporation Ltd is the ultimate parent entity. All the companies are members of the Group.*

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Venus Metals Corporation Limited (the "Company"):
   (a) The consolidated financial statements and notes, and the Remuneration Report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
      (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance, for the financial year ended on that date, and
      (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
   (c) The information disclosed in the consolidated entity disclosure statement is true and correct.
2. The directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director for the financial year ended 30 June 2026.
3. The consolidated financial statements also comply with International Financial Reporting Standards as disclosed in note 2(a) to the consolidated financial statements.

Signed in accordance with a resolution of the Directors.

Matthew Vernon Hogan
Managing Director

Perth, Western Australia
31 July 2026

Stantons

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Venus Metals Corporation Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stantons

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Sale of Intangible Asset – Royalty rights As disclosed in Note 14 – Intangibles and Note 5 – Gain from sale of royalty rights/tenements, the Group completed the sale of its 1.0% net smelter return royalty over gold production from the Youanmi Gold Project to Franco-Nevada Australia Pty Ltd during the year. The sale resulted in $46 million of upfront consideration, together with a further $1 million of deferred consideration, both of which were received during the financial year. The royalty rights were previously recognised as an intangible asset measured at revalued amount under *AASB 138 Intangible Assets*. The sale resulted in the derecognition of the intangible asset and recognition of a gain on disposal. This sale transaction was considered a key audit matter due to: • the materiality of the royalty rights and the magnitude of the gain recognised; • the judgement involved in determining the appropriate derecognition, measurement and disclosure requirements under *AASB 138 Intangible Assets, AASB 15 Revenue from Contracts with Customers, AASB 13 Fair Value Measurement and AASB 101 Presentation of Financial Statements* respectively; and • significant direct impact on the Group's liquidity, net current asset position, and profit for the year before tax.	Inter alia, our audit procedures included the following: (i) Reviewed the royalty sale agreement and supporting documents to confirm the transaction was at arm's length, legally binding, and reflects market participant assumptions consistent with *AASB 13*; (ii) Traced the sale proceeds received by tracing both the $46 million upfront consideration and the $1 million deferred consideration to bank statements; (iii) Recalculated the accounting profit recognised to confirm that only the allowable portion was recognised in profit or loss and that any revaluation reserve transfer was recorded directly within equity in accordance with *AASB 138;* (iv) Verified equity reserve movements by confirming the revaluation reserve is transferred within equity (not through P&L) and ensuring classification complies with *AASB 101;* (v) Assessed the tax impact of the royalty sale by reviewing external tax advice, verifying management's capital gain and expected tax payable calculations, confirming the utilisation of carried-forward tax losses; and (vi) Evaluated the adequacy of disclosures in the consolidated financial statements in accordance with the relevant accounting standards.

Key Audit Matters	How the matter was addressed in the audit
Share based payments As disclosed in Note 6- *Employee benefits expense* of the financial report, the Group recognised a total share-based payment expense of $1.33 million for the year ended 30 June 2026. This comprises $0.81 million relating to Performance Rights and the balance $0.52 million relating to options issued to directors, employees and external parties. During the year, the Group issued 5.75 million options to directors, employees and external third parties, all of which were valued using an option-pricing model and recognised in accordance with AASB 2 Share-based Payment. In addition, 8.1 million Performance Rights were granted in November 2023. Although these rights were issued in a prior period, the associated expense was recognised during the current financial year because a non-market vesting condition was satisfied when an unconditional on-market takeover bid by QGold Pty Ltd was made for all ordinary shares of Venus Metals Corporation Limited. Under the Performance Rights Plan, an unconditional takeover bid constitutes a vesting event, and accordingly the Group recognised the fair value of the Performance Rights in the year ended 30 June 2026. The valuation of share-based payments was considered a key audit matter due to the complex and judgemental estimates involved in determining the fair value of equity-settled awards, including assumptions relating to volatility, expected life, vesting conditions and other market-based inputs.	Inter alia, our audit procedures included the following: (i) Obtained an understanding of the underlying transactions by reviewing agreements, Board minutes and ASX announcements; (ii) Verified the terms and conditions of the share-based payments, including vesting conditions and other key inputs used in the valuation models, and assessing whether these inputs were reasonable and consistent with observable market data; (iii) Assessed the accounting treatment and recognition of the share-based payment expense in accordance with *AASB 2 Share-based Payment*; and (iv) Assessed the adequacy and accuracy of disclosures made in the financial report in accordance with *AASB 2 Share-based Payment* and *AASB 101 Presentation of Financial Statements*, including disclosure of valuation methodologies, key assumptions and significant judgements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Stantons

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Stantons

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Venus Metals Corporation Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

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Director
West Perth, Western Australia
31 July 2026

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 25 July 2026.

1. Voting Rights

Ordinary Share

All issued ordinary shares carry voting rights on a one-for-one basis.

Unquoted Options:

There are no voting rights attached to unquoted options.

Unquoted Performance Rights:

There are no voting rights attached to unquoted performance rights.

There are no other classes of equity securities.

2. Substantial Shareholders (including shareholder groups)

Ordinary Shareholders	Fully paid ordinary shares Number	Percentage
QGOLD PTY LTD	62,890,185	30.49%
MATTHEW VERNON HOGAN	11,679,243	5.66%

3. Distribution of Holders of Ordinary Shares

Category	No of holders	No of ordinary shares	Percentage
1 – 1,000	188	30,380	0.01%
1,001 – 5,000	290	979,113	0.47%
5,001 – 10,000	230	1,921,711	0.93%
10,001 – 100,000	423	16,150,141	7.83%
100,001 and over	158	187,194,077	90.75%
Total	**1,300**	**206,275,422**	**100.00%**

The number of shareholders holding less than a marketable parcel of ordinary shares (market value less than $500) is 219 for a total 77,389 ordinary shares.

ASX ADDITIONAL INFORMATION

4. Distribution of Holders of Unquoted Options

Category	No of holders	No of unquoted options	Percentage
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	1	100,000	1.94%`
100,001 and over	7	5,065,000	98.06%
Total	**8**	**5,165,000**	**100.00%**

5. Distribution of Holders of Unquoted Performance Rights

Category	No of holders	No of unquoted performance rights	Percentage
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	0	0	0.00%
Total	**0**	**0**	**0.00%**

6. Twenty Largest Holders of Quoted Equity Securities

Name	Number	Percentage
Qgold Pty Ltd	62,890,185	30.49%
Pazifik Pty Ltd < Pazifik A/C>	10,000,000	4.85%
Helmsmen Aus Pty Ltd	10,000,000	4.85%
Mining and Exploration Investment Consultants Pty Ltd	9,004,243	4.37%
IGO Limited	9,000,000	4.36%
National Securities Nominees Pty Ltd < Holdings A/C>	8,500,000	4.12%
Helmsdale Investments Pty Ltd	8,000,000	3.88%
Newport Private Wealth P/L <Seneca Small Companies A/C>	4,718,851	2.29%
Mr Selvakumar Arunachalam <Sai Jayam Family A/C>	4,000,000	1.94%
1788 Investments Pty Ltd <1788 Charity Foundation A/C>	2,926,737	1.42%
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	2,675,654	1.30%
Mr Martin James Hickling & Mrs Jane Frances Hickling <M&J Hickling Super A/C>	2,495,655	1.21%
HD Mining & Investment Pty Ltd	2,000,000	0.97%
GGW Super Pty Ltd <Walker Super Fund A/c>	1,512,000	0.73%
Mr Matthew Vernon Hogan & Miss Zoe Louise Hogan < Hogan Super Fund A/C>	1,500,000	0.73%
Balthazar Pty Ltd <Balthazar P/L Exec S/F A/c>	1,475,000	0.72%
LCM Super Pty Ltd <Super Fund A/C>	1,240,270	0.60%
Eagle Eye Equities Pty Ltd	1,123,014	0.54%
T T Nicholls Pty Ltd <TT Nicholls P/L S/F A/C>	1,112,945	0.54%
Pocry Investments Pty Limited <Pocry Investment A/C>	1,069,361	0.52%
Mrs Sylvia Anne Gordan & Ms David Gordon <David & Sylvia Gordon P A/C>	1,038,473	0.50%
Top 20 Total	**146,283,388**	**70.92%**

7. On-Market Buy-Back

There is currently no on-market-buy back.

ASX ADDITIONAL INFORMATION

8. Schedule of Tenements

Project location in WA	Tenement ID	% interest
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	M57/671	90%
Bellchambers/Sandstone	E57/1231	100%
Henderson	E30/520	100%
Bellchambers/Sandstone	L57/77	100%
Bridgetown East	E70/5315**	49%
Bridgetown East	E70/5316**	49%
Bridgetown East	E70/5620**	49%
Bridgetown East	E70/6009**	49%
Bridgetown South	E70/5712**	49%

Note:

*Venus and Rox Resources (RXL) have entered into a binding agreement in March 2023. % of interest in these tenements changed from July 2023 (refer to ASX release dated 7 July 2023).

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

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