



ABN 99 123 250 582

VENUS METALS
CORPORATION LIMITED

HALF-YEAR FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

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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DIRECTORS' REPORT

Your Directors submit the condensed consolidated financial statements of the Group for the half-year ended 31 December 2025

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

The Directors present their report together with the consolidated financial statements of the Group comprising of Venus Metals Corporation Limited ("Venus" or the "Company") and the entities it controlled (the "Group" or the "consolidated entity") for the half year ended 31 December 2025.

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Mr Peter Charles Hawkins	Non-Executive Chairman
Mr Matthew Vernon Hogan	Managing Director
Mr Selvakumar Arunachalam	Executive Director
Mr Simon Coxhell	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group is exploration, investments and potential development of gold, copper, base metals, calcrete, lithium, PGE's, iron, titanium and vanadium projects located in Western Australia.

OPERATING RESULTS

For the half-year ended 31 December 2025 the Group recorded a profit of **\$9,195,545** and net assets of **\$66,363,166**.

REVIEW OF OPERATIONS

During the period the Group continued to manage its key investments, exploration and potential development projects in Western Australia.

On 24 November 2025, an on-market takeover bid was announced by QGold Pty Ltd (QGold) for all Venus fully paid ordinary shares that it (or its associates) do not already own for \$0.17 per share (Offer). Venus released its target's statement in response to the Offer on 8 December 2025, setting out the directors' unanimous recommendation that shareholders reject the Offer, and has released supplementary disclosure on 6 January 2026. On 9 January 2026, QGold increased the Offer price to \$0.21 as its last and final price and extended the Offer to 4:00pm (Sydney time) on 30 January 2026 (and disclosed it will not extend beyond that date other than in accordance with the Corporations Act). As at the reporting date, QGold Pty Ltd has a disclosed voting power of approximately 26.40% in Venus. The valuation for Venus implied by the last and final Offer price is approximately **\$41,494,000** on an undiluted basis.

Venus obtained an updated independent valuation of its 1% net smelter royalty over gold produced from the Youanmi Gold Project mining leases.

An independent external valuation firm has determined a preferred valuation for the royalty as at 31/12/2025 is **\$40,000,000**, which is recorded in the Consolidated Statement of Financial Position as at 31/12/2025.

Venus' Relevant Interest in Rox Resources Limited (Rox) was 50,300,000 shares at the reporting date, with a market value of **\$24,898,500** as at 31/12/2025 based on the last closing price of Rox shares of \$0.495 each recorded in the Consolidated Statement of Financial Position as at 31/12/2025. Since the reporting date, Venus has sold 300,000 shares in Rox Resources and holds 50,000,000 shares as at the date of this report.

The Board engaged an independent external valuer to undertake a valuation of the Group's 90% interest in the Sandstone (Bellchambers) Gold Project, which determined a preferred valuation of: **\$4,390,000** (refer ASX release dated 6 January 2026 First Supplementary Target Statement, which outlines the key assumptions).

Sandstone (Bellchambers) Gold Project:

The Sandstone (Bellchambers) Gold Project lies within tenement E57/984 (90% VMC) and is located about 23 km southwest of the town of Sandstone (Figure 1). The recently granted Mining Lease (M57/671) covers both Bellchambers and Rangeview Gold Deposits. The global JORC2012 resource comprises 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).

The Exploration Target Area has been defined below the existing Global Resource and to the north of the current Indicated/Inferred Mineral Resource at depth. **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). 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).

Metallurgical test work was completed on seven RC representative drill hole intervals. Key findings from the leach test work are Bellchambers ore is highly amenable to conventional processing via gravity recovery followed by cyanide leaching.

Rapid and high recoveries confirm the mineralisation is non-refractory with minimal deleterious elements. Both oxide and sulphide material demonstrate strong gravity response and high leach recoveries, supporting a low-risk, conventional gold processing route (refer ASX release dated 25 August 2025).

Venus appointed several key consultants to assist Venus in the preparation and submission of a mining development and closure proposal (which will encompass work including flora and fauna surveys, surface and groundwater hydrology and waste characterisation work), leading to a final investment decision (refer ASX release dated 15 August 2025).

The Board has now decided to proceed with:

- a) preparation of a Pre-Feasibility Study followed by a Feasibility Study for the Bellchambers Project, targeting Q3/Q4 FY2026;
- b) earthmoving mining quotes and various potential joint venture opportunities are planned to be considered and assessed;
- c) further drilling at depth at the Bellchambers and Rangeview deposits during Q1 and Q2 FY 2026 is planned aiming to expand the current Resource and regional exploration.

Venus has identified various potential options for treating the ore from the Bellchambers and Rangeview deposits, which it will investigate further as part of the Pre-Feasibility /Feasibility Studies. These options include a mine gate sale agreement with Rox Resources Limited (which parties have agreed to negotiate in good faith on a best endeavours basis) or trucking the ore to other processing plants.

A collaborative research project with CSIRO (Australia's national science agency) through its Kick-Start Program, has been completed at the Sandstone (Bellchambers) Gold Project. This research project aims to enhance exploration within the historic Bellchambers mining district by integrating advanced hyperspectral techniques. The final report of this innovative research work with newly identified targets is expected to be delivered during first two weeks of January 2026.

Bridgetown Greenbushes Exploration Project (VMC-IGO JV)

Venus' subsidiary has entered into a farm-in agreement with a subsidiary of IGO Limited (IGO Subsidiary). The IGO Subsidiary has notified Venus that it has met the Stage 1 earn-in requirements to acquire a 51% interest in an unincorporated joint venture holding the Greenbushes-Bridgetown Project by incurring the required \$3,000,000 in exploration and related expenditure. An unincorporated joint venture has now formed between the Venus subsidiary (49%) and IGO Subsidiary (51%) (refer ASX release 27 October 2025).

The IGO Subsidiary has notified Venus that it elects to carry on to the Stage 2 farm-in period, with a \$3 million expenditure commitment. Under Stage 2, the IGO Subsidiary can earn an additional 19% legal and beneficial interest in the Bridgetown-Greenbushes Project (for a 70% aggregate interest) by meeting the expenditure commitment. The VMC Subsidiary and IGO Subsidiary have agreed to extend the Stage 2 farm-in period until 3 November 2028. The IGO Subsidiary has paid a cash payment of \$250,000 (ex GST) for the extension noted above. The cash payment will be deemed as expenditure towards the Stage 2 farm-in account (refer ASX release 12 December 2025).

The IGO Subsidiary has now collected and analysed more than 4300 soil samples, including 2697 during the Phase 2 programme. The work has delineated a coherent 2.8km long by 1.2km wide Li-Ta-Nb-Cs anomaly at Ti Tree that remains open along strike to the northeast. Twelve areas of interest with weaker or discontinuous soil anomalism for Li pathfinder elements were also identified.

The IGO Subsidiary will commence further engagement with landholders to enable a Phase 3 soil sampling programme that will feature additional infill sampling together with an extension of the survey to areas of the joint venture tenure that remain untested. Further ground gravity readings will be collected from these sites, and a full integration of the gravity data (now in excess of 2000 stations) with the soil assays, regional aeromagnetism and structural measurements from the outcrop mapping are expected in the next few months.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group that occurred during the financial period.

SUBSEQUENT EVENTS

On 9 January 2026, QGold increased the Offer price to \$0.21 as its last and final price and extended the Offer to 4:00pm (Sydney time) on 30 January 2026 (and disclosed it will not extend beyond that date other than in accordance with the Corporations Act).

Other than the above, no matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in the future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Stantons, to provide the Directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 18 and forms part of this Directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Matthew Vernon Hogan
Managing Director
Perth, Western Australia

12 January 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the half-year ended 31 December 2025

	Note	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Revenue	4	304,613	255,419
Gain from sale of tenements		-	450,000
Employee benefit expense		(483,738)	(404,996)
Share based payment	7	(455,000)	-
Exploration expense		(489,501)	(610,972)
Depreciation and amortisation expense		(25,326)	(30,716)
Gain / (Loss) on sale of listed investments		392,844	(94,127)
Change in market value of shares		10,311,500	(156,000)
Share of loss - associate		-	(985,689)
Other expenses		(359,847)	(280,837)
Profit / (Loss) before income tax		9,195,545	(1,857,918)
Income tax		-	-
Profit / (Loss) for the period		9,195,545	(1,857,918)
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive gain / (loss) for the period		9,195,545	(1,857,918)
Net profit / (loss) attributable to:			
Owners of the Company		9,195,545	(1,857,918)
Net profit / (loss) for the period		9,195,545	(1,857,918)
Total comprehensive profit / (loss) attributable to:			
Owners of the Company		9,195,545	(1,857,918)
Total comprehensive profit / (loss) for the period		9,195,545	(1,857,918)
Earnings per share			
Basic profit / (loss) per share		0.047	(0.010)
Diluted profit / (loss) per share		0.047	(0.010)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,383,496	290,152
Trade and other receivables		94,104	214,543
Financial assets at fair value through profit or loss	5	24,898,500	15,950,000
Prepayments		83,400	145,000
TOTAL CURRENT ASSETS		26,459,500	16,599,695
NON-CURRENT ASSETS			
Property, plant and equipment		124,004	131,789
Capitalised acquisition costs		120,700	120,700
Intangibles	6	40,000,000	25,400,000
Right-of-use assets		12,097	24,198
TOTAL NON-CURRENT ASSETS		40,256,801	25,676,687
TOTAL ASSETS		66,716,301	42,276,382
CURRENT LIABILITIES			
Trade and other payables		299,629	374,017
Employee benefits		40,050	36,250
Lease liability- current		13,456	26,335
TOTAL CURRENT LIABILITIES		353,135	436,602
TOTAL LIABILITIES		353,135	436,602
NET ASSETS		66,363,166	41,839,780
EQUITY			
Share capital	8	38,087,104	37,814,263
Reserves	8	44,661,873	29,606,873
Accumulated losses		(16,385,811)	(25,581,356)
TOTAL EQUITY		66,363,166	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 half-year ended 31 December 2025

	Attributable to owners of the Company				Total Equity
	Share Capital	Share-based Payment Reserves	Revaluation Reserve	Accumulated Losses	
	\$	\$	\$	\$	
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					
Profit for the period	-	-	-	9,195,545	9,195,545
Total comprehensive gains for the period	-	-	-	9,195,545	9,195,545
Transactions with owners recorded directly into equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares	275,684	-	-	-	275,684
Transaction costs	(2,843)	-	-	-	(2,843)
Issue of options as share-based payments	-	455,000	-	-	455,000
Revaluation increase (Note 6)	-	-	14,600,000	-	14,600,000
Balance at 31 December 2025	38,087,104	5,701,873	38,960,000	(16,385,811)	66,363,166
	Share Capital	Share-based Payment Reserves	Revaluation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
As at 1 July 2024	37,401,872	5,246,873	8,460,000	(25,467,103)	25,641,642
Total comprehensive income for the year					
Loss for the period	-	-	-	(1,857,918)	(1,857,918)
Total comprehensive loss for the period	-	-	-	(1,857,918)	(1,857,918)
Transactions with owners recorded directly into equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares	416,000	-	-	-	416,000
Transaction costs	(3,609)	-	-	-	(3,609)
Balance at 31 December 2024	37,814,263	5,246,873	8,460,000	(27,325,021)	24,196,115

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	6 months to 31 Dec 2025	6 months to 31 Dec 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		1,767	3,637
Cash paid to suppliers and employees		(772,180)	(602,144)
Exploration expenditure		(448,810)	(598,274)
Proceeds from sale of tenements		-	50,000
Other income		303,123	250,000
Net cash flows used in operating activities		(916,100)	(896,781)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment		(5,441)	-
Net proceeds from sale of listed investment		1,755,844	107,373
Net cash flows from investing activities		1,750,403	107,373
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		272,841	412,391
Payment of finance lease liability in advance		(13,800)	(13,800)
Net cash flows provided by financing activities		259,041	398,591
Net increase / (decrease) in cash and cash equivalents		1,093,344	(390,817)
Cash and cash equivalents at beginning of financial period		290,152	701,968
Cash and cash equivalents at end of financial period		1,383,496	311,151

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 1 Reporting entity

Venus Metals Corporation Limited (the “Company”) is a company domiciled in Australia. The Company’s registered address is Unit 2, 8 Alvan St, Subiaco, Western Australia 6008. The consolidated financial statements of the Group as at and for the half-year ended 31 December 2025 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 the exploration, investments and potential development of gold, copper, base metals, calcrete, lithium, PGE’s, iron, titanium and vanadium projects located in Western Australia.

The consolidated financial statements were authorised for issue by the Board of Directors on 12 January 2026.

Note 2 Summaries of significant accounting policies

(a) Statement of Compliance

The half-year financial report is a general purpose interim financial report prepared in accordance with *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial report for the financial year ended 30 June 2025.

(b) Basis of Preparation

The financial statements are prepared on a going concern basis in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

It is recommended that the half-year financial statements be read in conjunction with the annual report for the year ended 30 June 2025 and considered with any public announcements made by the Group during the half-year ended 31 December 2025 in accordance with continuous disclosure obligations of the ASX Listing Rules.

The half-year financial statements have been prepared on accrual basis and on a historical cost basis, except as modified by certain financial assets carried at fair value.

The accounting policies applied by the Group in these financial statements are consistent with those applied by the Group in its annual financial report for the year ended 30 June 2025.

(c) 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 half-year ended 31 December 2025 the Group recorded a profit of \$9,195,545 (half year ended 31 December 2024: loss of \$1,857,918), cash outflow from operations \$916,100 (half year ended 31 December 2024: \$896,781), working capital surplus of \$26,106,365 (year ended 30 June 2025: \$16,163,093 surplus) and net assets of \$66,363,166 (year ended 30 June 2025: \$41,839,780).

As at 31 December 2025, the Group held cash and cash equivalents of \$1,383,496. In addition, the Group maintained an investment in Rox Resources Limited, a listed entity, with a market value of \$24,898,500 as at 31 December 2025. 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.

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.

(d) New and Amended Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

(e) Critical accounting estimates and judgements

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

During the half-year ended 31 December 2025, the Group has not identified any additional area where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2025.

Note 3 Operating segments

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

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

Geographical information

The Group operates solely in one country, Australia.

Note 4 Revenue

	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	\$	\$
Interest income	1,490	5,419
Government grant on exploration	53,123	-
Fee received ⁽¹⁾	250,000	250,000
	304,613	255,419

⁽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.

Note 5 Financial assets at fair value through profit or loss

	31 Dec 2025	30 Jun 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 Resources Limited shares purchased during the period	-	548,663
Net proceeds from sale of Rox Resources Limited shares	(1,755,844)	(1,104,266)
Realised gain on sale of shares - Rox Resources Limited	392,844	195,602
Unrealised gain due to revaluation at year end - Rox Resources Limited	10,311,500	2,750,000
Acquisition of Dreadnought Resources Limited shares	-	400,000
Sale proceeds from sale of Dreadnought Resources Limited shares	-	(200,000)
Loss on sale of Dreadnought Resources Limited shares	-	(200,000)
At the end of the period	24,898,500	15,950,000

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 5 Financial assets at fair value through profit or loss (cont')

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 50,300,000 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.

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 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 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.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 5 Financial assets at fair value through profit or loss (cont')

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:

	31 December 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:				
– Australian listed shares	24,898,500	-	-	24,898,500
Total financial assets recognised at fair value on a recurring basis	24,898,500	-	-	24,898,500

	30 June 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Financial assets</i>				
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 6. Intangibles

	31 December 2025	30 June 2025
	\$	\$
Non-current assets		
Royalty rights ⁽¹⁾	25,400,000	9,500,000
Less: Accumulated amortization	-	-
Less: Impairment	-	-
Add: Revaluation increase ⁽²⁾	14,600,000	15,900,000
	40,000,000	25,400,000

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

	31 December 2025	30 June 2025
	\$	\$
Balance beginning of period ⁽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	-	-
Balance end of the period	40,000,000	25,400,000

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 6. Intangibles (cont')

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

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

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

- (2) For 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.
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.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 6. Intangibles (cont')

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%

Note 7 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 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
Total	5,000,000

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 7 Share-based payment arrangements (cont')

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

Note 8 Share capital and reserves

Share capital

	31 Dec 2025	30 Jun 2025
	\$	\$
(a) 197,590,422 (30 Jun 2025: 196,128,683) fully paid ordinary shares	38,087,104	37,814,263

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	No.	No.	\$	\$
At the beginning of reporting period/year	196,128,683	189,728,683	37,814,263	37,401,872
Issued during the period	1,461,739	6,400,000	275,684	416,000
Share issue costs	-	-	(2,843)	(3,609)
At the end of reporting period/year	197,590,422	196,128,683	38,087,104	37,814,263

Ordinary shares

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

Reserves

	31 Dec 2025	30 Jun 2025
	\$	\$
At the beginning of reporting period/year	29,606,873	13,706,873
Share-based payment transactions	455,000	-
Revaluation increase – refer to Note 6	14,600,000	15,900,000
At the end of reporting period/year	44,661,873	29,606,873

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 8 Share capital and reserves (cont')

	31 Dec 2025	30 Jun 2025
Options	No.	No.
At the beginning of reporting period/year	17,100,000	17,850,000
Issued during the period/year	-	-
Exercised during the period/year	(1,461,739)	-
Lapsed during the period/year	(15,638,261)	(750,000)
At the end of reporting period/year	-	17,100,000
Performance rights	31 Dec 2025	30 Jun 2025
	No.	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

Note 9 Subsequent events

On 9 January 2026, QGold increased the Offer price to \$0.21 as its last and final price and extended the Offer to 4:00pm (Sydney time) on 30 January 2026 (and disclosed it will not extend beyond that date other than in accordance with the Corporations Act).

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

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Venus Metals Corporation Limited (the "Company"):
 - (a) The condensed financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance, for the half-year ended on that date, and
 - (ii) Complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*;
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
2. The directors have been given the declarations required by section 295(5)(a) of the *Corporations Act 2001* from the Managing Director for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



Matthew Vernon Hogan
Managing Director

Perth, Western Australia
12 January 2026



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12 January 2026

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

RE: VENUS METALS CORPORATION LIMITED

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

As Audit Director for the review of the financial statements of Venus Metals Corporation Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in black ink that reads "Waseem Akhtar".

Waseem Akhtar
Director

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Venus Metals Corporation Limited (the Company) and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* 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 review report.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
12 January 2026

VENUS METALS CORPORATION LIMITED | HALF-YEAR REPORT 31 DEC 2025