VENUS METALS
CORPORATION LIMITED

ASX Release: 26th July 2012 **ASX Code: VMC**

QUARTERLY REPORT
FOR PERIOD ENDING 30 JUNE 2012

EXPLORATION HIGHLIGHTS:

- **YALGOO IRON ORE PROJECT:**
  Discussion continued with the company's Chinese partners regarding future work programs to assist with commercializing the project.
  Exploration continues with definition of further drilling targets to expand the resource base.

- **ARGYLE SMOKE CREEK ALLUVIAL DIAMOND PROJECT:** Processing of diamondiferous gravels commenced at the Argyle Smoke Creek Alluvial Diamond project. Approximately 1,600 tonnes of alluvial gravel was processed. A preliminary assessment of the diamonds that have been recovered to date by Leo Smans (former Rio Tinto diamond sorting & valuations expert) indicates, as expected, the overall quality of the diamonds recovered is better than Argyle Diamonds Run of Mine production. Weights of diamonds recovered will be reported after acid cleaning has been completed.

- **TELFER NORTH SUPER PROJECT:** Department of Mines and Petroleum has awarded two grants totaling $350,000 for drilling at Radi Hills ($200,000) and Citadel ($150,000) projects under WA Government EIS (Exploration Incentive Scheme) Co-funded Exploration Drilling Programme. The drill plan is in progress. Re-assaying of selected RC/diamond composite samples at Genalysis Lab, Perth gave elevated Tungsten (W) values up to 500ppm (214-220m) confirming the previous assay results from SGS (please refer ASX release 6th Sep 2011).

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- **MOODINI PROJECT:** In collaboration with Department of Mines and Petroleum for conducting detailed Hylogger studies, the half cut diamond Core samples of drill holes MORCD001 and MORCD002 were submitted to the Department. The scanning of diamond cores using Hylogger is completed and we await the interpretations of the data and results.

- **COPPER HILLS PROJECT:** Delineation of potential targets** based on the historical exploration studies.

INTRODUCTION

The location of Venus' exploration projects is shown in Figure 1.

Venus Metals Corporation Limited's (Venus) exploration activities conducted during the quarter ending 30 June 2012 includes soil sampling and assaying at Yalgoo Iron Ore Project, initial process of gravels at the Smoke Creek Alluvial Project, planning for drilling at Radi Hills and Citadel, Hylogger studies on diamond core samples of Moodini and delineation of targets for the Copper hills Project.

Venus currently has 16 granted Exploration Licences and 24 Prospecting Licences. It has 11 pending Exploration Licence Applications (ELAs) and two Mining Lease Applications (MLAs) in Western Australia.

1. YALGOO IRON ORE PROJECT (YIOP)

1.1 Project background

Venus' Yalgoo Iron Ore Project is centrally placed within Western Australia's emerging Mid-West Iron Ore Province approximately 80 kilometres north of the world-class Gindalbie Metals Ltd's Karara Iron Ore Project. During March 2010 Venus signed the Yalgoo Farm In and Joint Venture agreement with HD Mining & Investment Pty Ltd (HD Mining), a subsidiary of Shandong Provincial Bureau of Geology & Mineral Resources (SDGM) based in Jinan, China. HD Mining can earn up to 50% in the iron ore rights at Yalgoo by sole funding up to AUD$8 million worth of iron ore exploration over a maximum of two years.

Venus commissioned geological consultants Widenbar and Associates (WAA) to produce an updated JORC compliant resource estimate for Bilberatha Hill and surroundings based on the drilling of 169 RC holes (29977m) and 11 Diamond holes (3088m).

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The resource model has been updated with newly interpreted mineralised zones (known as Additional Zones) to the North-East, North-West and South of the main Bilberatha zone. In addition, part of the main Bilberatha mineralised zone has been upgraded to Indicated status.

A JORC compliant total Magnetite Mineral Resource of 698.1 Million Tonnes (being made up of an Indicated Resource of 311.2 Mt and Inferred Resource of 386.9 Mt) was estimated for YIOP (Please refer ASX Release: 26 August 2011).

The Pre-Feasibility Study conducted by ProMet Engineers Pty Ltd demonstrates that the project is technically viable and financially robust (refer ASX release 29 August 2011). A Mining Lease Application (MLA 59/742) has been submitted to Department of Mines and Petroleum covering Bilberatha Hill and additional magnetite mineral resource target areas within the tenement E59/1508.

1.2 June 2012 Quarter Exploration Work

Soil sampling and aeromagnetic data interpretation have outlined future targets for drill testing with a focus on E58/1552.

1.3 September 2012 Quarter Exploration Work

- Rehabilitation work at Yalgoo Iron Ore Project areas.
- Further follow up of soil sampling at Yalgoo Project tenements.
- Continuing commercialization discussions with the Companies joint venture partner.

2. ARGYLE SMOKE CREEK ALLUVIAL DIAMOND PROJECT

2.1 Project background

The Argyle Smoke Creek Alluvial Diamond Project area comprises 22 granted Prospecting Licences (PLs) which lies adjacent to the primary deposit which hosts the current Argyle Diamond Mine's (ADM) AK1. These PL areas cover previous ADM's Mining Leases. ADM carried out reconnaissance bulk sampling programmes for diamonds in the 1980s and 1990s.

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Venus commissioned geological consultants Widenbar and Associates to produce a preliminary resource estimate for the Smoke Creek Alluvial Diamond Project. The resource estimate of the project area (12 granted Prospecting Licences) is based on the ADM-mapped extent of "C Terrace Gravels", and the published results of ADM's reconnaissance bulk sampling.

The document produced by ADM at surrender of the Mining Leases is very comprehensive in describing sampling methodologies and it is considered that the data is valid and usable for resource estimation. Widenbar Associates has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied. The JORC compliant Inferred resource has been increased from 5,000,000 carats for 9 Prospecting Licences (refer ASX release 11 November 2010) to 6,000,000 carats for 12 Prospecting Licences (refer ASX release 7 September 2011).

After economic and resource confidence consideration, with a cut-off of 10 CPHT applied a JORC Inferred Diamond Resource has been estimated at 21.5 Mt at an average grade of 28 CPHT for a total of 6,000,000 carats.

The required equipment and machineries (Dense Media Separator plant and Dual X-Ray Flow sort units) for the processing of diamond bearing gravels at the Argyle Smoke Creek Alluvial Diamond Project area has been procured from South Africa, assembled and commissioned.

All technical and logistical challenges in processing plant have been addressed and successfully commissioned during December 2011 (refer ASX release 22 December 2011).

2.2 June 2012 Quarter Exploration Work

Approximately 1,600 tonnes of alluvial gravel was processed during the quarter. In addition, all x-ray recovery tailings were re-processed within the system. The DMS operations were regularly monitored by use of bead tests and the X-Ray machines regularly tested with fluorescent tracers.

A preliminary assessment of the recovered diamonds by Leo Smans (former Rio Tinto diamond sorting & valuations expert) indicates, as expected, the overall quality of the diamonds recovered is better than Argyle Diamonds' Run of Mine production. Diamond weights will be reported after acid cleaning of the diamonds has been completed.

2.3 September 2012 Quarter Exploration Work

- Acid cleaning of recovered diamonds.
- Treatment of diamondiferous gravels which have been extracted in 1-metre bands (approx. 50 tonne samples) from target pits adjacent to SC22, SC23, SC24 and SC67. Previous data from ADM's bulk sampling program indicated significant diamond grades at these targets based on 30-tonne samples from each 1-metre gravel band.

3. TELFER SUPER PROJECT

3.1 Project Background

The Telfer North Super Project (TNSP) situated north of the giant 27 Moz Telfer gold mine comprises 6 granted Exploration Licences E45/3435 (Citadel), E45/3398 (Radi Hills), E45/3396 (Mt Morris), E45/3436 (Wallal) and E45/3523 (Bulgamulgardy) and E45/3923-I and 10 Exploration Licence applications E45/3630 (Mt Morris South), E45/3754, E45/4032, E45/4033, E45/4034, E45/4035, E45/4036, E45/4037, E45/4038 and E45/4039. The tenements cover a variety of exploration target types considered to have potential to host concealed Proterozoic world-class/giant ore deposits within Paterson Orogen Proterozoic basement. The targets lie within the Canning Basin Anketell Shelf and Wallal Platform regions where cover is interpreted to be relatively thin (<400m).

Principal exploration targets identified to date within the TNSP comprise:

- The Radi Hills gold/IOCG structural target (5 mGal gravity anomaly)
- The Mt Morris IOCG target, a large coincident magnetic and gravity high
- The Citadel doubly-plunging anticline gold target (a "Telfer Dome" look-alike)

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3.2 June 2012 Quarter Exploration Work

Two grants totaling $350,000 were awarded to VMC for drilling a deep hole at Radi Hills ($200,000) and drilling of three holes at Citadel ($150,000) projects under WA Government Exploration Incentive Scheme for Co-funded Exploration Drilling Programme. Under the scheme, Government funds are matched with Company funds on a dollar for dollar basis for approved projects. The grants were awarded after evaluating the Projects under strict point criteria system involving high geological merit and innovative drilling. The Radi Hills and Citadel Projects are located 150 to 200 km north-northwest of the world class Telfer, O'Callaghans and Nifty deposits on the structurally controlled Anketell gravity ridge areas of Canning basin. The exploration targets Iron Oxide-Copper Gold (IOCG) mineralisation in Proterozoic basement rocks concealed beneath sand and sediment cover of the Canning Basin.

The re-assaying of the selected composite RC/diamond samples of Radi Hills at Genalysis Lab, Perth gave maximum Tungsten values up to 500ppm in drill hole TNDD001 (214-220m) which confirms the previous assay results (Please refer ASX release: 6th Sept 2011).

Radi Hills Project

- The proposed deep drilling at Radi Hills will test the geophysical model of coincident high magnetic (1500nT), high "Bulls Eye" gravity (5mGal) and Electromagnetic discrete late time responses[1] with source modelled at a depth of approximately 500m.
- To overcome the previous drilling difficulties Venus proposes innovative method of drilling using a combination of water bore type of drilling up to 500 m followed by diamond tailing up to 800-900 m depth.

Citadel Project

- The proposed drilling will test geophysical targets** with coincident high magnetic and high gravity and doubly plunging anticline structure (a Telfer dome "look alike"). The depth to mineralized Proterozoic basement is expected to be within 250m.

- A combination of mud rotary followed by diamond core drilling up to 400m depth is proposed.

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3.3 September 2012 Quarter Exploration Work

- Based on encouraging assay results, Venus plans to conduct aircore drilling at selected areas at Radi Hills.
- Water supply bore drilling at Citadel and Radi Hills will be completed prior to commissioning of the co-funded deep diamond drilling programme of the targets.

4. MOODINI PROJECT

4.1 Project Background

The Moodini tenement was taken out to cover a section of a Venus-interpreted continental-scale north trending Proterozoic basement fault evident on state-wide and Australia-wide aeromagnetic imagery. The fault, known as the Mundrabilla Fault is concealed beneath younger sediments of the Eucla Basin, and is interpreted by Venus to be the western boundary of the South Australian Craton. Australian Proterozoic orogenic belts (orogens) host a variety of world-class and giant ore deposits including Mt Isa (base metals), Olympic Dam (Iron Oxide-Copper-Gold-Uranium), Telfer (Gold) and Argyle (diamonds). Venus is selectively targeting concealed parts of Proterozoic orogens where cover is interpreted from geophysics to be relatively thin (<500m). Gravity survey results (ASX release 23rd June 2010) obtained across two concealed discrete magnetic highs showed that the magnetic highs have coincident gravity highs, suggesting the possibility of extensive IOCG style mineralisation. Venus Metals has Programme of Work approvals for 13 exploration holes covering both Moodini North and Moodini South targets.

4.2 June 2012 Quarter Exploration Work

The half cut diamond Core samples of drill holes MORCD001 and MORCD002 were submitted to DoMP for conducting Hylogger studies. The Hylogger TM 2, operates in a wavelength range of Visible Near Infrared (VNIR) to Short Wave Infrared (SWIR) and can detect an extensive list of minerals.
These diamond holes MORCD001 and MORCD002 are the deepest holes drilled in the Eucla basin region. The scanning of diamond cores using Hylogger is completed and interpretations of data and results are awaited. These results will be correlated with previous assay data to develop possible new drilling targets.

4.3 September 2012 Quarter Exploration Work

Detailed study and interpretation of Hylogger study results and select new targets**.

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5. COPPER HILLS PROJECT

5.1 Project Background

The Copper Hills tenement E 45/3541 of 221 sq km in the East Pilbara region of Western Australia was granted in December 2011. Venus was advised in 2010 that it had won the rights to the area following a ballot for the ground between 4 applicants.
The tenement grant follows successful negotiations with the Western Deserts Land Aboriginal Corporation on behalf of the Martu Native Title Holders resulting in a signed Land Access and Mineral Exploration Agreement.

Very high grade values with peak results of 2,376g/t Au, 3,424 g/t Pt, 4,904g/t Pd, 1,387g/t Ag and 20.9% Cu have been recorded from previous rock chip sampling of copper mineralised outcrops at the main Precious Metals Prospect. Whilst the very high grade values come from a small vein-type exposure of limited extent, it is reported that secondary copper minerals occur over a semi-continuous strike length of approximately two kilometres (please refer ASX release 21 December 2011).
Drilling programs by previous explorers have been unable to establish any depth extent to these remarkably high precious metal values. However, the petrographic studies indicate the mineralisation is the result of primary hydrothermal processes, with secondary enrichments. This indicates that potential does exist for the values to extend to depth and further exploration is warranted.

5.2 June 2012 Quarter Exploration Work

Review of historical exploration datas were conducted and delineated few potential targets**. Negotiations with the Western Deserts Land Aboriginal Corporation on behalf of the Martu Native Title Holders for conducting Aboriginal Heritage survey is in progress.

5.3 September 2012 Quarter Exploration Work

- Continuing reviews of past exploration results and delineation of drilling targets** at Copper Hills project.
- Aboriginal Heritage Survey

6. BASSIT BORE

- The Company has withdrawn from an option agreement to purchase the tenement.

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**True widths have not been determined as the level of detail needed to calculate accurate true widths is not yet available.*

***The term "Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.*

[1] Late Time Responses is due to strong conductors (bed rock conducting bodies) possibly massive sulphides and base metals (source: Geotech Ltd and Core Geophysics, 2011).

Competent Persons Declaration:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by

Mr Lynn Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Venus. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 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, Mineral Resources or Ore Reserves is based on information compiled by Mr Barry Fehlberg, who is a Member of The Australasian Institute of Mining and Metallurgy and is a Technical Director and Senior Expert Exploration Advisor of the Company. Mr Fehlberg 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 Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fehlberg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report has also been prepared by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and is a General Manager (Operations) 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 Person as defined in the 2004 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.

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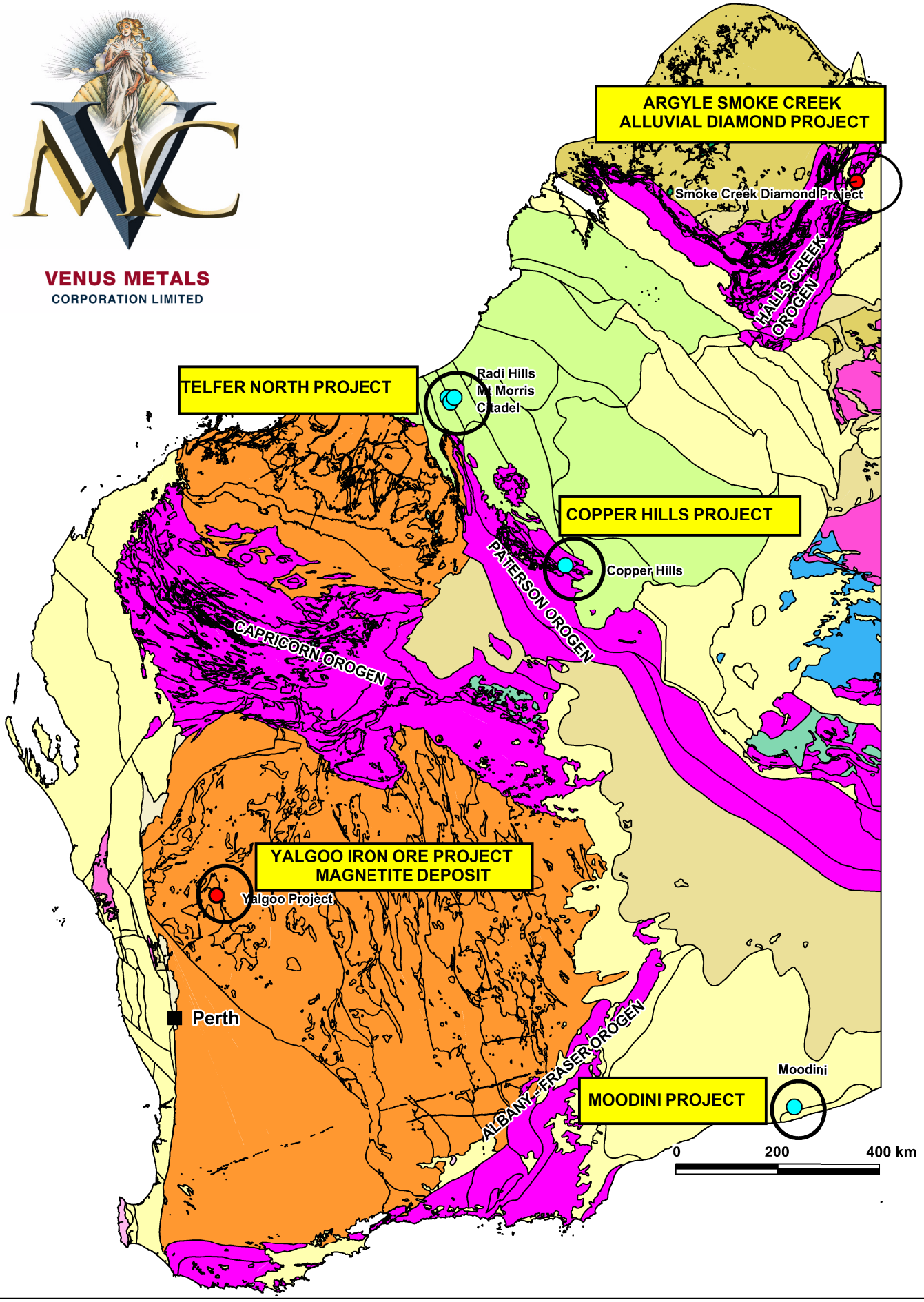

Figure 1 : EXPLORATION PROJECTS

North Australian Craton
West Australian Craton
Proterozoic orogen
Venus Exploration Project
Venus JORC Resources

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

VENUS METALS CORPORATION LIMITED

ABN	Quarter ended ("current quarter")
99 123 250 582	**30 JUNE 2012**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(366)	(3,488)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(191)	(1,399)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	56	344
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (GST)	10	148
	Net Operating Cash Flows	**(491)**	**(4,395)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(19)	(746)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	83	(1,736)
	Net investing cash flows	**64**	**(2,482)**
1.13	Total operating and investing cash flows (carried forward)	**(427)**	**(6,877)**

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	**(427)**	**(6,877)**
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,260	3,387
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	-
	Net financing cash flows	**1,260**	**3,387**
	Net increase (decrease) in cash held	**833**	**(3,490)**
1.20	Cash at beginning of quarter/year to date	3,053	7,376
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	**3,886**	**3,886**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	175
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.12 Other investing activities consists of outflow and inflow of funds for Yalgoo Iron Ore Project (YIOP)

1.23 Executive Directors' Salaries, Non-Executive Directors' Fees and Superannuation

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	400
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	**600**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	886	553
5.2	Deposits at call	3,000	2,500
5.3	Bank overdraft	-	-
5.4	Other – Bank bills / bonds	-	-
	Total: cash at end of quarter (item 1.22)	**3,886**	**3,053**

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	E09/1922		100%	0%
		E09/1936		100%	0%
		E20/754		100%	0%
		E29/795-I		100%	0%
		E29/796-I		100%	0%
		E29/797-I		100%	0%
		E29/798-I		100%	0%
		E29/799-I		100%	0%
		E29/1592		100%	0%
		P29/2178		100%	0%
		P29/2179		100%	0%
		P29/2180		100%	0%
		P29/2181		100%	0%
		P29/2182		100%	0%
		P29/2183		100%	0%
		P29/2184		100%	0%
		P29/2185		100%	0%
		P29/2186		100%	0%
		P29/2187		100%	0%
		P29/2188		100%	0%
		P29/2189		100%	0%
		P29/2190		100%	0%
		P29/2194		100%	0%
		P29/2195		100%	0%
		P29/2196		100%	0%
		P29/2197		100%	0%
		P29/2198		100%	0%
		P29/2199		100%	0%
		P29/2200		100%	0%
		P29/2201		100%	0%
		P29/2202		100%	0%
		P29/2203		100%	0%
		P29/2204		100%	0%
		P29/2205		100%	0%
		P29/2206		100%	0%
		P29/2207		100%	0%
		P29/2208		100%	0%
		P29/2209		100%	0%
		P29/2210		100%	0%
		P29/2211		100%	0%
		P29/2212		100%	0%
		P29/2213		100%	0%
		P29/2214		100%	0%
		P29/2215		100%	0%
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	50,582,123	50,582,123	Fully Paid	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	5,740,000	5,740,000		
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options**			***Exercise price***	***Expiry date***
	Non Employee Options	1,000,000	Not Quoted	$0.40	31 July 2012
		2,250,000	Not Quoted	$1.00	31 July 2013
		250,000	Not Quoted	$1.00	31 July 2012
	Employee Options	400,000	Not Quoted	$1.00	31 July 2013
		200,000	Not Quoted	$2.00	31 July 2013
		1,200,000	Not Quoted	$1.25	31 July 2014
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	3,500,000		$0.20	30 June 2012
		2,240,000		$0.25	30 June 2012
7.10	Expired during quarter	160,000		$0.25	30 June 2012
		1,000,000		$3.00	30 June 2012
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

7.12	**Unsecured notes** *(totals only)*		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 26 July 2012

Company secretary

Print name: Patrick Tan

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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