

**VENUS RESOURCES LIMITED**

**ACN 123 250 582**

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**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**AND**

**PROXY FORM**

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**Date of Meeting**

2 November 2007

**Time of Meeting**

12.00 noon

**Place of Meeting**

Ground Floor, BGC Centre  
28 The Esplanade  
Perth Western Australia 6000

**VENUS RESOURCES LIMITED**  
**ACN 123 250 582**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the members of Venus Resources Limited ("**Company**") will be held at Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia, on Friday, 2 November 2007 at 12.00 noon for the purpose of transacting the following business.

Please note terms used in the resolutions contained in this Notice of Annual General Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

**AGENDA**

**BUSINESS**

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Meeting.

**Annual Accounts**

To receive the Financial Statements of the Company for the period ended 30 June 2007, consisting of the Statements of Financial Performance, the Statements of Financial Position, the Statements of Cash Flows, the Directors' Report, the Directors' Declaration and the Auditors' Report.

**Resolution 1 – Adoption of Remuneration Report**

To consider, and if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

*That shareholders adopt the Remuneration Report for the financial period ended 30 June 2007.*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

**Resolution 2 – Re-election of Matthew Vernon Hogan as a Director of the Company**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

*That Matthew Vernon Hogan, being a Director of the Company, retiring in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

**Resolution 3 – Re-election of Simon Coxhell as a Director of the Company**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

*That Simon Coxhell, being a Director of the Company appointed during the year, retires and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

#### **Resolution 4 – Re-election of Terence William Hogan as a Director of the Company**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

*That Terence William Hogan, being a Director of the Company appointed during the year, retires and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

#### **Resolution 5 – Re-election of Craig Richard Rosendorff as a Director of the Company**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

*That Craig Richard Rosendorff, being a Director of the Company appointed during the year, retires and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

By order of the Board

A handwritten signature in blue ink, appearing to be 'E. Czechowski', written over a horizontal line.

**Edmund Czechowski**

Company Secretary

Dated: 21 September 2007

#### **PROXIES**

A shareholder entitled to attend and vote at the above Annual General Meeting of shareholders may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. A proxy may, but need not be, a shareholder of the Company. Proxy forms must reach the Registered Office of the Company at least 48 hours prior to the Annual General Meeting.

#### **ENTITLEMENT TO VOTE**

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding ordinary shares in the capital of the Company at 5.00 pm Western Daylight Time on 31 October 2007 will be entitled to attend and vote at the Annual General Meeting.

**VENUS RESOURCES LIMITED**  
**ACN 123 250 582**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting ("**Notice**") of the Company.

The Directors of the Company ("**Directors**") recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions. Capitalised terms in the Explanatory Memorandum are defined in the glossary contained in the Explanatory Memorandum.

The following information should be noted in respect of the various matters contained in the accompanying Notice:

**Annual Accounts**

Appropriate time will be devoted to the consideration of the Financial Statements and Reports of the Company for the period ended 30 June 2007.

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

Section 298 of the Corporations Act requires that the annual Directors' Report contains a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- (a) discusses the Company's policy and the process for determining the remuneration of its executive officers and employees;
- (b) addresses the relationship between the remuneration of the Company's executive officers and the performance of the Company; and
- (c) sets out remuneration details for each Director and each of the executive officers of the Company named in the Remuneration Report for the financial period ended 30 June 2007.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this resolution is advisory only and does not bind the Board or the Company.

The Board is submitting its remuneration report for shareholders for consideration and adoption by way of a non-binding resolution.

The remuneration report is set out on pages 8 and 9 of the Company's 2007 annual report.

The Directors recommend that shareholders vote in favour of Resolution 1.

Appropriate time will be devoted to the consideration of the Remuneration Report.

## **RESOLUTION 2 – RE-ELECTION OF MATTHEW VERNON HOGAN AS A DIRECTOR OF THE COMPANY**

Mr Matthew Vernon Hogan was appointed the sole Director upon the Company's incorporation on 22 December 2006.

Pursuant to clause 13.2 of the Company's constitution, Mr Matthew Vernon Hogan, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

## **RESOLUTIONS 3, 4 AND 5 – RE-ELECTION OF MESSRS SIMON COXHELL, TERENCE WILLIAM HOGAN AND CRAIG RICHARD ROSENDORFF AS DIRECTORS OF THE COMPANY**

Messrs Simon Coxhell and Terence William Hogan were appointed as additional Directors on 18 January 2007 and Mr Craig Richard Rosendorff joined the Board on 20 April 2007.

Rule 13.5 of the Company's constitution provides that any Directors appointed during the year must retire at the next Annual General Meeting of the Company and accordingly, Messrs Simon Coxhell, Terence William Hogan and Craig Richard Rosendorff retire and, being eligible, offer themselves for re-election as Directors.

## **GLOSSARY**

"**ASX**" means ASX Limited ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors;

"**Company**" means Venus Resources Limited ACN 123 250 582;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Director**" means a director of the Company; and

"**Notice**" means the Notice of Meeting accompanying this Explanatory Memorandum.

**VENUS RESOURCES LIMITED**  
**ACN 123 250 582**

**PROXY FORM**

For the Annual General Meeting to be held at Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on 2 November 2007 at 12.00 noon.

Mezzanine Level, BGC Centre  
28 The Esplanade, Perth, Western Australia  
By Facsimile: (08) 9486 9587

I/We (name of shareholder)  
of (address) .....  
being a member/members of Venus Resources Limited hereby appoint:  
(name) .....  
of (address) .....  
and/or failing him (name) .....  
of (address) .....  
or failing that person then the CHAIRMAN of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 2 November 2007 and at any adjournment of the meeting.

*Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:*

**RESOLUTION**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of Remuneration Report			
Resolution 2 – Re-election of Matthew Vernon Hogan as a director of the Company			
Resolution 3 – Re-election of Simon Coxhell as a director of the Company			
Resolution 4 – Re-election of Terence William Hogan as a director of the Company			
Resolution 5 – Re-election of Craig Richard Rosendorff as a director of the Company			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. The Chairman intends to vote all undirected proxies in favour of the Resolutions.

Dated: \_\_\_\_\_ 2007.

***This Proxy is appointed to represent \_\_\_\_% of my voting right, or if 2 proxies are appointed Proxy 1 represents \_\_\_\_% and Proxy 2 represents \_\_\_\_% of my total votes***  
***My total voting right is \_\_\_\_\_ shares***

If the shareholder is an individual:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

If the shareholder is a company:

Affix common seal (if required by Constitution)

\_\_\_\_\_  
Director/Sole Director and Secretary

\_\_\_\_\_  
Director/Secretary

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the Company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting **that is by 12.00 noon WDT on 31 October 2007** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
  - (a) *the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;*
  - (b) *if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;*
  - (c) *if the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and*
  - (d) *if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.*

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in anyway that the proxy sees fit.

7. Addresses:

Mezzanine Level, BGC Centre  
28 The Esplanade,  
Perth, WA, 6000

PO Box Z5160  
St Georges Terrace,  
Perth, WA, 6831

Facsimile: (08) 9486 9587