



Venus Metals Corporation Limited

ABN 99 123 250 582

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

11th November 2010

Time of Meeting

10:00 am (Perth time)

Place of Meeting

Ground Floor, BGC Centre
28 The Esplanade
Perth WA 6000

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

**Venus Metals Corporation
Limited**
ABN 99 123 250 582

**NOTICE OF ANNUAL
GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Venus Metals Corporation Limited ABN 99 123 250 582 ("Company") will be held at Ground Floor, BGC Centre, 28 The Esplanade Perth, Western Australia on 11th November 2010 at 10:00am for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

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

ITEMS OF BUSINESS

1. Annual Financial Report

To receive the financial statements of the Company for the year ended 30 June 2010, together with the Directors' Report and the Auditors' Report as set out in the Annual Report.

2. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2010 be adopted."

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

3. Resolution 2 - Re-election of Mr Terence William Hogan as a Director

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That Mr Terence William Hogan, being a Director of the Company, who retires in accordance with Clause 13.2 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

4. Resolution 3 - Appointment of Stantons International Audit and Consulting Pty Ltd as Auditors of the Company

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That for the purposes of section 327B of the Corporations Act and for all other purposes, Stantons International Audit and Consulting Pty Ltd, having been nominated by a shareholder and consented in writing to act, be appointed auditor of the Company, subject to ASIC consenting to the resignation of Stantons International Pty Ltd."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of Resolutions 1 - 3, the following definitions apply:

"**Company**" means Venus Metals Corporation Limited ABN 99 123 250 582;

"**Constitution**" means the Company's constitution, as amended from time to time;

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

"**Explanatory Memorandum**" means the explanatory memorandum accompanying this Notice;

"**Directors**" means the Directors of the Company;

"**Notice**" means this Notice of Annual General Meeting;

"**Resolution**" means a resolution contained in this Notice; and

"**Shares**" means fully paid ordinary shares in the capital of the Company.

By order of the Board

A handwritten signature in black ink, appearing to be 'S. Noto', written in a cursive style.

Sergio Noto
Company Secretary

Dated: 4 October 2010

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation

A shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.
- To be effective, proxies must be lodged by **10:00am (Perth time) on Tuesday, 9th November 2010**. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:

Venus Metals Corporation Limited
Mezzanine Level, BGC Centre
28 The Esplanade
Perth, WA, 6000; or
PO Box Z5160
St Georges Terrace
Perth, WA, 6000
 - by faxing a completed proxy form to (08) 9486 9587.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by **10:00am (Perth time) on 9th November 2010**. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of shareholders as at **9th November 2010**.

VENUS METALS CORPORATION LIMITED

ABN 99 123 250 582

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 of Venus Metals Corporation Limited (the "**Company**").

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

ANNUAL FINANCIAL REPORT

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2010 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

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 year ended 30 June 2010.

Section 250R(2) of the Corporations Act requires the Company to put a resolution to its shareholders 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 to shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report is set out on pages 20 to 23 of the Company's 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 at the Meeting.

RESOLUTION 2 - RE-ELECTION OF MR TERENCE WILLIAM HOGAN AS A DIRECTOR OF THE COMPANY

Mr Terrence William Hogan was appointed a director on 18 January 2007. Mr Terry Hogan has been engaged in the stockbroking industry for more than 47 years. He is a former Director of Hogan & Partners Stockbrokers Pty Ltd and past chairman of the former Stock Exchange of Perth Limited.

Mr Terry Hogan is a past chairman and director of various public companies and is currently Chairman of the Perth Diocesan Trustees and Anglican Community Fund Inc.

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

RESOLUTION 3 - APPOINTMENT OF STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD AS AUDITORS OF THE COMPANY

The Company's existing auditor, Stantons International Pty Ltd ("SI"), is restructuring due to the introduction of new audit partners and owners to the Stantons International audit practice. Accordingly, a new authorised audit company has been formed called Stantons International Audit and Consulting Pty Ltd ("SIAC") to take over the accounting and audit practice of SI.

The Company has received:

- (a) a nomination under section 328B of the Corporations Act, from SIAC to be appointed as the Company's auditor, a copy of which is annexed as Annexure A to this Explanatory Memorandum;

- (b) a consent to act as auditors of the Company duly executed by SIAC, registered company auditors; and
- (c) a written resignation from SI, the Company's existing auditors.

The Board has resolved to appoint SIAC (who will trade as Stantons International) as auditors of the Company with effect from the date of the Meeting, subject to receiving ASIC's approval to the resignation of SI.

GLOSSARY

"**ASIC**" means Australian Securities & Investments Commission.

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

"**Annual Report**" means the annual report of the Company for the year ended 30 June 2010.

"**Board**" means the board of Directors of the Company.

"**Company**" means Venus Metals Corporation Limited ABN 99 123 250 582.

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Director**" means a director of the Company.

"**Listing Rules**" means the Listing Rules of the ASX.

"**Meeting**" means the Annual General Meeting the subject of the Notice.

"**Notice**" means the notice of Annual General Meeting which accompanies this Explanatory Memorandum.

"**Resolution**" means a resolution proposed pursuant to the Notice.

ANNEXURE A

LETTER OF NOMINATION FOR NEW AUDITOR

Matthew Vernon Hogan
PO Box 45
Nedlands WA 6909

The Board of Directors
Venus Metals Corporation Limited
Mezzanine level, BGC Centre
28 The Esplanade
Perth WA 6000

29 September 2010

Dear Sirs,

I, Matthew Vernon Hogan, hereby nominate Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) to be appointed as auditors of Venus Metals Corporation Limited at the forthcoming 2010 AGM of Venus Metals Corporation Limited.

Yours sincerely



Matthew Vernon Hogan

PROXY FORM
VENUS METALS CORPORATION LIMITED
ABN 99 123 250 582

Name Address 1
 Name Address 2
 Name Address 3
 Name Address 4

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I/We _____ of _____ being a shareholder/shareholders of Venus Metals Corporation Limited pursuant to my/our right to appoint not more than two proxies, appoint

<input type="checkbox"/> The Chairman of the Meeting (mark with an "X")	OR	<div style="border: 1px solid black; width: 150px; height: 20px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; width: 150px; height: 20px;"></div>	Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting. Write here the name of the person you are appointing as a second proxy (if any).
--	----	---	--

or failing him/her, (if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at 10:00am on 11th November 2010 at Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

<input type="checkbox"/>	If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of a resolution and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, then if the Chair has an interest in the resolution other than as member, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chair intends to vote 100% of all open proxies in favour of each resolution.
--------------------------	--

Voting directions to your proxy – please mark to indicate your directions

RESOLUTION	For	Against	Abstain *
1. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Terence William Hogan as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of Stantons International Audit and Consulting Pty Ltd as Auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
 Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1 <div style="border: 1px solid black; width: 100%; height: 40px; margin-top: 5px;"></div>	Joint Shareholder 2 <div style="border: 1px solid black; width: 100%; height: 40px; margin-top: 5px;"></div>	Joint Shareholder 3 <div style="border: 1px solid black; width: 100%; height: 40px; margin-top: 5px;"></div>
Sole Director & Sole Company Secretary	Director	Director/ Company Secretary

Dated this _____ day of _____ 2010

 Contact Name Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attend the Annual General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Annual General Meeting.
2. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
3. A proxy need not be a shareholder of the Company.
4. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
5. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of evidence of appointment. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment to including any authority under which it is signed.
7. If a representative as power of attorney of a shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate power of attorney under which they have been authorised should be produced for admission to the Annual General Meeting.

8. Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary this form must be signed by that person.
- If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. Lodgement of a Proxy

This Proxy Form (and any power of attorney under which it is signed) must be received at the address below not later than 10:00am on 9th November 2010 (48 hours before the commencement of the Meeting). Any Proxy Form received after that time will not be valid for the scheduled Meeting.

- Hand deliveries:** Mezzanine Level, BGC Centre
28 The Esplanade, Perth, WA, 6000
- Postal address:** PO Box Z5160
St Georges Terrace, Perth, WA, 6000
- Fax number:** (08) 9486 9587