

VENUS RESOURCES LIMITED

ABN 99 123 250 582

30 May 2007

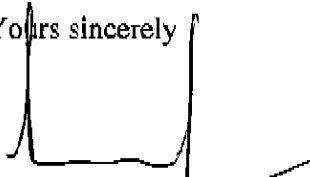
Elizabeth Harris
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Elizabeth

**UPDATED PRO-FORMA BALANCE SHEET BASED ON ACTUAL FUNDS
RAISED**

Please find attached updated pro-forma balance sheet based on actual funds raised.

Yours sincerely



Edmund Czechowski
Company Secretary

VENUS RESOURCES LIMITED**UPDATED PRO-FORMA BALANCE SHEET BASED ON ACTUAL FUNDS RAISED**

	UNAUDITED
Current Assets	
Cash Assets	2,218,415
Receivables	13,335
Other – Rental Bond	10,451
Total Current Assets	<u>2,242,201</u>
Non Current Assets	
Fixed Assets	12,794
Total Non Current Assets	<u>12,794</u>
TOTAL ASSETS	<u><u>2,254,995</u></u>
Current Liabilities	
Trade & Other Payables	458
Total Current Liabilities	<u>458</u>
TOTAL LIABILITIES	<u><u>458</u></u>
NET ASSETS	<u><u>2,254,537</u></u>
Equity	
Contributed Equity	2,342,501
Share Option Reserve	7,100
Accumulated Losses	<u>-95,064</u>
Total Equity	<u><u>2,254,537</u></u>

Venus Resources Limited

Mezzanine Level
28 The Esplanade
Perth WA 6000

Balance Sheet [Last Year Analysis]**May 2007**

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	<u>This Year</u>
Assets	
Current Assets	
Cash On Hand	
Westpac Bank - 841197	\$24,437
Westpac Bank Deposit - 841189	\$299,866
Total Cash On Hand	<u>\$324,303</u>
Bond Security - Glentham	\$10,451
GST Paid	\$9,914
Withholding Credits	
TFN Withholding Credits	\$3,421
Total Withholding Credits	<u>\$3,421</u>
Total Current Assets	<u>\$348,088</u>
Mineral Tenement Interests	
Within WA	
Total Mineral Tenement Interests	<u>\$0</u>
Fixed Assets	
Office Equipment	
Office Equipment at Cost	\$2,330
Total Office Equipment	<u>\$2,330</u>
Computer Equipment	
Computer Equipment - at Cost	\$6,635
Total Computer Equipment	<u>\$6,635</u>
Exploration Equipment	
Exploration Equipment	\$3,829
Total Exploration Equipment	<u>\$3,829</u>
Total Fixed Assets	<u>\$12,794</u>
Total Assets	<u>\$360,882</u>
Liabilities	
Current Liabilities	
Trade Creditors	\$458
Total Current Liabilities	<u>\$458</u>
Total Liabilities	<u>\$458</u>
Net Assets	<u>\$360,424</u>
Equity	
Members' Equity	
Members' Paid Up Capital	\$545,001
Option Reserve	\$7,100
Total Members' Equity	<u>\$552,101</u>
Costs Associated with Offer	
ASIC Fees	-\$2,010
ASX Fees	-\$21,106
Geologist's Report	-\$9,082
Investigating Acct's Report	-\$4,414
Prospectus Design & Printing	-\$26,191
Solicitor's Report & Legal Fee	-\$33,810
Total Costs Associated with Offer	<u>-\$96,612</u>
Current Year Earnings	-\$95,064
Total Equity	<u>\$360,424</u>