



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, rare earth and vanadium exploration projects in Western Australia that has been carefully assembled over time."

VENUS METALS CORPORATION LIMITED

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ABN: 99 123 250 582

DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

| | |
|--------------------------|--------|
| Ordinary shares on Issue | 160m |
| Share Price | \$0.15 |
| Market Cap. | \$24m |
| Cash & Investments | \$5.5m |
| (as at 30 Sep 2022) | |

28 October 2022



Venus Receives Firm Commitments for Placement

- Venus has received firm commitments from sophisticated and professional investors for approximately \$2.16 million under a Placement at \$0.12 per share.
- Investors under the Placement to receive a New Option with an exercise price of \$0.20 and an expiry date of 30 November 2025 for every two New Shares issued under the Placement.
- Funds under the Placement are intended to be used towards the exploration and progression of the Company's rare earth - critical minerals projects located at Mangaroon abutting Dreadnought Resources Ltd (ASX: DRE) tenure and at Marvel Loch East (refer ASX announcements dated 5 September 2022, 30 September 2022) and general working capital purposes.

Venus Metals Corporation Limited (ABN 99 123 250 582) (ASX:VMC) ("Venus" or the "Company") is pleased to announce that it has received firm commitments for 18,000,000 fully paid ordinary shares ("New Shares") at a price of \$0.12 per New Share to raise up to approximately \$2.16 million (before costs) under a placement to sophisticated and professional investors ("Placement"). The Placement is not underwritten.

Investors under the Placement will also receive an unlisted option for every two New Shares issued ("New Options"), with each New Option having an exercise price of \$0.20 and expiry date of 30 November 2025. The New Options are not transferable without the Company's prior written approval.

The Placement issue pricing represents:

- a 20% discount to the last closing share price of \$0.15 on 25 October 2022;
- a 13.9% discount to the 5-day volume-weighted average price ("VWAP") at 25 October 2022; and
- a 17.1% discount to the 15-day VWAP at 25 October 2022.

The 9,000,000 New Options and 2,892,132 of the New Shares to be issued under the Placement will be issued in accordance with the Company's available 15% placement capacity pursuant to ASX Listing Rule 7.1. The remaining 15,107,868 New Shares will be issued under the Company's available 10% ASX Listing Rule 7.1A capacity given the issue price for the New Shares is not less than 75% of the 15-day VWAP for the Company's shares.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares on issue. Any shares issued on exercise of the New Options will rank equally with the Company's fully paid ordinary shares then on issue.

Proceeds from the Placement are intended to be used towards the exploration and progression of the Company's (including its subsidiaries') rare earth - critical minerals projects located at Mangaroon abutting Dreadnought Resources Ltd (ASX: DRE) tenure and at Marvel Loch East (refer ASX announcements dated 5 September 2022, 30 September 2022) and general working capital purposes. The proposed use of funds is indicative only and Company reserves the right to vary the use of funds raised under the Placement in its absolute discretion.

Lead manager

The Company has appointed RM Corporate Finance Pty Ltd (**Lead Manager**) as lead manager to the Placement. Subject to obtaining shareholder approval, the Company proposes to issue 5,000,000 additional New Options to the Lead Manager.

Indicative Timetable*

| Event | Date (AWST) |
|--|----------------------------|
| Trading halt lifted | Friday, 28 October 2022 |
| Settlement of New Shares and New Options under Placement | Wednesday, 2 November 2022 |
| Allotment of New Shares and New Options | Thursday, 3 November 2022 |
| New Shares expected to commence trading | Friday, 4 November 2022 |

** These dates are indicative only and are subject to change at the Board's discretion, subject to compliance with applicable laws and the ASX Listing Rules.*

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

This ASX announcement is authorised for release by the Board of Venus Metals Corporation Limited.

For further information please contact:

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Not an offer in the United States

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Forward Looking Statements Disclaimer

This announcement as prepared by the Company includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated dates and expected costs or outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant factors that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.