

Venus Metals Corporation Limited: Farm-In Agreement on Pilgangoora-Wodgina Lithium Projects

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Perth, Australia - The Directors of [Venus Metals Corporation Ltd.](#) (ASX:VMC) ("Venus" or the "Company") are pleased to announce that they have entered into a Farm-in Agreement with Pilgangoora Minerals Pty Ltd ("PM"). Under the Farm-in Agreement PM is to explore for lithium bearing pegmatites on exploration licences E45/4630 and E45/4684 (Pilgangoora East project located close to Pilbara Minerals) E45/4627 and P45/3004 (Wodgina South) and E20/885 and E20/896 (Poona located in the Murchison District) in Western Australia to earn an interest in these tenements and lithium and associated minerals located in relation to these tenements "Pegmatite Minerals Rights").

HIGHLIGHTS: Cash Payments to Venus On-Ground Expenditure

- On signing: PM has paid \$200,000 cash to Venus to gain access to the abovementioned tenements.
- During Stage 1 Earn-In: if PM spends A\$1,000,000 on-ground exploration expenditure in the first year and pays a further \$200,000 to Venus at the end of year one, PM will earn a 25% legal interest in Pegmatite Minerals Rights in each of these tenements.
- During Stage 2 Earn-In: if PM spends a further A\$1,000,000 on-ground exploration expenditure during year two and pays a further \$350,000 to Venus at the end of year two, PM will earn a further 25% legal interest in Pegmatite Minerals Rights in each of these tenements and an unincorporated Joint Venture will be formed between Venus and PM (50-50%)
- If PM elects to proceed Stage 3 Earn-In: PM may earn a further 25% interest (Stage 3 Interest) in the Pegmatite Mineral Rights by completing a Bankable Feasibility Study in relation to Pegmatite Minerals by the end of 5th year after the date of formation of the unincorporated Joint Venture.

After the stage 3 Earn-In by PM is completed, Venus's joint venture interest (25% in Pilgangoora East and Wodgina South and Poona (E20/896) and 15% in Poona E20/885) will be free carried until a decision to mine is made by the joint venture operating committee.

PM must use its best endeavours to arrange, on behalf of both PM and Venus, project finance for the commercial mining operation the subject to the Decision to Mine. Venus' proportion of the financing costs will be funded by PM as a Development Loan and will only be repayable by Venus from the proceeds of sale of joint venture production.

All rights in relation to minerals other than pegmatite minerals ("Other Minerals") remain 100% owned by Venus. If, in the course of undertaking commercial mining of a pegmatite mineral resource, an otherwise economically extractable amount of Other Minerals is extracted, Venus must pay the PM a 1.5% net smelter royalty in respect of those Other Minerals.

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) holds a significant and wide ranging portfolio of Australian base and precious metals exploration projects comprising lithium, cobalt, vanadium, copper, zinc, nickel, gold and platinum group of elements.

Key project areas in Western Australia include:

- Pincher Well Zinc-Copper Project (Youanmi): Over 5 km of under explored VMS trend with an Exploration Target of 15-20 Million Tonnes @ 2-8% Zinc, which also hosts a number of high grade lodes (>10% Zinc).
- Currans Well Cobalt-Nickel-Copper Project (Youanmi): Significant Cobalt mineralisation up to 1483 ppm Co in historical drilling. Extensive Lateritic Duricrust Co-Ni target areas identified.

- Curara Well Nickel-Copper-Gold Project (Doolgunna): 10 km northeast of Sandfire Resources DeGrussa Copper Mine. Wide intercepts of disseminated Nickel Sulphides (Millerites) in Ultramafics.
- Southern Cross Vanadium Project (Youanmi): JORC 2012 Inferred Vanadium Mineral Resource of 167.7 Millions Tonnes @ 0.41% V₂O₅, 7.52% TiO₂.
- Strategic Lithium-Tantalum Projects in WA.

Source:

[Venus Metals Corporation Ltd.](#)

Contact:

Matthew Hogan Managing Director T: +61-8-9321-7541 Barry Fehlberg Executive Exploration Director T: +61-8-9321-7541

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