

Venus Metals Corporation Limited: Placement Raises \$2.16 Million

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) 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.

*To view the Timetable, please visit:
<https://abnnewswire.net/Ink/OMKX2OVV>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold, base metals, vanadium and lithium exploration projects. The Company aims to increase shareholder value through targeted exploration success on its projects.

The Company's major gold project is the Youanmi Gold Mine, located 500km north-east of Perth. The Youanmi Gold Mine is now jointly owned by Venus Metals (30%) and Rox Resources Limited (70%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

Source:

[Venus Metals Corporation Ltd.](#)

Contact:

Matt Hogan Managing Director [Venus Metals Corporation Ltd.](#) Tel: +61 8 9321 7541

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