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EXPLORATION DEVELOPMENT INCENTIVE SCHEME

The Directors are pleased to announce that the Company has been successful in its application for participation in the Federal Government's Exploration Developments Incentive Scheme (EDI).

The Company has been considered an Eligible Exploration Company under this scheme and as such can sacrifice a proportion of tax losses from eligible exploration activities and distribute the tax loss to shareholders in the form of a tax credit.

The offer is restricted to Australian resident shareholders. For individual shareholders, trusts and superannuation funds (including self-managed superannuation funds) the credits will come in the form of a tax credit refund and for shareholders that are corporate entities the credit will be treated the same way as franking credits.

The Australian Taxation Office (ATO) has confirmed that a modulation factor of 1 has been applied to successful applicants, therefore the full amount applied for by the Company of \$639,216 will be available. This translates for the Company into a credit to be distributed to shareholders of \$191,764. Based on the total shares currently on issue, the amount of the credit to be distributed equates to approximately 0.2741 cents per share.

The eligible credits need to be included in the 2017 income tax return.

Further information on the scheme can be located on the ATO's website:
www.ato.gov.au/business/exploration-development-incentive

Matthew Hogan
Managing Director / Company Secretary
Venus Metals Corporation Limited