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Venus Commences Proceedings in the Supreme Court of Western Australia against Spectrum Metals Limited

Venus Metals Corporation Limited (ASX:VMC) (**Venus Metals** or **Company**) advises that it has today commenced proceedings in the Supreme Court of Western Australia against Spectrum Metals Limited (**Spectrum**), DJ Carmichael Pty Limited (**DJ Carmichael**), Mr Paul Adams and Mr Davide Bosio, as well as Spectrum's wholly owned subsidiary Zebra Minerals Pty Ltd (**Zebra Minerals**), in relation to Zebra Minerals' acquisition of the Penny West Gold Project (**Penny West**).

The Company alleges breaches of fiduciary duty, breaches of confidence and misuse of information that Venus Metals provided to Mr Bosio and Mr Adams of DJ Carmichael in July and August 2018. The information provided to Mr Bosio and Mr Adams included information about Penny West and the Company's proposed acquisition of Penny West. The Company provided the information to Mr Bosio in his capacity as a director of DJ Carmichael and to Mr Adams in his capacity as "Technical Adviser" to DJ Carmichael. Venus Metals and DJ Carmichael signed a Confidentiality Deed. At that time, both Mr Bosio and Mr Adams were also directors of Spectrum. Spectrum, including Mr Adams, then undertook negotiations to acquire Penny West and Spectrum announced that it had entered in to an agreement to acquire Penny West in October 2018.

The Company claims a constructive trust over Penny West, such that Penny West is held for the benefit of Venus Metals and its shareholders, alternatively that the other parties account to Venus Metals for the benefits they have obtained and damages. It is not possible at this time to quantify the level of damages that might be recovered; damages awards can be impacted by many factors.



VENUS METALS
CORPORATION LIMITED

There can be no guarantee of the outcome of proceedings, which are now before the Supreme Court of Western Australia. The Company will inform the market of developments in relation to these proceedings as they occur.

Venus Metals MD, Matthew Hogan said: *“The Venus Metals Board has carefully considered the best interests of shareholders before initiating this litigation and will request that the Court hears the matter at the earliest opportunity”.*

For more information:

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