

Settlement of VMC Claim

Spectrum Metals Ltd (“**Spectrum**”) confirms the Supreme Court of Western Australia litigation commenced by Venus Metals Corporation Limited (“**VMC**”) against Spectrum and Zebra Minerals Pty Ltd (“**Zebra Minerals**”) has been settled by mutual agreement with VMC.

Spectrum has paid to VMC an amount of \$850,000 in consideration of VMC fully releasing and discharging Spectrum and Zebra Minerals from all claims and demands of every nature whatsoever in connection with the subject matter of the litigation.

Spectrum understands that VMC’s claims against Spectrum’s Managing Director, Mr Paul Adams, and former director Mr Davide Bosio, have also been definitively settled.

Spectrum maintains that VMC’s claims against Spectrum and Zebra Minerals had no merit whatsoever but considers the settlement of the litigation at this time is in the best interests of Spectrum shareholders. The settlement of the litigation allows the directors and management of Spectrum to focus on delivering the best return for shareholders unimpeded by VMC’s claims.

For further information:

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This announcement was approved by Mr Alexander Hewlett, Chairman, Spectrum Metals Limited