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UPDATE ON OPTION OVER NARDOO HILL MINERAL TENEMENT

Venus Metals Corporation Limited (ABN 99 123 250 582) (ASX: VMC) (Venus) wishes to advise that the 90 day option granted to Ascan Capital Pty Ltd on 9 October 2019 to purchase Nardoo Hill mineral tenement E09 /2156, for an option fee of A\$50,000 has been extended to 31 January 2020.

The option remains subject to any necessary Ministerial consent

If the option is exercised, the purchase price will be:

- A\$350,000, payable by the issue of fully paid ordinary shares in an ASX publicly listed company (acceptable to Venus in its discretion) (ListedCo), calculated based on the lower of the last price at which ListedCo offered or agreed to issue shares, and the 5-day volume weighted average price of ListedCo shares; and
- a A\$0.50 per tonne of ore mined royalty.

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