



19 August 2024

Ms Caitlyn Cooke
Adviser, Listings Compliance
ASX Limited
Level 40, 152-158 St Georges Terrace
Perth WA 6000

By email: Caitlyn.Cooke@asx.com.au; ListingsCompliancePerth@asx.com.au

Dear Caitlyn

Response to Venus Metals Corporation Limited ('VMC'): ASX Aware Letter

We refer to ASX's letter dated 16 August 2024 (**Letter**). Capitalised terms used in this letter have the meaning given in the Letter unless otherwise defined.

Set out below are Venus Metals Corporation Limited's (ABN 99 123 250 582) (**VMC**) responses to each of the questions in the Letter.

1 Does VMC consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 IGO withdrawing from the Henderson JV Agreement.

No.

1.2 That the IGO subsidiary had incurred \$1,680,614 as at 30 June 2024 in relation to the Bridgetown JV Agreement and as a result IGO and VMC had agreed that the IGO subsidiary would be granted an extension until 30 September 2025 to earn the Stage 1 Interest in return for VMC receiving a \$250,000 cash payment.

No.

2 If the answer to any part of question 1 is "no", please advise the basis for that view commenting specifically on the fact the original announcements regarding the entry into both joint venture agreements were marked sensitive and VMC's cash position as at 30 June 2024.

Please answer separately for each of the items in question 1 above.

In respect to the Henderson JV Agreement, VMC does not (and did not) consider IGO's withdrawal from the Henderson JV Agreement to be material price sensitive information, on the basis that IGO had only spent \$866,356 (until 31 May 2024) on exploration, which was mainly focused on the delineation of target areas for lithium, rather than yielding any significant new discoveries. This is also consistent with what was well known and publicised in the market concerning IGO scaling back lithium activities, and the current global downturn in the market for lithium.



In respect to the Bridgetown JV Agreement, VMC does not consider the extension for IGO to earn the Stage 1 Interest until 30 September 2025 and receipt by VMC of the \$250,000 cash payment to be material price sensitive information, on the basis that the extension of time is not significant considering the existing Stage 1 timeline and that \$250,000 was not a material amount given VMC's broader asset position. The \$250,000, whilst not material in of itself, was mentioned in the Quarterly Report because of its relevance to VMC's end of quarter cash position.

3 When did VMC first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

IGO indicated that they were considering providing a notice of withdrawal in respect of the Henderson JV Agreement, but made payments towards the rent for E29/1112 during June 2024, and VMC was not aware of the decision to withdraw having been made until IGO gave formal notice of its withdrawal from the Henderson JV after close of trading on 30 July 2024.

In respect to the Bridgetown JV Agreement, the extension to the Bridgetown JV Agreement was executed by IGO (and VMC first became aware of the same) after close of trading, late on 29 July 2024.

4 If VMC first became aware of the information referred to in question 1 before the date of the Quarterly Report, did VMC make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe VMC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VMC took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

In respect of both items, VMC did not make an announcement at an earlier time prior to the Quarterly Report on the basis that VMC did not consider either item to be material price sensitive information (for the reasons noted in VMC's responses to question 2 above), and accordingly VMC was not obliged to release the information earlier under Listing Rule 3.1. VMC also notes that the release of the Quarterly Report did not result in a change in the price of VMC's securities on ASX.

5 Please confirm that VMC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

VMC confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6 Please confirm that VMC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VMC with delegated authority from the board to respond to ASX on disclosure matters.

VMC confirms that its responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VMC with delegated authority from the board to respond to ASX on disclosure matters.

VENUS METALS



Yours faithfully

A handwritten signature in black ink, appearing to read 'Patrick Tan', with a fluid, cursive style.

Patrick Tan

Company Secretary

VENUS METALS CORPORATION LIMITED

Unit 2, 8 Alvan St Subiaco WA 6008

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ABN 99 123 250 582 | ASX: VMC



16 August 2024

Reference: 98232

Mr Patrick Tan
Company Secretary
Venus Metals Corporation Limited
2/8 Alvan Street
Subiaco WA 6008

By email: ptan@venusmetals.com.au

Dear Mr Tan

Venus Metals Corporation Limited ('VMC'): ASX Aware Letter

ASX refers to the following:

- A. VMC's announcement released on 27 June 2022 on the ASX Market Announcements Platform ('MAP') and marked sensitive disclosing that VMC and a subsidiary of IGO Limited had entered into a farm-in and joint venture agreement whereby the IGO subsidiary can acquire up to a 70% interest in VMC's Bridgetown Greenbushes Project by incurring \$3,000,000 exploration expenditure over a period of 2 years and 6 months from the commencement date to earn a 51% interest ('Stage 1 Interest') and incurring a further \$3,000,000 in exploration expenditure in a further 1 year and 6 months to earn an additional 19% interest ('Bridgetown JV Agreement').
- B. VMC's announcement released on 2 May 2023 on MAP and marked sensitive disclosing that VMC and a subsidiary of IGO Limited had entered into a farm-in and joint venture agreement whereby the IGO subsidiary could acquire up to a 70% interest in VMC's Henderson Project by incurring \$1,600,000 of exploration expenditure over a period of 2 years and 9 months to earn a 51% interest ('Stage 1 Interest') and incurring a further \$2,400,000 in exploration expenditure in a further 1 year and 6 months to earn an additional 19% interest ('Henderson JV Agreement').
- C. VMC's Quarterly Report for period ending 30 June 2024 released on MAP on 31 July 2024 ('Quarterly Report') disclosing, amongst other things:
 - 1.1 IGO had withdrawn from the Henderson JV Agreement;
 - 1.2 That the IGO subsidiary had incurred \$1,680,614 as at 30 June 2024 in relation to the Bridgetown JV Agreement and as a result IGO and VMC had agreed that the IGO subsidiary would be granted an extension until 30 September 2025 to earn the Stage 1 Interest in return for VMC receiving a \$250,000 cash payment.
 - 1.3 VMC had \$702,000 in cash and cash equivalents as at 30 June 2024.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- H. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks VMC to respond separately to each of the following questions:

1. Does VMC consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 IGO withdrawing from the Henderson JV Agreement.

1.2 That the IGO subsidiary had incurred \$1,680,614 as at 30 June 2024 in relation to the Bridgetown JV Agreement and as a result IGO and VMC had agreed that the IGO subsidiary would be granted an extension until 30 September 2025 to earn the Stage 1 Interest in return for VMC receiving a \$250,000 cash payment.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view commenting specifically on the fact the original announcements regarding the entry into both joint venture agreements were marked sensitive and VMC’s cash position as at 30 June 2024.

Please answer separately for each of the items in question 1 above.

3. When did VMC first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

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4. If VMC first became aware of the information referred to in question 1 before the date of the Quarterly Report, did VMC make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe VMC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VMC took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that VMC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that VMC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VMC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Wednesday, 21 August 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VMC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require VMC to request a trading halt immediately if trading in VMC's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VMC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VMC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VMC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance