



26 June 2020

Ms Stephanie Patchell
Copy: Ms Madeleine Green
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email – ListingsCompliancePerth@asx.com.au

Dear Ms Patchell

ASX AWARE QUERY

We refer to your letter dated 23 June 2020 and respond as follows.

Capitalised terms have the same meaning as in your letter unless otherwise defined in this letter.

- 1. Noting the significant share price increase following the release of the Announcement, does VMC consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to question 1 is “no”, please advise the basis for that view.**

Not applicable.

- 3. When did VMC first become aware of the Information?**

6:10 pm (AWST) on Monday, 22 June 2020. That is, VMC became aware of the Information after-market close on Monday, 22 June 2020.

4. **When did VMC receive the assay results of the drill holes that have been reported in the Announcement from Intertek Genalysis? In answering this question please have reference to VMC's compliance with Listing Rule 5.45.**

VMC did not receive the assay results of the drill holes that have been reported in the Announcement from Intertek Genalysis. VMC first became aware of the assay results that have been reported in the Announcement at 6:10 pm (AWST) on Monday, 22 June 2020 when it was provided with a draft copy of the proposed Announcement from and prepared by RXL on behalf of the joint venture.

5. **If VMC first became aware of the Information before 23 June 2020, did VMC make any announcement prior to 23 June 2020 which disclosed the Information? If so, please provide details. If not, please explain why this 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.**

VMC first became aware of the Information after-market on Monday, 22 June 2020 and was advised by RXL that the Announcement would be released pre-market on Tuesday, 23 June 2020. As such, given the market was not open while VMC was aware of the Information before it was made public, there was no point that VMC was obliged to release an announcement regarding the Information prior to the actual release of the Announcement.

6. **Please confirm that VMC is complying with the Listing Rules and, in particular, Listing Rules 3.1 and 5.45.**

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

7. **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 by its Managing Director, Mr Matthew Hogan, being an officer of VMC with delegated authority from the Board to respond to ASX.

Authorised by:



Patrick Tan
Company Secretary



23 June 2020

Reference: 19767

Mr Patrick Tan
Company Secretary
Venus Metals Corporation Limited
By Email: Patrick@venusmetals.com.au

Dear Mr Tan

Venus Metals Corporation Limited ('VMC'): Aware Query

ASX refers to the following:

- A. The increase in the price of VMC's securities from a low of \$0.22 at the close of trade on 19 June 2020 to an intraday high of \$0.29 on 22 June 2020, representing a 32% increase, and the increase in the volume of securities traded on 22 June 2020.
- B. Rox Resources Limited's ('RXL') announcement entitled "Youanmi (Grace) Shallow Drilling Delivers More High Grades" lodged on the ASX Market Announcements Platform and released at 8.40 am AWST on 23 June 2020 and cross-released to VMC (the 'Announcement'), which disclosed results from the drilling program being undertaken at the Youanmi Gold Project by RXL and VMC ('Information').
- C. The increase in the price of VMC's securities following the release of the Announcement from a low of \$0.28 at the close of trade on 22 June 2020 to an intraday high of \$0.345 on 23 June 2020, representing a 23% increase.
- 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" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"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 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."*

- G. ASX's policy position on the concept of "confidentiality", which is 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 listed 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 ceases to be confidential information for the purposes of this rule."

- H. Listing Rule 5.45, which states that:

"An entity must not, and must ensure that all its child entities do not, enter a joint venture agreement to investigate or explore a mining tenement or a petroleum tenement, unless the agreement provides that if the entity requires it, the operator of the joint venture will give the entity all the information the entity requires to comply with the Listing Rules; and that the information may be given to ASX for release to the market if necessary for the entity to comply with the Listing Rules."

Request for Information

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

1. Noting the significant share price increase following the release of the Announcement, does VMC consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did VMC first become aware of the Information?
4. When did VMC receive the assay results of the drill holes that have been reported in the Announcement from Intertek Genalysis? In answering this question please have reference to VMC's compliance with Listing Rule 5.45.
5. If VMC first became aware of the Information before 23 June 2020, did VMC make any announcement prior to 23 June 2020 which disclosed the Information? If so, please provide details. If not, please explain why this 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.
6. Please confirm that VMC is complying with the Listing Rules and, in particular, Listing Rules 3.1 and 5.45.
7. 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 **3.00 pm AWST on Friday, 26 June 2020**.

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 in the previous paragraph and may require VMC to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me 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.

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.

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.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Stephanie Patchell

Adviser, Listings Compliance (Perth)