

Venus Metals Corporation Ltd. - Private Placement Raising A\$4 Million With UK And European Institutional Investors

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Perth, Australia (ABN Newswire) - [Venus Metals Corporation Limited](#) (ASX: VMC) is pleased to advise that it has completed a private placement of 2,000,000 shares at A\$2.00 per share together with one (1) free attaching option for every two (2) shares subscribed for (each option exercisable at A\$3.00 on or before 30 June 2012) to raise A\$4,000,000 ('Placement'). 'The options are subject to acceleration provisions such that, if at any time during the term of the options, Venus shares have a closing price on ASX for 10 or more consecutive trading days of more than A\$4.00, Venus may elect to accelerate the exercise of the options to a date not less than 20 days after Venus notifies the option holders about the accelerated exercise.'

The placement of shares and free attaching options will be undertaken utilising the Company's 15% capacity under ASX Listing Rule 7.1. Accordingly, the Placement is not subject to shareholder approval.

The proceeds raised under the Placement will be used by Venus for:

- Exploration drilling, bulk sampling and feasibility studies; and
- General working capital purposes.

An Appendix 3B has been announced.

About Venus Metals Corporation Limited:

Venus Metals Corporation Limited (ASX:VMC) current projects consist of the Yalgoo Iron Ore Project which is located within the Murchison mid west region of Western Australia which is an emerging multi-billion dollar Chinese and Japanese iron ore investment province. The Yalgoo Project is subject to a formal farm-in agreement with HD Mining & Investment, a subsidiary of Shandong Provincial Bureau of Geology & Mineral Resources (SDGM) involving an \$8m sole spend by HD Mining to earn a 50% interest in the Iron Ore Project. Once the joint venture is formed if Venus Metals elects not to contribute it will receive a 4.5% gross iron ore royalty from any production from the Yalgoo Iron Ore Project.

The company also has 3 super projects being Argyle North, Telfer North and Tropicana East projects. The focus of the super projects is for the discovery of world class deposits within concealed parts of the lower proterozoic orogenic belts which host the majority of Australia's giant ore bodies including Argyle (diamonds), Telfer (gold), Olympic Dam (iron oxide copper gold), Broken Hill (base metals) and Mt Isa (base metals, IOCG).

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