



Press Release

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Venus Minerals and Hellenic Copper Mines finalise agreement for development of Apliki Copper Mine

Companies in 50:50 joint venture for the development of historic Apliki mine

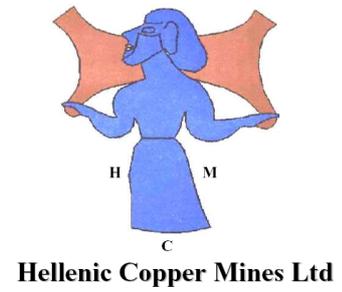
Venus Minerals and Hellenic Copper Mines Ltd (“HCM”), Cyprus’ largest recent copper producer, have completed definitive and binding agreements for a joint venture, Hellenic Apliki Mines (“HAM”), that will develop and operate the Apliki Copper Mine (“Apliki”), which contains mineral resources estimated at 11Mt @ 0.25% to 0.69% Cu.

The agreement entails the transfer by HCM of the Apliki mine and associated infrastructure, including the electrowinning processing plant which is awaiting transfer and reassembly from HCM’s now depleted nearby Skouriotissa Mine, to HAM. Under the terms of the agreement, Venus will appoint the CEO of HAM and commit to funding the development of the project that HAM will operate. At the same time, a mining services contract will be signed between HAM and leading Cypriot building and civil engineering construction company, Iacovou Brothers (Constructions) Ltd, who will provide the necessary expertise, experience and capabilities, including sufficient and competent personnel.

It should be noted that Venus Minerals is progressing towards an IPO on AIM of the London Stock Exchange during Q2 2022, principally to facilitate the development of Apliki and to fund further exploration of its copper-gold assets across Cyprus. Venus Minerals will be in a position to fast-track Apliki to the mining stage within 18 months following its proposed stock exchange listing.

Peter van der Borgh, Managing Director of Venus Minerals, commented: “The finalisation of our joint venture agreements brings us one step closer to establishing Cyprus’ first new mine since the 1990s. Once funded, the mine will be in production at a time when copper is seeing increasing demand as the world moves towards a greener economy. We are thrilled to be in partnership with Hellenic Copper Mines, as the HCM team possesses invaluable local mining, civil engineering, and heap-leach expertise, gained from over 24 years of successful operation at the nearby Skouriotissa Mine. The development of Apliki to production plays a significant role in our strategy of soon becoming a long-term, modern and sustainable producer and self-funded explorer in Cyprus.”

Georgios Kalogeropoulos, CEO of HCM, said: “We are very pleased to be working with Venus Minerals on this project, which we believe will add significant value to the Cypriot economy. The area in which Hellenic Apliki Mines is operating has historically yielded over US\$10 billion of copper at today’s prices, so we are excited to participate in a project putting Cyprus back on the global copper mining map. We have a strong relationship with Venus Minerals, and we are very excited for what the future holds.”



Venus Minerals, is a Cyprus-based exploration company with combined mineral resources of 17Mt @ 0.45 to 1.10% Cu, which has been actively exploring copper-gold assets in Cyprus for over 15 years, with highly prospective projects across the country.

Hellenic Copper Mines, is a Cypriot-owned company, which was founded in 1994 to revive the copper mines of the Skouriotissa area in the northwest of Cyprus.