



8 December 2025

DISPATCH OF TARGET'S STATEMENT

Venus Metals Corporation Limited (ASX:VMC) (**Venus**) refers to the on-market takeover bid by QGold Pty Ltd (**QGold**) for all the ordinary fully paid shares in Venus (**Shares**) that QGold (or its associates) does not already own or control (**Offer**).

Venus has today released its target's statement in response to the Offer (**Target's Statement**).

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and item 13 of section 635(1) of the Corporations Act, Venus has commenced dispatch of the Target's Statement to shareholders as follows:

- shareholders who have:
 - elected to receive electronic communications from Venus; or
 - provided Venus with an electronic address for the purposes of receiving electronic communications and have not elected to receive physical communications from Venus,have been sent to their electronic address an email providing a link to an electronic copy of the Target's Statement (**Electronic Notice**);
- shareholders who have not elected to receive physical communications from Venus and who have not provided an electronic address to Venus for the purposes of receiving electronic communications have been sent to their registered postal address a letter providing a link to an electronic copy of the Target's Statement (**Access Letter**); and
- shareholders who have elected to receive physical communications from Venus have been sent to their registered postal address a hard copy of the Target's Statement.

A copy of the Electronic Notice and Access Letter is enclosed with this announcement.

This release has been authorised by the Venus Metals Corporation Limited Board.

For further details please contact:

Matthew Hogan
Managing Director
(08) 9321 7541

VENUS METALS CORPORATION LIMITED

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T: +61 8 9321 7541 | info@venusmetals.com.au | www.venusmetals.com.au

ABN 99 123 250 582 | ASX: VMC



ON-MARKET BID FOR VENUS METALS CORPORATION LIMITED - TARGET'S STATEMENT

Dear shareholder,

Venus Metals Corporation Limited (ABN 99 123 250 582) (**Venus**) refers to the on-market takeover bid announced by QGold Pty Ltd (ACN 149 659 950) (**QGold**) for all the fully paid ordinary shares in Venus (**Venus Shares**) which QGold (or its associates) does not already own or control for \$0.17 cash per Venus Share (**Offer**). The Offer was unsolicited and made without any prior notice to, or consultation with, Venus.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, this email provides instructions on how you can access the Target's Statement prepared by Venus and lodged with ASX and the Australian Securities and Investments Commission on Monday, 8 December 2025, in connection with the Offer (**Target's Statement**).

The Target's Statement contains important information, including the Venus Directors' unanimous recommendation that you **REJECT** the Offer. To **REJECT** the Offer, simply do nothing and ignore all documentation sent to you by QGold.

In reaching their conclusion, the Venus Directors have considered a number of factors, including:

1. The Offer was made at a **nil premium** and trading on-market on the ASX between the Announcement Date and the Last Practicable Date has been above the Offer Price.
2. The Offer is **inadequate** and does not appropriately recognise the underlying Venus assets (which include, but are not limited to, Venus' 1% net smelter royalty interest over gold produced from the Youanmi Gold Project mining leases independently valued at **\$25,400,000** as at 30 June 2025 and Venus' shareholding in Rox Resources Limited valued at **~\$20.57 million** as at 5 December 2025).
3. If you accept the Offer, you will no longer have exposure to any potential upside in Venus and its projects.

4. If you accept the Offer, you will not subsequently be able to sell your Venus Shares or accept or receive the benefit of any superior proposal that may emerge.
5. The Offer is highly opportunistic.

The Target's Statement contains further information in relation to each of these reasons.

The Target's Statement is an important document and requires your immediate attention. If you are in any doubt about what to do, you should contact your broker or your legal, financial or other professional adviser as soon as possible

WHERE CAN I ACCESS THE TARGET'S STATEMENT?

Online

A copy of the Target's Statement has been released to the Australian Securities Exchange and is available electronically on the Venus website at <https://www.venusmetals.com.au/investors-relations/announcements> or under Venus' ticker 'VMC' on the ASX platform.

Paper

You can request a hard copy of the Target's Statement by email to hello@atomicgroup.com.au.

If you request a hard copy of the Target's Statement, it will be sent to you by standard post.

ENQUIRIES

If you have any queries about the terms of the Offer, please call Venus on (08) 9321 7541 Monday to Friday, between 9:00am and 5:00pm (AWST) (excluding public holidays).

Thank you for your continued support as a Venus shareholder.

Yours sincerely

Matthew Hogan
Managing Director



8 December 2025

Dear Shareholder,

ON-MARKET BID FOR VENUS METALS CORPORATION LIMITED – TARGET'S STATEMENT

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1. The Offer was made at a **nil premium** and trading on-market on the ASX between the Announcement Date and the Last Practicable Date has been above the Offer Price.
2. The Offer is **inadequate** and does not appropriately recognise the underlying Venus assets (which include, but are not limited to, Venus' 1% net smelter royalty interest over gold produced from the Youanmi Gold Project mining leases independently valued at **\$25.4 million** as at 30 June 2025 and Venus' shareholding in Rox Resources Limited valued at **~\$20.57 million** as at 5 December 2025).
3. If you accept the Offer, you will no longer have exposure to any potential upside in Venus and its projects.
4. If you accept the Offer, you will not subsequently be able to sell your Venus Shares or accept or receive the benefit of any superior proposal that may emerge.
5. The Offer is highly opportunistic.

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WHERE CAN I ACCESS THE TARGET'S STATEMENT?

The Target's Statement can be viewed and downloaded by following the steps in one of these options:

Online

A copy of the Target's Statement has been released to the ASX and is available electronically on the Venus website at <https://www.venusmetals.com.au/investors-relations/announcements> or under Venus' ticker 'VMC' on the ASX platform.

Paper

You may request a hard copy of the Target's Statement by emailing Venus' Share Register at hello@automicgroup.com.au.

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If you have any queries about the terms of the Offer, please call Venus on (08) 9321 7541 Monday to Friday, between 9:00am and 5:00pm (AWST) (excluding public holidays).

Thank you for your continued support as a Venus shareholder.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'Matthew Hogan', written in a cursive style.

Matthew Hogan
Managing Director