



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration projects in Western Australia, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a substantial shareholder of Rox Resources Limited."

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IGO Subsidiary to proceed with Stage 2 farm-in at Bridgetown-Greenbushes

Venus Metals Corporation Limited ("VMC") is pleased to announce that the subsidiary of IGO Limited (ASX:IGO) ("IGO Subsidiary") has elected to proceed with Stage 2 farm-in exploration at the Bridgetown-Greenbushes Exploration Project ("Project" or "Bridgetown-Greenbushes Project") under its farm-in and joint venture agreement with VMC's subsidiary ("VMC Subsidiary").

HIGHLIGHTS:

- IGO Subsidiary has notified VMC that it elects to carry on to the Stage 2 farm-in period for the Bridgetown-Greenbushes Project, with a \$3 million expenditure commitment.
- As announced on 27 October 2025, an unincorporated joint venture was formed between the Venus Subsidiary (49%) and the IGO Subsidiary (51%) in relation to the Bridgetown-Greenbushes Project and associated tenements.
- Under Stage 2, the IGO Subsidiary can earn an additional 19% legal and beneficial interest in the Bridgetown-Greenbushes Project (for a 70% aggregate interest) by meeting the expenditure commitment.
- VMC Subsidiary and IGO Subsidiary have agreed to extend the Stage 2 farm-in period until 3 November 2028.
- If the IGO Subsidiary completes Stage 2 and upon completion of a Pre-Feasibility Study, it will have the right to acquire VMC Subsidiary's 30% interest in the Bridgetown-Greenbushes Project for a price based on fair market value (as determined by an independent expert if not agreed between parties) less an apportioned aggregation of IGO Subsidiary expenditure incurred in relation to the Project.
- IGO has now collected and analysed more than 4300 soil samples, including 2697 during the Phase 2 programme. This work has delineated a coherent 2.8km long by 1.2km wide Li-Ta-Nb-Cs anomaly at Ti Tree that remains open along strike to the northeast.
- Twelve areas of interest with weaker or discontinuous soil anomalism for Li pathfinder elements were also identified.
- This development for the Bridgetown-Greenbushes Project further supports the potential for the VMC group's portfolio of assets, as outlined in further detail in VMC's Target's Statement dated 8 December 2025.



Project Background and Status

The Bridgetown-Greenbushes Project comprises five granted tenements: E70/5315, E70/5316, E70/5620, E70/5712, and E70/6009 and one ELA 70/5675. The IGO Subsidiary and Venus Subsidiary entered into a Farm-In and Joint Venture agreement in June 2022, in which the IGO Subsidiary manages the Project and can progressively acquire up to a 70% interest in the Project by incurring A\$6,000,000 of exploration expenditure on the tenements (refer ASX release 27 June 2022).

IGO completed an initial extensive reconnaissance Phase 1 soil and stream sediment sampling program during mid-2024 (refer ASX release 17 September 2024). Areas with elevated Nb-Sn-Ta abundances in soil were defined at Ti Tree and Greenbushes East, and trace spodumene crystals were identified in two stream samples from the Cowslip and Flying Duck targets.

Follow-up work by IGO during FY25 has featured: (1) ongoing engagement with landholders to gain access to freehold properties for further sampling and other exploration activities, (2) the Phase 2 soil sampling program to extend the soil sampling coverage across the tenure and both infill and further delineate the newly discovered Li-Nb-Ta anomalism with a focus on Ti Tree, (3) geological mapping to better determine structural controls on mineralised pegmatite emplacement, (4) collection and analysis of 38 rock chip samples, and (5) gravity readings at 1176 new stations to support inferred lithological interpretations of the basement.

As a result of these exploration activities, IGO has met the Stage 1 earn-in requirements and an unincorporated joint venture was formed between the IGO Subsidiary (51%) and the Venus Subsidiary (49%) (refer ASX release 27 October 2025).

The IGO Subsidiary has now notified the Venus Subsidiary that it elects to carry on to the Stage 2 farm-in period for the Bridgetown Project, with a \$3 million expenditure commitment. Under Stage 2, the IGO Subsidiary can earn an additional 19% legal and beneficial interest in the Bridgetown Project (for a 70% aggregate interest) by meeting the expenditure commitment.

The VMC Subsidiary and IGO Subsidiary have agreed to extend the Stage 2 farm-in period until 3 November 2028 (originally intended to be April 2027) to allow the IGO Subsidiary sufficient time to meet the expenditure commitments. The Stage 2 farm-in period may end earlier if the IGO Subsidiary meets the expenditure commitment before the deadline.

If the IGO Subsidiary completes Stage 2 and upon completion of a Pre-Feasibility Study, it will have the right to acquire the VMC Subsidiary's 30% interest in the Bridgetown Project for a price based on fair market value (as determined by an independent expert if not agreed between parties) less an apportioned aggregation of IGO Subsidiary expenditure incurred in relation to the Project.

The IGO Subsidiary has agreed to make a cash payment of \$250,000 (ex GST) for the extension noted above. The cash payment will be deemed as expenditure towards the Stage 2 farm-in account.

Phase 2 Soil Sampling

A total of 2,697 surface soil samples were collected across the project area as part of the Phase 2 sampling program. Where landholder access was permitted, sample stations were located on either a 100m by 200m reconnaissance grid or, where warranted by earlier results, on a 100m by 100m infill grid. All samples were collected from the B horizon, typically at 30-40cm depth from the surface, and analysed for a 51-element suite at ALS Laboratories in Perth.



A Priority 1 target has now been defined at Ti Tree, where sampling found a coherent Li-Ta-Nb-Cs anomaly extends over an area of residual laterite covering approximately 2.8km x 1.2km. The target remains open along strike to the northeast where access is yet to be obtained (refer ASX release 27 October 2025).

An additional twelve Priority 2 targets, including the previously reported Greenbushes East, represent discontinuous or weaker Li-Ta-Nb-Cs-Sn anomalism and are typically developed in areas with more complex regolith profiles. Further work is required to determine whether they represent Li pegmatite targets or result from regolith processes.

Further Work

The IGO Subsidiary will commence further engagement with landholders to enable a Phase 3 soil sampling programme that will feature additional infill sampling together with an extension of the survey to areas of the joint venture tenure that remain untested. Further ground gravity readings will be collected from these sites, and a full integration of the gravity data (now in excess of 2000 stations) with the soil assays, regional aeromagnetics and structural measurements from the outcrop mapping are expected in the next few months.

Other exploration techniques are being evaluated to progress target definition at the Priority 1 Ti Tree target and to assess the significance of the Priority 2 targets. These aim to provide reliable basement responses from below the complex regolith profiles. Techniques under consideration include localised magnetic and seismic surveys together with shallow augur or vacuum methods that generate minimal ground disturbance.

This announcement is authorised by the Board of Venus Metals Corporation Limited.

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Exploration Results

The information in this announcement that relates to Exploration Results for the Bridgetown Greenbushes Project has been set out in the announcement 'Joint Venture formed between Venus and IGO Bridgetown Greenbushes Exploration Project' dated 27 October 2025. Venus confirms that it is not aware of any new information or data that materially affects the information included in that announcement.