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ORD MINNETT

24 November 2025

To The Company Announcements Office
ASX Limited

For immediate release to market

On-market takeover bid by QGold Pty Ltd for ordinary shares in the capital of Venus Metals Corporation Limited at $0.17 cash per share

In accordance with section 5.12.1 of the *ASIC Market Integrity Rules (Securities Market) 2017*, Ord Minnett Ltd (the **Bidder's Broker**) will, on behalf of QGold Pty Ltd ACN 149 659 950 (the **Bidder**), pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Corporations Act**), offer to acquire on-market at a price of $0.17 per share (**Offer Price**) all of the fully paid ordinary shares (**VMC Shares**) in the capital of Venus Metals Corporation Limited ACN 123 250 582 (**VMC**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at close of trading on ASX on 16 January 2026, the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every VMC Share offered to the Bidder's Broker on market up to a maximum of 144,341,487 VMC Shares (being all the VMC Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional VMC Shares which are issued during the Offer Period.

Terms of the Offer

Given that the offer is an on-market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on-market unconditional offer of $0.17 per VMC Share;
- the Bidder's Broker will accept VMC Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period (defined below); and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Acquisition from Announcement

The Bidder has appointed the Bidder's Broker to purchase all VMC Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned by the Bidder or its associates on its behalf on market during the official trading days (**Trading Days**) of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every VMC Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Settlement and Brokerage

Payment for VMC Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of VMC Shares (**Shareholders**) selling through Brokers which are participating organisations of ASX, all VMC Shares to be purchased by the Bidder will be purchased on market only during Trading Days.

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Any brokerage charged by Brokers acting for Shareholders wishing to sell their VMC Shares will be the sole responsibility of those Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept VMC Shares offered to it at the Offer Price from the date of this announcement. However, the Offer will officially be made during the period commencing 8 December 2025 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 16 January 2026 (**Offer Period**) unless extended by the Bidder pursuant to the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Variation of the Offer

The Bidder may vary the Offer Period in accordance with the Corporations Act. The Offer may also be varied at law by operation of the Corporations Act.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on VMC and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to VMC shareholders prior to commencement of the Offer Period.

The VMC Shares

The VMC Shares which are subject of the Offer are all fully paid ordinary shares in the capital of VMC which the Bidder and its associates do not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period. Immediately before the making of this announcement:

- in so far as the Bidder is aware, there are 196,128,683 VMC Shares on issue, all of which are quoted on ASX; and
- the Bidder and its associates have a relevant interest in 51,787,196 VMC Shares, which represent approximately 26.40% of all VMC Shares on issue in the capital of VMC.

Signed on behalf of Ord Minnett Limited



Karl Morris
Chief Executive Officer and Managing Director
Ord Minnett Limited

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