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VENUS METALS
CORPORATION LIMITED

Target's Statement

Venus Metals Corporation Limited (ABN 99 123 250 582)

This Target's Statement has been issued in response to the on-market takeover bid made by QGold Pty Ltd (ABN 12 149 659 950) (**QGold**) for all of the fully paid ordinary shares in Venus that QGold (or its Associates) do not already own or control, for $0.17 per Venus Share.

The Directors unanimously recommend that you REJECT the Offer from QGold.

To reject the Offer, simply TAKE NO ACTION

THIS 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.

Legal Adviser

Gilbert +Tobin

Key Dates

Event	Date
Announcement Date	24 November 2025
Original Bidder's Statement lodged with Venus, ASIC and ASX	24 November 2025
Earliest date from which QGold can buy Venus Shares via Ord Minnett	24 November 2025
Replacement Bidder's Statement lodged with Venus, ASIC and ASX	27 November 2025
Date of this Target's Statement	8 December 2025
Offer Period opens	12 December 2025
Close of the Offer (unless extended or withdrawn)	4:00pm (AEDT) on 16 January 2026

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Important Information

Nature of this document

This document is a Target's Statement issued by Venus Metals Corporation Limited (ABN 99 123 250 582) (**Venus** or the **Company**) under Part 6.5 of the Corporations Act in response to the on-market takeover bid announced on 24 November 2025 by QGold Pty Ltd (ABN 12 149 659 950) (**QGold**) for all of the fully paid ordinary shares in Venus that QGold (or its Associates) do not already own or control.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX on 8 December 2025. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Target's Statement.

No account of personal circumstances

The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Venus has not taken into account the objectives, financial situation or needs of individual Venus Shareholders. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal or other professional adviser before deciding whether to accept or reject the Offer.

Disclaimer as to forward-looking statements

Some of the statements in this Target's Statement may be in the nature of forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Venus operates as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement. None of Venus, its Related Bodies Corporate or any of its officers or employees, agents or advisers, nor any persons named in this Target's Statement or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Except as required by applicable law or the Listing Rules, Venus does not undertake to update or revise these forward-looking statements nor any other statements (written or oral) that may be made from time by or on behalf of Venus, whether as a result of new information, future events or otherwise.

Disclaimer as to information on QGold

The information on QGold contained in this Target's Statement has been prepared by Venus using publicly available information (including information contained in the Replacement Bidder's Statement) and has not been independently verified by Venus. Accordingly, subject to the Corporations Act, Venus does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

Risk factors

Venus Shareholders should note that there are a number of risk factors attached to their investment in Venus and other risks which apply in the event the Offer is accepted. Section 7 of this Target's Statement sets out further information regarding those risks.

JORC Reporting

This Target's Statement contains information that relates to Mineral Resources, Ore Reserves and Exploration Results. Refer to Section 9.11 for details.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

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This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

Privacy

Venus has collected your information from its share register for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and shareholdings of Venus Shareholders and the names of persons appointed to act as proxy, attorney or corporate representative of Venus Shareholders. Without this information, Venus would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a register. Personal information of the type described above may be disclosed on a confidential basis to Venus and its Related Bodies Corporate, Venus Shareholders and external service providers, and may be required to be disclosed to regulators, such as ASIC. If you would like details of information about you held by Venus, please contact Venus as set out below.

Diagrams

Diagrams appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

Currencies

In this Target's Statement, references to 'Australian dollars', 'AUD', '$', 'A$' or 'cents' are to the lawful currency of Australia.

This Target's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Target's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Venus in respect of which different exchange rates may have been, or may be, used.

Time

All references to time in this Target's Statement are to Perth (AWST) time, unless otherwise stated.

Defined terms

Capitalised terms used in this Target's Statement are defined in paragraph 1.1 of Schedule 1. The rules of interpretation that apply to this Target's Statement are also set out in paragraph 1.2 of Schedule 1.

Venus contact details

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

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Letter from the Chairman

8 December 2025

Dear Shareholders,

REJECT QGOLD'S OFFER FOR YOUR VENUS SHARES BY TAKING NO ACTION

QGold has announced an unsolicited on-market takeover offer to acquire all of your Venus Shares at a nil premium to the last closing price of Venus Shares prior to that announcement ($0.17 per Venus Share).

At the time of announcing the Offer, QGold had a disclosed Voting Power in approximately 26.40% of Venus, and QGold has not announced any increase in this Voting Power as at the Last Practicable Date.

The Offer was unsolicited and made without any prior notice to, or consultation with, Venus.

This Target's Statement is your Board of Directors' formal response to that Offer and sets out reasons for our recommendation to **REJECT** the Offer.

Reasons why you should REJECT the Offer

Your Board of Directors recommend that Venus Shareholders **REJECT** the Offer by **TAKING NO ACTION**. In reaching this conclusion, we have considered a number of commercial and strategic factors, including those outlined below:

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:

   - Venus' Royalty over the Youanmi Gold Project mining leases which was valued at **$25.4 million** as at 30 June 2025 (and the Company has since received multiple approaches from third parties expressing interest in purchasing some or all of the Royalty, including an indicative proposal substantially above the 30 June 2025 valuation figure);[1] and

   - Venus' Relevant Interest in 50,168,078 Rox Resources shares with a market value of **~$20.57 million** as at the Last Practicable Date.[2].

   The valuation for Venus implied by the Offer Price (being approximately $33.59 million on an undiluted basis) is less than the valuation of the Royalty (as at 30 June 2025, as outlined above) and the current market value of Venus' Rox Resources shareholding (as at the Last Practicable Date), without considering the Measured Mineral Resource at Venus' Sandstone (Bellchambers) Gold Project, additional Venus Group assets and Projects or the potential upside of any of them.

3. If you accept the Offer, you will no longer have exposure to any potential upside in Venus and the 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.

[1] Refer to Section 5.2(a) for further details.

[2] Refer to Section 5.2(b) for further details.

5. The Offer is highly opportunistic.

Section 1 contains further information in relation to each of these reasons.

To REJECT the Offer, simply do nothing and ignore all documentation sent to you by QGold.

I urge you to read this Target's Statement in full and to have regard to your individual circumstances and seek independent financial, legal, taxation or other professional advice that you require before deciding whether or not to accept the Offer.

Thank you for your continued support.

Yours sincerely



Mr Peter Hawkins
Chairman & Non-Executive Director

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1 Directors' recommendation and intentions

1.1 Recommendation

The Directors unanimously recommend that Venus Shareholders **REJECT** the Offer.

The Directors' recommendation is given as at the date of this Target's Statement and the Directors reserve the right to change their recommendation if circumstances change.

If any new circumstances arise after the Last Practicable Date which should be drawn to the attention of Venus Shareholders, or which cause any change or variation to the advice of your Directors contained in this Target's Statement, the Directors will ensure that Venus Shareholders are promptly and appropriately advised.

In considering whether to **REJECT** the Offer, the Directors encourage you to read the whole of this Target's Statement and the Replacement Bidder's Statement, have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances and obtain financial advice from your professional advisers in respect of the Offer.

1.2 Summary of reasons to REJECT the Offer

The Venus Board has carefully considered the Offer to assess whether it is in the best interests of Venus Shareholders.

The Directors' reasons for recommending that Venus Shareholders **REJECT** the Offer are:

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**

3. **If you accept the Offer, you will no longer have exposure to any potential upside in Venus and the 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**

Further information in relation to these reasons is set out below in Section 1.3.

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1.3 **Further information on the reasons to REJECT the Offer**

Further information in relation to the Directors' reasons for recommending that Venus Shareholders **REJECT** the Offer are set out below:

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

The Offer Price was made at a **nil premium** to the last closing price before the Announcement Date (being $0.17 per Venus Share on 21 November 2025). The Offer was unsolicited and made without any prior notice to, or consultation with, Venus. The Directors view QGold's unsolicited Offer as potentially an attempt to obtain control of Venus without paying any control premium.

The Offer price of $0.17 per Venus Share represents:

- a 15% **discount** to the closing price of Venus Shares on Friday, 5 December 2025 (being the Last Practicable Date) at $0.20 per Venus Share;
- a **nil premium** to the closing price of Venus Shares on Friday, 21 November 2025, being the trading day prior to the announcement of the Offer on the Announcement Date; and
- a 21.26% premium to the 30-day VWAP prior to the Announcement Date of $0.140 (rounded) per Venus Share.[3]

Between the Announcement Date and the Last Practicable Date approximately 21.4 million Venus Shares were traded on the ASX in a range between $0.18 and $0.205.

It is usual for an acquirer to pay a premium to the trading value of a company when seeking to obtain control and the premiums (to the extent there are any) offered above are well below the typical takeover premium for junior resources companies.

The Directors' view is that QGold is implementing a hostile strategy seeking to acquire further investment exposure without paying Venus Shareholders a fair (or any) premium for control (noting that the Offer Price is at a **discount** to the closing price of Venus Shares at the Last Practicable Date).

The Directors' view is that the statements in the Replacement Bidder's Statement are consistent with the conclusion that the Offer is designed to give QGold the opportunity to acquire as large an investment exposure to Venus as possible at a low price.

2. The Offer is inadequate and does not recognise the underlying Venus assets

The Venus Group has an attractive portfolio of assets, including:

- the Royalty over the Youanmi Gold Project mining leases which was valued at **$25.4 million** as at 30 June 2025 (and the Company has since received multiple approaches from third parties expressing interest in purchasing some or all of the Royalty, including an indicative proposal substantially above the 30 June 2025 valuation figure);
- Venus' Relevant Interest in 50,168,078 Rox Resources shares with a market value of **~$20.57 million** as at the Last Practicable Date;

[3] Based on trading in Venus Shares in the period up to and including 21 November 2025, the day prior to announcement of the Offer.

- its projects comprising:
  - **Sandstone (Bellchambers) Gold Project**, with Mineral Resource Estimate of 754,000 tonnes @ 1.27g/t Au for 30,800 ounces;
  - **Henderson Gold Project**, with two recent RC drill holes targeting the main shafts at Southern Line which intersected gold mineralisation of 4m @ 10.3g/t Au from 24m, including 1m @ 25.1g/t Au, and 2m @ 2.82g/t Au from 50m;
  - **Youanmi Pincher North Base Metals Project**, with recent diamond drilling as discussed in Section 5.3(c);
  - **Yuinmery Calcrete Deposit**, with Mineral Resource Estimate of 262,343 tonnes;
  - **Youanmi Vanadium-Titanium-Iron Deposit**, with Mineral Resource Estimate of 134.73 million tonnes;
  - **Youanmi Lithium Project**, where drilling has returned 24m @1.71% Li2O, including 14m @ 2.54% Li2O, and lithium prices have recently increased significantly;
  - **Bridgetown-Greenbushes Project**, where a Priority 1 target has been defined at Ti Tree, where a coherent Li-Ta-Nb-Cs anomaly extends over an area of residual laterite covering approximately 2.8km x 1.2km; and
  - **Copper Hills Project**, with historical rock chip assay results of 2,376 g/t Au, 3,424 g/t Pt, 4,904 g/t Pd, 1,387g/t Ag and 20.9% Cu,

  (together, the **Projects**); and
- Venus' other royalty interests, including a 1% gross royalty on all minerals produced and sold under certain of Dreadnought Resources' Mangaroon tenements acquired from Venus in July 2024 (being E09/2422, E08/3229 and any tenement granted in respect of the application for E08/3539). Dreadnought Resources has recently announced its funding, development and processing package in relation to its project adjacent to E09/2422.[4]

Please refer to Sections 5.2 and 5.3 of this Target's Statement for further details concerning Venus' principal assets and operations.

Value of the Royalty

Venus holds a 1% net smelter royalty over gold produced from the Youanmi Gold Project mining leases, which are owned by Rox Resources. For FY25, Venus engaged an independent external valuation firm to assess the fair value of Venus' royalty rights. The valuation was performed using a doubly discounted cash flow approach,[5] which gave a fair value of **$25,400,000** as at 30 June 2025, as reflected in the audited full year accounts.

The assumptions underlying this valuation are outlined in Venus' 2025 Annual Report, and include gold prices based on the spot gold price of A$5,550/oz, the consensus gold price (variable over the life of mine between A$4,242/oz and A$4,638/oz and the price as at 30 June 2025 (being A$5,009.82/oz). Since 30 June 2025, the gold spot price has risen significantly (A$6,397.13/oz as at the Last Practicable Date).[6] Additionally, the valuation prepared as at 30 June 2025 was based on Rox Resources' pre-feasibility production rate; Rox Resources has since moved the Youanmi

[4] See Dreadnought Resources announcement dated 2 December 2025.

[5] Please refer to Venus' annual report for the year ended 30 June 2025 for details concerning the assumptions that were used in the discounted cash flow calculations.

[6] As at 1:00pm AWST on 5 December 2025. USD:AUD rate of 1:1.51 as at the Last Practicable Date.

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Gold Project closer to development, publishing a definitive feasibility study[7] and conducting an equity raising to raise up to $200 million from institutional investors (including Venus and QGold).[8] The Company intends to obtain an updated independent valuation as part of preparing its 31 December 2025 half-year reporting.

Venus has not run a sale process for the Royalty, and is not currently in any negotiations to sell the Royalty or any part thereof. Notwithstanding this, Venus has received multiple approaches from third parties in respect of purchasing some or all of the Royalty, including an indicative proposal substantially greater than the 30 June 2025 valuation figure referenced above.

Value of Venus' Rox Resources shareholding

As at the Last Practicable Date, Venus also has a Relevant Interest in 50,168,078 fully paid ordinary shares in Rox Resources, giving it Voting Power of 5.32% in Rox Resources. Based on the closing price of shares in Rox Resources on ASX on the Last Practicable Date of $0.41, the market value of Venus' interest in Rox Resources at the Last Practicable Date is **~$20.57 million**. Venus also intends to participate in the Rox Resources share purchase plan, subject to any scale back.[9]

The valuation for Venus implied by the Offer Price (being approximately $33.59 million on an undiluted basis) is less than the valuation of the Royalty (as at 30 June 2025, as outlined above) and the current market value of Venus' Rox Resources shareholding (as at the Last Practicable Date), without considering the Measured Mineral Resource at Venus' Sandstone (Bellchambers) Gold Project, the additional Venus Group assets and Projects or the potential upside of any of them.

3. If you accept the Offer, you will no longer have exposure to any potential upside in Venus and the Projects

If you accept the Offer, you will no longer be a Venus Shareholder and you will not be able to participate in any potential upside of Venus, including any increase in Venus Share price. Further, you will not have any economic exposure to Venus' future operations, activities, exploration results, transactions (including any sale or disposal) and performance.

The Directors consider that the Venus Group's portfolio of assets contains significant upside potential:

- **Sandstone (Bellchambers) Gold Project**, following grant of the mining lease, the Company has appointed a number of key consultants to address the various requirements for the successful development of a Mining Development and Closure Proposal, leading to a final investment decision;
- **Henderson Gold Project**, with ongoing exploration planned along the highly prospective Mt Ida and Ballard shear zones;
- **Youanmi Pincher North Base Metals Project,** with further exploration planned to convert the zinc mineralisation to a JORC Code (2012) Mineral Resource Estimate;
- **Yuinmery Calcrete Deposit**, over which Venus has the rights to explore for and, if warranted, mine calcrete. The tenement holder has applied for a mining lease which will, if granted, enable further feasibility work and the exclusive right to mine the calcrete resource;
- **Youanmi Vanadium-Titanium-Iron Deposit**, with respect to which Venus has recently applied for a mining lease covering the identified Mineral Resource Estimate. Venus is investigating the development of an innovative multicommodity processing hub for the Youanmi area, which aims to integrate the production of zinc-indium,

[7] See Rox Resources announcement dated 13 November 2025.

[8] See Rox Resources announcement dated 14 November 2025.

[9] See Rox Resources announcement dated 3 December 2025.

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nickel-cobalt, vanadium-titanium-iron and lithium, into a single synergistic processing precinct at Youanmi;

- **Youanmi Lithium Project**, where Venus is preparing a programme of follow-up field sampling and shallow drilling at E57/1128; and

- **Bridgetown-Greenbushes Project**, with ongoing exploration under the farm-in and joint venture arrangements with a subsidiary of IGO Limited. The IGO Subsidiary has already incurred over the $3 million in required expenditure for the project under Stage 1 (and acquired a 51% interest under its earn-in), and has until 15 December 2025 to confirm whether it intends to proceed to Stage 2 (involving a $3 million expenditure commitment).[10]

Venus has demonstrated success in growing the Company and providing returns to Venus Shareholders, including:

- significantly improving Venus' net asset position from $2,119,364 in FY23 to $25,641,642 in FY24 and $41,839,780 in FY25;

- successfully selling Venus' interests in the Youanmi Gold Project to Rox Resources in July 2023 for consideration comprising 110,000,000 Rox Resources shares and forgiveness of an interest-free limited recourse loan in the amount of approximately $6.13 million; and

- the in-specie distribution of 55,000,000 of those Rox Resources shares to Venus Shareholders.[11] At the time of completion of the distribution, those Rox Resources shares distributed to Venus Shareholders were worth approximately $15.95 million in total (based on the last closing price of $0.29 on 12 July 2023), and would today be worth approximately $22.55 million in total (based on the closing price of Rox Resources shares on the Last Practicable Date of $0.41). The in-specie distribution included the distribution of 8,761,220 Rox Resources shares to QGold and its Associates.

Venus Shareholders who accept the Offer will not have exposure to any further potential upside in Venus and its Project, or any future returns to Venus Shareholders.

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

If you accept the Offer, you will no longer be able to trade your Venus Shares on-market and there is a possibility that the Venus Share price may continue to exceed the Offer Price.

Once you accept the Offer, you will not be able to accept any superior proposal that may emerge, as you will have already sold your Venus Shares.

Venus Shareholders are advised that the Directors are not in a position to speculate on the probability of a superior offer emerging.

5. The Offer is highly opportunistic

The Directors consider that the Offer is an opportunistic bid designed to acquire Venus Shares at current share prices without paying a premium for control.

Firstly, the Replacement Bidder's Statement revealed little detail of QGold's intentions should it obtain influence over Venus. This is consistent with a conclusion that QGold has not formulated

[10] See Venus announcement dated 27 October 2025.

[11] These Rox Resources shares were distributed to Venus Shareholders as at the record date in the ratio of 1 Rox Resources share for every 3.4496124 Venus Shares held at that time.

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any immediate plans to enhance the value of Venus beyond the value inherent in the Venus Shares and assets at current share price levels.

Secondly, QGold has structured the Offer as an on-market takeover without requiring a minimum level of acceptances. QGold is therefore content with acquiring less than control of Venus, which is consistent with the conclusion that the Offer is designed to simply give QGold as large an investment exposure to Venus as possible at the current share prices and without paying a premium for control.

By buying Venus shares on-market, QGold gains further exposure to Rox Resources assets via Venus' Royalty over the Youanmi Gold Project. QGold presently has a disclosed Voting Power of approximately 14.75% in Rox Resources (and has subscribed for a further 45,509,385 shares in Rox Resources for a subscription amount of approximately $15.9 million under a conditional second tranche of Rox Resources' placement announced on 14 November 2025). On this basis, QGold's interest does not necessarily align with the interests of other Venus Shareholders.

1.4 Directors' intentions

Each of the Directors intends to **REJECT** the Offer in respect of the Venus Shares they own or control by taking no action in respect of those Venus Shares.

The Directors' intentions are stated as at the date of this Target's Statement and the Directors reserve the right to change their intentions if circumstances change.

Details of the Directors' holdings are set out in Section 9.3.

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2 Frequently asked questions

This Section answers some frequently asked questions about the Offer. It is not intended to address all relevant issues for Venus Shareholders. This Section should be read together with all other parts of this Target's Statement.

Note: Section numbers refer to this Target's Statement unless otherwise indicated.

Question	Answer	Reference
What is this Target's Statement?	This Target's Statement is Venus' formal response to QGold's Offer, including the unanimous recommendation of the Directors to **REJECT** the Offer.	N/A
What is the Replacement Bidder's Statement?	The Replacement Bidder's Statement is the document dated 27 November 2025 prepared by QGold setting out the terms of the Offer, a copy of which was lodged with ASIC and released to ASX on 27 November 2025. QGold has stated that you will be sent a copy of the Replacement Bidder's Statement prior to the commencement of the Offer Period on 12 December 2025. The Replacement Bidder's Statement replaces the Original Bidder's Statement dated 24 November 2025.	N/A
Who is making the Offer?	The Offer is made by QGold, which, with its Associates, is a substantial shareholder of Venus. Information in relation to QGold is set out in Section 6 of this Target's Statement and section 3 of the Replacement Bidder's Statement.	Section 6 Section 3 of the Replacement Bidder's Statement
What is QGold's Voting Power in Venus?	As at the Last Practicable Date, QGold has a disclosed Voting Power in approximately 26.40% of Venus. With reference to Venus' announcement dated 1 December 2025, stating that Venus had been informed that QGold appeared to have purchased Venus Shares on-market through trades on 25 or 26 November 2025, Venus confirms, as per its corrective announcement dated 2 December 2025, that Venus has been informed that this is not the case and QGold has not purchased Venus Shares above the Offer Price on-market since the Announcement Date.	Section 6
What is QGold offering for Venus Shares?	QGold is offering $0.17 cash consideration for every Venus Share held by you (**Offer Price**). This represents the last closing price of Venus Shares prior to announcement of the Offer (being the closing price on 21 November 2025).	Section 4

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Question	Answer	Reference
Will QGold improve its Offer?	Venus cannot speculate on whether QGold will improve its Offer as this is fundamentally a matter for QGold. However, Venus Shareholders should note that, as at the Last Practicable Date, QGold has not declared its Offer to be 'best and final'. Accordingly, it remains open for QGold to improve its Offer if it chooses, subject to the limitation that it is not permitted to increase the Offer Price during the last five trading days of the Offer Period.	N/A
Did Venus have any knowledge of QGold's intention to make its Offer?	No. The Offer was unsolicited and made without any prior notice to, or consultation with, Venus.	N/A
What choices do I have as a Venus Shareholder?	As a Venus Shareholder, you have the choice to: (a) **REJECT** the Offer by doing nothing – this is the Directors' unanimous recommendation; (b) sell some or all of your Venus Shares on ASX at the prevailing market price on the ASX for Venus Shares (which the Directors note, as at the Last Practicable Date, is higher than the Offer Price); or (c) accept the Offer for some or all of your Venus Shares in accordance with the instructions in the Replacement Bidder's Statement, by selling on-market at the Offer Price. There are several implications in relation to each of the above choices. A summary of these implications is set out in Section 3 of this Target's Statement. You should carefully consider the Directors' unanimous recommendation to **REJECT** the Offer. The Directors encourage you to have regard to your individual circumstances and seek independent financial, legal, taxation or other professional advice that you require before deciding whether or not to accept the Offer.	Section 3
What happens if I do nothing?	If you follow the Directors' unanimous recommendation and **take no action**, you will remain a Venus Shareholder and will continue to be subject to the potential upside of the Company as well as the risks associated with holding Venus Shares as non-exhaustively summarised in Section 7 of this Target's Statement. If QGold acquires between 50% and 90% of Venus Shares, you will be a minority shareholder in Venus. The implications of this outcome are described in Section 4.9 of this Target's Statement.	Sections 4.8, 4.9 and 7

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Question	Answer	Reference
	If QGold acquires 90% or more of Venus Shares, QGold states that it intends to compulsorily acquire all remaining Venus Shares. See Section 4.8 of this Target's Statement for further details in relation to when QGold may compulsorily acquire your Venus Shares.	
What do the Directors recommend?	The Venus Board has carefully considered QGold's Offer to assess whether it is in the best interests of Venus Shareholders. The Directors unanimously recommend that you **REJECT** the Offer by **TAKING NO ACTION**. The Directors' recommendation is given as at the date of this Target's Statement and the Directors reserve the right to change their recommendation, see Section 1 of this Target's Statement for more details, including the Directors' reasons for this recommendation.	Section 1
Why should I REJECT the Offer?	The Directors consider you should **REJECT** the Offer because: 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. 3 If you accept the Offer, you will no longer have exposure to any potential upside in Venus and the 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.	Section 1
What do the Directors intend to do with their Venus Shares?	All Directors intend to **REJECT** the Offer in respect of all Venus Shares owned or controlled by them by taking no action. The Directors collectively have Voting Power over 4.94% of the Venus Shares as at the Last Practicable Date (on an undiluted basis), and hold a total of 7,250,000 Venus Performance Rights which will vest and be immediately exercisable into Venus Shares upon the Offer opening on 12 December 2025 (refer to Section 9.7(b) for further information). At the 2025 annual general meeting, Venus Shareholders approved the issue of the Venus Options to Directors on	Sections 1, 9.3 and 9.7(b)

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Question	Answer	Reference
	the terms set out in the Company's Supplementary Notice of 2025 Annual General Meeting. The Company is considering its position regarding the timing of the proposed grant of the Venus Options to Directors given the 'Prescribed Occurrences' withdrawal right of QGold, and has made no decision on this matter as at the Last Practicable Date. Further information is contained at Section 9.1 of this Target's Statement. The Directors' intentions are stated as at the date of this Target's Statement and the Directors reserve the right to change their intentions if circumstances change.	
What are the risks of rejecting the Offer?	If you reject the Offer, you will remain a Venus Shareholder. If you remain a Venus Shareholder, you should be aware that: (a) if you choose not to accept the Offer and QGold acquires at least 90% of the Venus Shares, QGold may become entitled to compulsorily acquire the balance of the Venus Shares on issue, and QGold has stated that it intends to exercise those rights at section 5.2 of the Replacement Bidder's Statement; and (b) if you choose not to accept the Offer and QGold acquires more than 50% but less than 90% of the Venus Shares on issue, you will remain exposed to the risks associated with being a minority shareholder in Venus. There are also general risks associated with remaining a Venus Shareholder. Set out in Section 7 of this Target's Statement is a non-exhaustive list of key risks which may affect the future operating and financial performance of Venus and the value of Venus Shares.	Section 7 Section 5 of the Replacement Bidder's Statement
Are there conditions to the Offer?	No, the Offer is unconditional. However, QGold may withdraw the Offer in respect of those Venus Shares which have not yet been accepted into the Offer: (a) with the written consent of ASIC and subject to any conditions specified in such consent; (b) where a Prescribed Occurrence occurs if, at the time of the Prescribed Occurrence, QGold's Voting Power in Venus is at or below 50%; or (c) upon the occurrence of an Insolvency Event in relation to Venus (regardless of QGold's Voting Power in Venus).	Section 4.4 Section 1.12 of the Replacement Bidder's Statement

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Question	Answer	Reference
Does the Offer extend to Venus Options or Performance Rights?	The Offer does not extend to the acquisition of any Venus Options or Venus Performance Rights. However, the Offer extends to any Venus Shares that are issued and quoted at any time during the Offer Period as a result of the vesting and exercise of any Venus Options or Venus Performance Rights on issue. It is unclear whether this applies to all Venus Options and Venus Performance Rights on issue at the applicable time, or only those Venus Options and Venus Performance Rights on issue as at the date of the Replacement Bidder's Statement.	Section 4.2 Section 1.3 of the Replacement Bidder's Statement
How do I REJECT the Offer?	To **REJECT** the Offer, simply **DO NOTHING** and **TAKE NO ACTION** in relation to any documents sent to you by QGold.	N/A
How do I accept the Offer?	If you wish to accept the Offer, you should follow the instructions set out in the Replacement Bidder's Statement. You should be aware that the Directors have unanimously recommended that you **REJECT** the Offer. Before accepting the Offer, you should consider the risks set out in Section 7 of this Target's Statement. You should also note that brokerage, fees or other charges may be payable by you upon acceptance of the Offer.	Section 7 Section 2 of the Replacement Bidder's Statement
Can I be forced to sell my Venus Shares?	You cannot be forced to sell your Venus Shares unless QGold becomes entitled to, and does so, proceed to compulsorily acquire Venus Shares under Chapter 6A of the Corporations Act, which the Directors consider unlikely at the current Offer Price which is at a nil premium to the last closing price of Venus Shares before announcement of the Offer. In summary, QGold (together with its Associates) will need to acquire Relevant Interests in: (a) at least 90% (by number) of the Venus Shares on issue; and (b) 75% (by number) of the Venus Shares that QGold has offered to acquire under the Offer. If QGold meets these thresholds (or is entitled to proceed with general compulsory acquisition, as described in Section 4.8) and proceeds to compulsory acquisition, then remaining Venus Shareholders will be entitled receive the Offer Price for their Venus Shares.	N/A

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Question	Answer	Reference
Can I sell my Venus Shares on-market?	Yes. You can sell your Venus Shares on-market. If you do not wish to accept the Offer, you can still sell some or all of your Venus Shares on ASX at the prevailing market price on the ASX for Venus Shares, which may be (and currently is) above the Offer price. QGold has appointed Ord Minnett to stand in the market on behalf of QGold to acquire Venus Shares offered at the Offer Price from 24 November 2025 until the end of the Offer Period. If you sell your Venus Shares on-market, you will not receive any increase in the Offer Price, and you may pay brokerage.	N/A
Can I buy Venus Shares during the Offer Period?	Yes. Notwithstanding the Offer, you can still continue to buy Venus Shares as you normally would through the ASX during the Offer Period.	N/A
What are the consequences of accepting the Offer now?	If you accept the Offer in respect of a Venus Share, you will: (a) have sold that Venus Share to QGold; (b) receive the Offer Price of $0.17 for that Venus Share, which is, as at the Last Practicable Date, below the market price for Venus Shares; (c) not be able to withdraw your acceptance; (d) receive payment of the Offer Price for that Venus Share on a T+2 basis; (e) not receive any further payment for that Venus Share if there is a subsequent increase in the Offer Price. QGold has not stated that its Offer is 'best and final'; and (f) if a superior offer emerges, not be able to accept the superior offer in respect of that Venus Share.	Section 3.3
What happens if I accept the Offer now and the Offer Price increases?	If QGold increases the Offer Price, and you have already accepted the Offer, you will not be entitled to the benefit of that increased consideration. As at the Last Practicable Date, QGold has not stated that its Offer is 'best and final'.	Section 2 of the Replacement Bidder's Statement
If I accept, can I withdraw my acceptance of the Offer?	No, you may not withdraw your acceptance of the Offer once you have sold your Venus Shares.	Section 4.5

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Question	Answer	Reference
When does the Offer close?	The Offer is currently scheduled to close at 4.00pm (AEDT) on 16 January 2026, but the Offer Period can be extended or withdrawn in certain circumstances.	Section 4.3
When do I have to make a decision?	If you wish to follow your Directors' unanimous recommendation to **REJECT** the Offer, you do not need to do anything. You should simply **IGNORE** all documents received from QGold. If you wish to accept the Offer, you must do so before its scheduled closing date. The Offer closes at 4.00pm (AEDT) on 16 January 2026 (unless extended or withdrawn).	Section 4.3
Can QGold vary the Offer?	Yes. QGold can vary the Offer by extending the Offer Period or increasing the Offer Price. QGold cannot extend the Offer Period during the last five trading days of the Offer Period, other than in limited circumstances.	Sections 1.8 and 1.13 of the Replacement Bidder's Statement
How is QGold funding the Offer?	The Replacement Bidder's Statement provides that QGold is funding the Offer from the existing cash reserves of Christopher Ian Wallin, who has irrevocably agreed to lend the maximum consideration payable under the Offer, plus an amount for transaction costs, to QGold.	Section 7.2 of the Replacement Bidder's Statement
When will you be paid the Offer Price?	The usual rules for settlement of transactions which occur on-market on ASX will apply. Once you have accepted the Offer and sold your Venus Shares, you will be paid on a T+2 basis after your acceptance.	Section 4.11 Section 1.9 of the Replacement Bidder's Statement
Will Venus Shares remain listed on ASX?	The continued listing of Venus Shares on ASX depends on the outcome of the Offer. If QGold meets the thresholds for compulsory acquisition, QGold has said that it intends to proceed to compulsory acquisition, and intends to arrange for Venus to be removed from the official list of ASX. QGold has not stated any intention in relation to the listing of Venus Shares on ASX if it does not meet the thresholds for compulsory acquisition.	Sections 4.8 to 4.10 Section 5 of the Replacement Bidder's Statement
What if there is a competing takeover bid?	If a competing proposal (including a competing takeover bid) is received prior to the end of the Offer Period, this will be announced to the ASX and the Venus Directors will carefully consider the proposal and advise Venus Shareholders of their recommendation.	N/A

Question	Answer	Reference
	If you have already accepted the Offer, then you will not be able to participate in any competing proposal from a third party which may emerge.	
What are the tax implications of accepting the Offer?	A general outline of the tax implications of accepting the Offer is set out in Section 8 of this Target's Statement and section 8 of the Replacement Bidder's Statement. As those sections provide a general overview only, Venus Shareholders are encouraged to seek their own personal advice on the taxation implications applicable to their circumstances.	Section 8 Section 8 of the Replacement Bidder's Statement
Will I receive further advice from Directors during the Offer Period?	The Directors will be closely monitoring the progress of the Offer. If circumstances change, or if matters arise which should be drawn to the attention of Venus Shareholders, or which cause any change or variation to the advice of your Directors in this Target's Statement, the Directors will ensure that Venus Shareholders are promptly and appropriately advised.	N/A
How do I get updates on the Share price?	You can check the market price for all ASX listed securities by visiting www.asx.com.au. The ticker code for Venus Shares is 'VMC'.	N/A

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3 Your choices as a Venus Shareholder

Your Venus Board has carefully considered QGold's Offer to assess whether it is in the best interests of Venus Shareholders. The Directors unanimously recommend that you **REJECT** the Offer for the reasons set out in Section 1 of this Target's Statement.

Venus encourages you to consider your personal risk profile, investment objectives and tax and financial circumstances before making any decision in relation to your Venus Shares.

As a Venus Shareholder, you have the following three choices available to you in relation to the Offer:

3.1 Option 1 – REJECT the Offer by DOING NOTHING

If you do not wish to accept the Offer and want to retain your Venus Shares, simply do nothing and take no action in relation to any documents sent to you by QGold.

If you decide to do nothing, you should be aware of the risks associated with rejecting the Offer, including the rights of QGold to compulsorily acquire your Venus Shares in certain circumstances. For further information on these risks, refer to Section 7 of this Target's Statement.

This is the unanimous recommendation of the Directors. This recommendation is given as at the date of this Target's Statement and the Directors reserve the right to change their recommendation.

3.2 Option 2 – Sell your Venus Shares on-market to a third party

During the Offer Period, you can still sell your Venus Shares on-market through the ASX at any time at the prevailing market price (which the Directors note, as at the Last Practicable Date, is higher than the Offer Price), provided you have not already accepted the Offer. If you sell your Venus Shares on-market, you:

(a) will not receive the benefits of:

(i) the potential upside of Venus, including the Group's Projects and asset portfolio;

(ii) any superior proposal received from a third party, whether for the whole of the Company or in relation to any of its assets; or

(iii) any potential increase in the Offer Price from QGold,

(although there is no certainty as to whether such events will occur);

(b) may incur a brokerage charge; and

(c) may be liable for tax on gains you make on the sale.

You should seek your own specific professional advice regarding the taxation consequences of selling your Venus Shares on-market.

3.3 Option 3 – Accept the Offer

The Directors unanimously recommend that you **REJECT** the Offer. This recommendation is given as at the date of this Target's Statement and the Directors reserve the right to change their recommendation

However, notwithstanding the unanimous recommendation of the Venus Directors, Venus Shareholders may elect to accept the Offer.

If you accept the Offer in respect of a Venus Share, you will:

(a) have sold that Venus Share to QGold;

(b) receive the Offer Price of $0.17 for that Venus Share, which is, as at the Last Practicable Date, below the market price for Venus Shares (being $0.20 per Venus Share);

(c) not be able to withdraw your acceptance;

(d) receive payment of the Offer Price for that Venus Share on a T+2 basis after acceptance;

(e) not receive any further payment for that Venus Share if there is a subsequent increase in the Offer Price; and

(f) if a superior offer emerges, not be able to accept the superior offer in respect of that Venus Share.

Venus Shareholders should note that, if QGold and its Associates have a Relevant Interest in:

(a) at least 90% (by number) of the Venus Shares on issue; and

(b) 75% (by number) of the Venus Shares that QGold has offered to acquire under the Offer,

QGold will be entitled to (and has stated that it intends to) compulsorily acquire the Venus Shares that it does not already own (see Section 4.8 of this Target's Statement).

Venus Shareholders who wish to accept the Offer should refer to section 2 of the Replacement Bidder's Statement for instructions on how to do so.

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4 About QGold's Offer

4.1 Summary of the Offer

QGold announced its on-market takeover bid for all of the Venus Shares which QGold (and its Associates) do not already own or control on 24 November 2025. QGold is offering $0.17 in cash consideration for each Venus Share held by you.

The terms of the Offer are set out in the Replacement Bidder's Statement.

You may accept the Offer with respect to all or some of your Venus Shares.

4.2 Treatment of Venus Options and Venus Performance Rights

The Offer does not extend to the acquisition of any Venus Options or Venus Performance Rights.

However, the Offer extends to any Venus Shares that are issued and quoted at any time during the Offer Period as a result of the vesting and exercise of 'existing' Venus Options and Venus Performance Rights. It is unclear whether this applies to all Venus Options and Venus Performance Rights on issue at the applicable time, or only those Venus Options and Venus Performance Rights on issue as at the date of the Replacement Bidder's Statement.

Refer to Section 9.1 of this Target's Statement for details as to the Venus Options and Venus Performance Rights on issue, and Section 9.7(b) for further details on the treatment of the Venus Performance Rights as a result of the Offer.

4.3 Offer Period

The Offer is open for acceptance from 10:00am (AEDT) on 12 December 2025 until 4:00pm (AEDT) on 16 January 2026 (unless extended or withdrawn). However, if you sell your Venus Shares at the Offer Price at any time prior to the Offer officially opening, you will be taken to have accepted the Offer.

The Offer Period may be extended at any time prior to the last five trading days of the Offer Period, or in limited circumstances, at any time prior to the end of the Offer Period (in accordance with the Corporations Act).

In addition, there will be an automatic extension of the Offer Period if, within the last seven days of the Offer Period, QGold's Voting Power in Venus increases to more than 50%. If that occurs, the Offer Period is automatically extended so that it ends 14 days after QGold's Voting Power increased to more than 50%.

QGold may withdraw the Offer (only in respect of those Venus Shares which have not yet been accepted into the Offer):

(a) with the written consent of ASIC, subject to the conditions (if any) specified in such consent;

(b) where a Prescribed Occurrence occurs if, at the time of the Prescribed Occurrence, QGold's Voting Power in Venus is at or below 50%; or

(c) upon the occurrence of an Insolvency Event in relation to Venus (regardless of QGold's Voting Power in Venus).

4.4 Conditions of the Offer

The Offer is unconditional, but may be withdrawn in the circumstances noted in Section 4.3 above.

4.5 No withdrawal of your acceptance

Once you accept the Offer and sell any of your Venus Shares, you will not be able to withdraw your acceptance of the Offer in respect of those Venus Shares.

4.6 Effect of acceptance

The effect of accepting the Offer is described in Section 3.3 of this Target's Statement.

4.7 Effect of increased Offer Price

If QGold increases the Offer Price, and you have already accepted the Offer in respect of your Venus Shares, you will not be entitled to the benefit of that increased consideration.

Venus cannot speculate on whether QGold will improve its Offer as that is fundamentally a matter for QGold. However, Venus Shareholders should note that, as at the Last Practicable Date, QGold has not declared its Offer to be 'best and final'. Accordingly, it remains open for QGold to improve its Offer if it chooses, subject to the limitation that it is not permitted to increase the Offer Price during the last five trading days of the Offer Period.

4.8 Consequences of QGold acquiring 90% or more of Venus Shares

(a) Overview

QGold's intentions with respect to compulsory acquisition are set out in section 5.2 of the Replacement Bidder's Statement. In summary, QGold has stated that it will:

(i) proceed with compulsory acquisition of the outstanding Venus Shares in accordance with Chapter 6A of the Corporations Act;

(ii) upon acquiring ownership of 100% of Venus, seek to have Venus removed from the official list of the ASX;

(iii) reconstitute the Venus Board with certain QGold nominee directors to reflect QGold's majority ownership of the Company, with the inclusion of certain directors that are independent from QGold, which may include one or more of the current Directors of Venus; and

(iv) conduct a review of the operations, assets, structure and employees of Venus.

Furthermore, QGold has stated:

(v) if it is required to do so under section 662A of the Corporations Act, QGold intends to give notices to Venus Shareholders offering to acquire their Venus Shares in accordance with section 662B of the Corporations Act;

(vi) if it becomes entitled to do so, QGold does not intend to compulsorily acquire any existing Venus Options or Venus Performance Rights unless it is required to do so by law in accordance with Chapter 6A of the Corporations Act; and

(vii) if it is required to do so under section 663A of the Corporations Act, QGold intends to give notices to holders of any Venus Options or Venus Performance Rights offering to acquire their Venus Options or Venus Performance Rights (as applicable) in accordance with section 663B of the Corporations Act.

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(b) Post Bid Compulsory Acquisition

QGold will be entitled to compulsorily acquire any Venus Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer if, during or at the end of the Offer Period, QGold (together with its Associates):

(i) has a Relevant Interest in at least 90% (by number) of the Venus Shares; and

(ii) has acquired a Relevant Interest in at least 75% (by number) of the Venus Shares that QGold offered to acquire under the Offer.

If these thresholds are met, QGold will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Venus Shareholders who have not accepted the Offer. Venus Shareholders have statutory rights to challenge the compulsory acquisition, subject to the Corporations Act.

(c) General compulsory acquisition

If QGold does not become entitled to proceed to Post Bid Compulsory Acquisition, QGold will nevertheless become entitled to compulsorily acquire any outstanding Venus Shares if QGold's Voting Power in Venus is at least 90%, and QGold (either in its own right or with Related Bodies Corporate) acquires full beneficial interests in at least 90% of the aggregate of all Venus Shares, and QGold:

(i) lodges a compulsory acquisition notice with ASIC within six months of achieving that 90% holding;

(ii) proposes a cash sum for the compulsory acquisition of the Venus Shares;

(iii) obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice represent fair value for the Venus Shares; and

(iv) gives each person who is a holder of Venus Shares the notice described in paragraph (i), a copy of the report described in paragraph (iii), and an objection form which specifies a period of at least one month during which the holder may return the objection form (**Objection Period**).

If Venus Shareholders with at least 10% of Venus Shares the subject of the compulsory acquisition notice object to the acquisition, QGold must notify each recipient of the compulsory acquisition notice within one month after the end of the Objection Period that:

(i) the proposed acquisition of Venus Shares the subject of the compulsory acquisition notice will not occur; or

(ii) QGold has applied to a court for approval of the acquisition of the Venus Shares the subject of the compulsory acquisition notice.

4.9 Consequences of QGold acquiring more than 50% and less than 90% of Venus Shares

If QGold acquires more than 50% but less than 90% of the Venus Shares then QGold will acquire a majority shareholding in Venus and effectively control Venus, but will not be entitled to compulsorily acquire the remaining Venus Shares.

Accordingly, Venus Shareholders who do not accept the Offer in that scenario will become minority shareholders in Venus. This has a number of possible implications, including:

(a) QGold will be in a position to cast the majority of votes at a general meeting of Venus. This will enable it to control the composition of the Venus Board and senior management of the Company, determine Venus' dividend policy and control the strategic direction of the businesses of Venus and its Subsidiaries;

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(b) the Venus Share price may fall immediately following the end of the Offer Period, and it is unlikely that the Venus Share price will contain any takeover premium;

(c) it may be less likely that another party will seek to acquire all of the Venus Shares in the future;

(d) liquidity of Venus Shares may be lower than at present. This may make it more difficult for Venus Shareholders to sell Venus Shares on the ASX at a future date, and may result in a lower price for your Venus Shares should you wish to sell them;

(e) if the number of Venus Shareholders is less than that required by the Listing Rules to maintain an ASX listing, then QGold may seek to have Venus removed from the official list of the ASX. If this occurs, Venus Shares will not be able to be bought or sold on the ASX, and will only be able to be bought or sold privately; and

(f) if QGold acquires 75% or more of the Venus Shares it will be able to pass a special resolution of Venus. This will enable QGold to, among other things, change Venus' constitution and may enable QGold to delist Venus from ASX.

QGold has indicated in section 5.3 of the Replacement Bidder's Statement that if it acquires more than 50% and less than 90% of the Venus Shares, its intentions are as follows:

(a) **Venus Board representation:** QGold intends to reconstitute the Venus Board with certain QGold nominee directors to reflect QGold's majority ownership of the Company, with the inclusion of certain directors that are independent from QGold, which may include one or more of the current Directors of Venus;

(b) **review:** QGold will attempt to procure that the Venus Board conducts a review of Venus' operations, assets, structure and employees to identify:

(i) business opportunities and areas of revenue generation which may provide overall strategic operational benefit;

(ii) areas of cost saving which may provide overall strategic and operational benefit; and

(iii) any business or businesses which do not fit into the strategic plan for Venus and to evaluate the best and most appropriate way of organising such business or businesses;

(c) **dividends**: QGold intends to maintain Venus' current policy of not declaring dividends;

(d) **capital raisings and funding**: QGold has not finalised its intentions and has not determined the form and timing of any future capital or debt raisings that may be required to fund anticipated exploration and capital expenditure requirements of Venus;

(e) **further acquisitions of Venus Shares**: QGold has not yet decided whether it will acquire additional Venus Shares under the 'creep' exception to the takeover prohibition in Chapter 6 of the Corporations Act. QGold may acquire additional Venus Shares as permitted by the Corporations Act as part of any future capital raising by Venus.

4.10 Consequences of QGold acquiring less than 50.1% of Venus Shares

If QGold owns or controls less than 50.1% of Venus Shares, it may not control Venus. QGold has indicated at section 5.4 of the Replacement Bidder's Statement that if it acquires less than 50.1% of the Venus Shares, its intentions are to seek sufficient representation on the Venus Board such that the number of QGold nominee directors will be approximately proportionate to QGold's holding of Venus Shares. QGold has also indicated that, to the extent possible and appropriate, QGold intends to acquire additional Venus Shares.

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4.11 When you will receive payment of the Offer Price

As stated in section 1.9 of the Replacement Bidder's Statement, in accordance with the usual rules for settlement of transactions which occur on-market on ASX, if you accept the Offer you will be paid on a T+2 basis after your acceptance.

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5 Information relating to Venus

5.1 Overview of Venus

Venus Metals Corporation Limited is a development, exploration and investment company that holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, iron, titanium, and vanadium Projects in Western Australia.

5.2 Key Assets

(a) Youanmi Gold Project Royalty

The Venus Group holds a 1% net smelter royalty over gold produced from the Youanmi Gold Project mining leases (owned by Rox Resources) (**Royalty**).

As set out in the Company's 2025 Annual Report, the Company engaged an independent external valuation firm to assess the fair value of the Royalty as at 30 June 2025. The Royalty was valued at $25,400,000 using a doubly discounted cash flow approach.

The assumptions underlying this valuation are outlined in Venus' 2025 Annual Report, and include gold prices based on the spot gold price of A$5,550/oz, the consensus gold price (variable over the life of mine between A$4,242/oz and A$4,638/oz) and the price as at 30 June 2025 (being A$5,009.82/oz). Since 30 June 2025, the gold spot price has risen significantly (A$6,397.13/oz as at the Last Practicable Date)[12].

Additionally, the valuation prepared as at 30 June 2025 was based on Rox Resources' pre-feasibility production rate; and Rox Resources has since published a definitive feasibility study with a higher production rate, and is conducting an equity raising up to $200 million to fund development of the Youanmi Gold Project (see further details below).[13] The Company intends to obtain an updated independent valuation as part of preparing its 31 December 2025 half-year reporting.

Rox Resources published a definitive feasibility study for the Youanmi Gold Project on 13 November 2025, which demonstrates that the Youanmi Gold Project will be a long-life, high-margin gold operation, targeting production of 817koz of gold doré over an initial 7-year mine life, averaging 117koz per annum, with peak annual gold production of 176koz.[14] Rox Resources has announced that it is targeting first gold production in mid-calendar year 2027.[15]

Venus has not run a sale process for the Royalty, and is not currently in any negotiations to sell the Royalty or any part thereof. Notwithstanding this, Venus has received multiple approaches from third parties in respect of the purchase of some or all of the Royalty, including an indicative proposal substantially greater than the 30 June 2025 valuation figure referenced above.

The Royalty therefore provides the potential for a significant and sustainable valuable revenue stream for Venus, particularly considering the rising gold price, the potential for significant upside based on Rox Resources' definitive feasibility study, and the reduction in funding risk in respect of the development of the Youanmi Gold Project as a result of the receipt of $200 million in firm commitments from institutional investors (including Venus, QGold, L1 Capital Pty Ltd and Hawke's Point) under Rox Resources' equity raising.[16] Rox Resources has also announced that a final investment decision in respect of the Youanmi

[12] As at 1:00pm AWST on 5 December 2025. USD:AUD rate of 1:1.511 as at the Last Practicable Date.

[13] See Rox Resources announcements dated 13 November 2025 and 14 November 2025.

[14] See Rox Resources announcement dated 13 November 2025.

[15] See Rox Resources announcement dated 13 November 2025.

[16] See Rox Resources announcements dated 13 November 2025 and 14 November 2025.

Gold Project is expected in the first quarter of 2026,[17] and has recently bolstered its board of directors with the appointment of Mr Alan Rule.[18]

(b) Rox Resources strategic shareholding

Venus holds 50,168,078 shares in Rox Resources, representing Voting Power of approximately 5.27% as at the Last Practicable Date.

As at the Last Practicable Date, Venus' strategic shareholding in Rox Resources shares has a market value of approximately **~$20.57 million** (based on the last closing price of $0.41 per Rox Resources share on 5 December 2025).

Venus also intends to participate in the Rox Resources share purchase plan, subject to any scale back.[19]

(c) Other royalties

Venus holds various royalty interests (in addition to the Rox Resources Royalty discussed above), including a 1% gross royalty on all minerals produced and sold under certain of Dreadnought Resources' Mangaroon tenements acquired from Venus in July 2024 (being E09/2422, E08/3229 and any tenement granted in respect of the application for E08/3539). [20] Dreadnought Resources has recently announced its funding, development and processing package in relation to its project adjacent to E09/2422.[21]

5.3 Projects

(a) Sandstone (Bellchambers) Gold Project

The Sandstone (Bellchambers) Gold Project comprises granted mining lease M57/671 (approximately 415 ha, 90% owned by Venus) which covers the Bellchambers deposit, and exploration licences E57/984 (125km^2; 90% owned by Venus) and E57/1231 (10bl; 100% owned by Venus). The Bellchambers mining area is located 70km by road northeast from the Youanmi Gold Project and about 23km southwest of the town of Sandstone.

The Bellchambers Mineral Resource Estimate is 754,000 tonnes @ 1.27g/t Au for 30,800oz. The total Measured, Indicated and Inferred Mineral Resource Estimate reported at 0.5g/t Au and constrained by a A$4,500/ounce optimised pit are summarised below.[22]

Classification	Au Cutoff	Tonnes	Au g/t	Au ounces
Measured	0.5	187,400	1.45	8,730
Indicated	0.5	250,000	1.29	10,410
Inferred	0.5	437,500	1.36	19,130

These positive results provide confidence going forward with the potential development of the Bellchambers and Rangeview deposits.

The Company has appointed a number of key consultants to assist Venus in the preparation and submission of a mining development and closure proposal (which will encompass work including flora and fauna surveys, surface hydrology and waste characterisation work),

[17] See Rox Resources announcement dated 13 November 2025.
[18] See Rox Resources announcement dated 3 December 2025.
[19] See Rox Resources announcement dated 3 December 2025.
[20] See Dreadnought Resources announcement dated 26 July 2024.
[21] See Dreadnought Resources announcement dated 2 December 2025.
[22] See Venus announcement dated 15 August 2025.

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leading to a final investment decision. Venus has been approached by potential operators to assist Venus in developing the project. Venus may require additional capital in relation to the Sandstone (Bellchambers) Gold Project (refer to Section 7.3(g) for further details regarding the Group's funding needs and associated risks).

Venus and Rox Resources have obligations to negotiate in good faith a mine gate sale agreement for the Sandstone (Bellchambers) Gold Project on a best endeavours basis, which could provide a potential treatment option.

Metallurgical testwork shows Bellchambers ore is highly amenable to conventional processing via gravity recovery followed by cyanide leaching. Rapid and high recoveries confirm the mineralisation is non-refractory with minimal deleterious elements.[23]

A collaborative research project with CSIRO (Australia's national science agency) through its Kick-Start Program, has commenced at the Sandstone (Bellchambers) Gold Project and is well advanced and in the reporting phase.[24] This research project aims to enhance exploration within the historic Bellchambers mining district by integrating advanced hyperspectral techniques. The research project will evaluate newly available hyperspectral satellite Earth observation imagery and integrate it with HyLogger-3TM hyperspectral downhole imagery. This will be complemented by ground-truthing the existing geological surface data using handheld spectrometers.

(b) Henderson Gold Project

Venus' exploration licence E30/520 covers approximately 25km of the Mt Ida/Ularring Greenstone Belt, historically known for its gold potential. Two regionally significant fault zones, the Ida Fault and Ballard Fault, transect the project area and are considered to have played important controls on gold deposition. Significant gold mines associated with those structures in proximity to the Henderson Project include the historical First Hit Mine (Viking Mines Ltd; 7km south), the Riverina Mine (Ora Banda Mining Limited; 15km south), the historical Bottle Creek Mine (30km north) and Gorilla Gold Mines Ltd's Mulwarrie project (45km south) and Ballard Mining Limited's Mt Ida–Baldock Project (35km north).

The historical Hilltop Gold Mine is located in the southern section of the project area and is outlined by two parallel north-westerly trending lines of workings. Previous reconnaissance sampling of Venus' Southern Line of workings showed that significant gold grades remain in mined rock piles (mullock) next to the shafts (up to 77.2g/t Au). The preliminary results of surface rock chip sampling at the Hilltop Target Area, which encompasses the historical Hilltop gold mine, include gold assays up to 50.1g/t Au returned from mullock rock chip samples along the Northern Line of workings (~125m strike) at Hilltop; exposed auriferous quartz veins assay up to 6.4g/t Au; up to 36.9g/t Au was returned from mullock from the Southern Line of workings (~50m strike length), [25] which confirms previous reconnaissance sampling by Venus that returned up to 77.2g/t Au.[26]

Indications for common free gold in shear-hosted auriferous quartz veins within a halo of biotite alteration. Similarities in mineralisation style with nearby high-grade gold deposits Mt Ida–Timoni and First Hit. Two recent RC drill holes targeting the main shafts at Southern Line intersected a sub-vertical zone of gold mineralisation outlined in hole BRC041 4m @ 10.3g/t Au from 24m, including 1m @ 25.1g/t Au, and 2m @ 2.82g/t Au from 50m in hole HBRC042.[27]

[23] See Venus announcement dated 25 August 2025.

[24] See Venus announcement dated 1 May 2025.

[25] See Venus announcement dated 9 December 2024.

[26] See Venus announcement dated 9 September 2021.

[27] See Venus announcement dated 4 March 2025.

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Several additional potential gold target areas have been identified based on the review of historical exploration data and geological and geophysical interpretations of the area including Snake Hill, Henderson Bore, Hill Top East and Emerald South.[28]

(c) Youanmi Base Metals Project (Pincher Well)

The Youanmi Base Metals Project is located 600km north-northeast of Perth. The tenements (E57/986 and E57/1019) hosting the volcanogenic massive sulphide trend are situated 15km southwest of Rox Resources' proposed development of the Youanmi Gold Project and approximately 12km south of Venus' Youanmi Vanadium-Titanium-Iron Deposit. Volcanogenic massive sulphide mineralisation has been identified over an area of more than 5km of strike, and the trend hosts a number of known zinc and copper prospects.

Recently,[29] two diamond tails (VMC250 and VMC252) in E57/1019 were drilled adjacent to previously reported significant intersections of zinc mineralisation[30] for metallurgical study. The diamond holes were drilled to final depths of 77.5m and 89.8m and intercepted significant zinc and indium mineralisation (VMC250: 19m @ 2.63% Zn and 19.32g/t In from 49m, including 3m @ 4.71% Zn from 49m and VMC252: 11m @ 3.00% Zn and 19.21g/t from 65m, including 3m @ 5.20% Zn from 70m).[31] Metallurgical testwork has commenced using the mineralised sections of these core samples. Further in-fill drilling is planned, with an aim to convert the shallow zinc mineralisation to a JORC Code (2012) Mineral Resource Estimate.

(d) Yuinmery Calcrete Deposit

The Venus Group has identified a calcrete resource at Yuinmery located on a portion of exploration licence E57/1185 over which it has the rights to explore for and, if warranted, mine calcrete under a split commodity arrangement with the tenement holder. It is approximately 30 km east of Rox Resources' proposed development of the Youanmi Gold Project. The deposit has a measured Mineral Resource Estimate of 262,343 tonnes.[32]

At the request of the Group, the tenement holder has applied for mining lease M57/675 (which replaces a previous mining lease application for M57/672 and covers the additional area upon which the calcrete resource has been identified). Upon grant, the Group will have the exclusive right to carry out further feasibility work and to mine the calcrete resource.

Given the deposit's proximity to the Youanmi Gold Project, the Directors consider it may well be an option for Rox Resources to consider as a source of supply of calcium carbonate for acid neutralisation in the production circuit and the Albion Oxidation process proposed at the Youanmi Gold Project, although Rox Resources has made no such indication.

(e) Youanmi Vanadium-Titanium-Iron Deposit

Venus Metals owns (90% interest) a world-scale titanium-vanadium-iron resource located at Youanmi in the midwest region of Western Australia. The Youanmi vanadium deposit is situated on the exploration licence E57/986 and is within mining lease M57/676 (1,033ha) recently applied for. Widenbar and Associates has initially produced a JORC 2012 compliant Inferred Mineral Resource Estimate of 330.6 million tonnes @ 0.29% V_2O_5, 5.95% titanium (TiO_2) and 19.41% Fe (0.10% V_2O_5 cut-off, 350m RL base). This Mineral Resource Estimate includes high grade 167.7 million tonnes @ 0.41% V_2O_5, 7.52% TiO_2 and 24.6% Fe (0.25% V_2O_5 cut-off) based on historical drillhole data of 49 RC holes and 11 diamond holes.[33]

[28] See Venus announcement dated 8 May 2020.

[29] See Venus announcement dated 9 October 2025.

[30] See Venus announcement dated 27 April 2017.

[31] See Venus announcement dated 9 October 2025.

[32] See Venus announcement dated 23 December 2024.

[33] See Venus announcements dated 6 February 2015 and 20 March 2019.

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Widenbar and Associates has estimated vanadium exploration target potential for E57/986 based on existing drillhole data and aeromagnetic signatures (an estimate of the exploration target potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource).

The drilled and modelled area of the Youanmi Vanadium deposit has a strike length of approximately 3.5km, and it has been compared to the aero-mag data.

On the assumption that areas to the south of the current model with untested 14-15km of strike length indicated aero-mag hosts similar mineralisation to the Inferred Mineral Resource Estimate in the drilled area, the target potential with lower and upper limits has been postulated at:

- 550 million to 650 million tonnes grading 0.38% to 0.42% V_2O_5; and
- 1.0 billion to 1.30 billion tonnes grading 0.25% to 0.30% V_2O_5.[34]

Subsequently, based on RC drilling of 139 holes for 5919m, a JORC 2012 Vanadium Oxide Measured, Indicated and Inferred Mineral Resource was estimated as 134.73 million tonnes grading 0.34% V_2O_5, 6.27% TiO_2 and 21.33% Fe, as summarised below.[35] Venus is planning further exploration work.

Cutoff V_2O_5 %	Class	Volume (BCM)	Tonnes	Density (t/m3)	V_2O_5 %	TiO_2 %	Fe %	SiO_2 %	Al_2O_3 %	V_2O_5 Metal (tonnes)
0.10	Measured	11,995,000	31,548,000	2.63	0.33	5.87	21.21	33.07	16.50	104,100
0.10	Indicated	20,671,000	54,365,000	2.63	0.33	6.28	21.30	32.82	17.33	181,400
0.10	**Measured + Indicated**	**32,667,000**	**85,913,000**	**2.63**	**0.33**	**6.13**	**21.26**	**32.91**	**17.02**	**285,400**
0.10	Inferred	18,563,000	48,820,000	2.63	0.36	6.53	21.45	32.32	15.99	173,400
0.10	**Total**	**51,229,000**	**134,733,000**	**2.63**	**0.34**	**6.27**	**21.33**	**32.70**	**16.65**	**458,900**

In 2019, Venus signed a metallurgical research contract with Professor Aleks Nikoloski and his team at Murdoch University, Perth, to advance the Youanmi Vanadium Oxide Project under a Commonwealth co-funded research grant.[36] The study was undertaken on ore from four RC drill holes spanning an area around 400m wide in the Youanmi deposit. The samples were characterized separately and then blended to produce a composite which was used for the majority of the testwork.

The blended composite grades were 0.66% V_2O_5 and 44.38% Fe_2O_3. Different beneficiation options were evaluated to reject reagent consuming gangue components. Grades of 1.07% V_2O_5 and 65.3% Fe_2O_3 were produced. The best extractions for vanadium (80%) and iron (80%) were obtained using low-temperature acid leach following reductive roast leaches. Low acid consumption was recorded, 151kg/t and 236kg/t (7 and 24 hours respectively). Around 72% sulfuric acid was extracted from the leach liquor by a proprietary process. Purified vanadium was produced by separation of the titanium using iron as a reductant.[37]

Further test work is planned to quantify vanadium pentoxide from the leach liquor produced. Results from this research together with the outcomes of the previous research will form the

[34] See Venus announcements dated 6 February 2015.

[35] See Venus announcement dated 20 March 2019.

[36] See Venus announcement dated 17 June 2019.

[37] See Venus announcement dated 11 May 2022.

basis for the design and operation of a pilot plant study. A provisional patent application for the Youanmi oxide ore process has been lodged and accepted with IP Australia.[38]

Venus is investigating the development of an innovative multicommodity processing hub for the Youanmi area. This hub aims to integrate the production of zinc-indium, nickel-cobalt, vanadium-titanium-iron and lithium, into a single synergistic processing precinct at Youanmi.[39]

(f) Youanmi Lithium Project

The Youanmi Lithium Project is located on exploration licence E57/1078. Venus has conducted RC drilling, which resulted in significant intersections of high-grade lithium pegmatite at East Zone, starting from surface or shallow depth (VMC220 - 24m @ 1.71% Li_2O, including 14m @ 2.54% Li_2O (0-14m), VMC209 - 15m @ 1.34% Li_2O, including 8m @ 2.19% Li_2O (0-8m) and VMC224 - 7m @ 1.54% Li_2O, including 3m @ 2.89% Li_2O (1-4m); and high-grade lithium pegmatite intersected at North Zone (VMC212 - 2m @ 4.09% Li_2O (0m-2m) and VMC213 - 3m @ 1.89% Li_2O, including 1m @ 4.06% Li_2O (16-17m).[40] Venus has also conducted soil geochemical surveys on exploration licence E57/1128.[41] Venus is preparing a programme of follow-up field sampling and shallow drilling at E57/1128.

(g) Bridgetown-Greenbushes Project

The Bridgetown-Greenbushes Project comprises five granted tenements: E70/5315, E70/5316, E70/5620, E70/5712, and E70/6009 and one application for an exploration licence (E70/5675), in proximity to the Greenbushes Lithium Mine. The Group and a subsidiary of IGO Limited (**IGO 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 $6,000,000 of exploration expenditure on the tenements.[42]

The IGO Subsidiary completed an initial extensive reconnaissance Phase 1 soil and stream sediment sampling program during mid-2024.[43] 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 the IGO Subsidiary during FY25 has featured:

- ongoing engagement with landholders to gain access to freehold properties for further sampling and other exploration activities;
- 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;
- geological mapping to better determine structural controls on mineralised pegmatite emplacement;
- collection and analysis of 38 rock chip samples; and
- gravity readings at 1,176 new stations to support inferred lithological interpretations of the basement.

[38] See Venus announcement dated 11 May 2022.
[39] See Venus announcement dated 18 December 2024.
[40] See Venus announcement dated 25 March 2024.
[41] See Venus announcement dated 15 April 2024.
[42] See Venus announcement dated 27 June 2022.
[43] See Venus announcement dated 17 September 2024.

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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 in-fill 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.[44]

As a result of these exploration activities, the IGO Subsidiary has now met the Stage 1 earn-in requirements and an unincorporated joint venture has been formed between the IGO Subsidiary (51%) and the Group (49%).

The IGO Subsidiary has until 15 December 2025 (being 60 days from the date of its Stage 1 earn-in notice) to advise the Group whether it intends to proceed to Stage 2 (with a $3 million expenditure commitment, and following which the IGO Subsidiary is entitled to earn an additional 19% interest in the project). Following Stage 2, and the completion of a pre-feasibility study for the project, the IGO Subsidiary will have a right to acquire the Group's remaining interest in the project at fair market value (as determined by an independent expert if not agreed between parties) less an apportioned aggregation of the IGO Subsidiary's expenditure on the project.

If the IGO Subsidiary does not elect to proceed with Stage 2, then Venus will be required to meet the relevant expenditure for that stage of the project itself, and may require further capital to do so. In that scenario, the Group would maintain its existing 49% interest in the project.

(h) Copper Hills Project

The Copper Hills Project, located on exploration licence E45/6437 (221.4km^2), is in the southern section of the Paleoproterozoic to Neoproterozoic Paterson Orogen in Western Australia. The area covers Paleoproterozoic metasediments of the Tabletop Terrane within the Rudall Metamorphics and is in close proximity to the Camel-Tabletop fault zone, a major crustal-scale structure that has been interpreted as the collisional boundary between the Tabletop Terrane and the western Talbot and Connaughton Terranes of the Rudall Complex. The Paterson Orogen hosts a number of atypical, 'world-class' mineral deposits/mines including the Kintyre uranium deposit, the Nifty copper mine, the Telfer gold mine, the Winu copper-gold deposit and the Havieron gold-copper deposit.[45]

Review of historical data identified numerous potential prospect areas. Historical rock chip assay results of 2,376 g/t Au, 3,424 g/t Pt, 4,904 g/t Pd, 1,387g/t Ag and 20.9% Cu have been recorded from sampling of mineralised outcrops at the main PM Prospect and it is reported that secondary copper minerals occur over a semi-continuous strike length of more than 2km.[46] The rock chip samples, from old pits and trenches over a 1km strike has given very high copper and silver grades. The sample assays average 14.1% Cu and 26.6g/t Ag, with peak values of 48.9% Cu and 115g/t Ag.[47]

Three historical HQ3 diamond drillholes were completed to test two prominent EM anomalies at PM and Black Forest (previously known as Gazza) prospects within Copper Hills Project. The most significant result was obtained at the Black Forrest Prospect where one diamond drillhole targeted a strong EM conductor. BFDDH01 has intersected flake graphite at shallow depth 10m @ 4.51% graphitic carbon (Cg) from 115m to 125m. The intersection is part of a

[44] See Venus announcement dated 27 October 2025.

[45] See Venus announcement dated 27 May 2024.

[46] See WAMEX report A42764.

[47] See Venus announcement dated 27 May 2024 and WAMEX report A105133.

much larger graphite system with multiple ground EM targets for drill testing over an area of 2km by 1km, and there is the potential for a new graphite province in high grade metamorphic rocks of the Paterson Province.[48]

Recent ground gravity surveys have defined three significant responses and targets are considered prospective for Cu-Au and base metals mineralisation with known copper occurrences located within the tenement.[49] A programme of ultrafine soil sampling was conducted over geophysical targets. The ultrafine soil results reveal several copper geochemical anomalies that require follow-up field investigations and elevated coincident gold – bismuth – antimony ± arsenic in ultrafine soils in the southern sector of the tenement near the complexly faulted boundary of the Camel-Tabletop Graben.[50]

5.4 Director and senior management profiles

As at the date of this Target's Statement, the Director and senior management profiles are as follows:

(a) **Peter Hawkins (Non-Executive Director and Chairman)**: Mr Hawkins was appointed to the Venus Board on 31 July 2019 and has over 50 years diverse corporate experience. He has held numerous Managing Director or Partner-level positions in several stockbroking firms and has been part of the successful establishment and growth of a number of public and private companies. He has served as the Chairman of the Stock Exchange Perth Limited as a member of the ASX national committee and has also served as Deputy Chairman of the West Australian TAB. He was Chairman of the Diggers and Dealers conference and has also held non-executive director positions of several publicly listed companies over the past decade;

(b) **Matthew Hogan (Managing Director)**: Mr Hogan was appointed to the Venus Board on 22 December 2006. Mr Hogan has a proven track record of identifying and acquiring significant interests in quality exploration tenure and early stage mining projects with minimal initial outlay and a multicommodity focus. Mr Hogan was formerly an Executive Director and Chief Executive Officer of United Minerals Corporation NL (**UMC**), which successfully discovered the Railway Iron Ore DSO deposit in the Central Pilbara. In February 2010, UMC was acquired by BHP Billiton for A$204 million. Mr Hogan was instrumental in the ASX listing of Iron Ore Holdings Limited (**IOH**). BC Iron Limited ultimately acquired IOH at an implied value (prior to announcement on 11 August 2014) of approximately A$250 million. Mr Hogan has over 25 years' experience in the stockbroking industry and was closely involved in bringing a number of company listings to the ASX (including UMC, IOH and Venus), the underwriting of shareholder entitlement issues and corporate placements. Mr Hogan has previously worked in the business services division of international accounting firm Ernst & Young;

(c) **Selvakumar Arunachalam (Executive Director/General Manager)**: Mr Arunachalam was appointed to the Venus Board on 15 July 2011, and has over 30 years' experience in geology in India, New Zealand and Australia. Mr Arunachalam until February 2010 was also an employee of United Minerals Corporation NL, where he successfully managed environmental studies, approvals, tenements, and native title. Mr Arunachalam overseas various exploration programs for Venus; and

(d) **Simon Coxhell (Non-Executive Director)**: Mr Coxhell was appointed to the Venus Board on 1 March 2025, and is a geologist with over 38 years of diverse experience encompassing all aspect of the resource sector including exploration, resource development, metallurgical considerations and mining. In addition, exposure to capital markets, fund raising and significant corporate experience over the last 23 years in senior executive appointments.

[48] See Venus announcement dated 19 December 2014.

[49] See Venus announcements dated 21 August 2024 and 20 September 2024.

[50] See Venus announcement dated 13 December 2024.

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5.5 Historical financial information

The historical financial information in this section for Venus has been taken from the audited consolidated financial statements for Venus for the year ended 30 June 2025 and 30 June 2024. The full consolidated financial statements for the financial periods ended 30 June 2025 and 30 June 2024, including notes to those financial statements, can be found in the corresponding annual reports that are available at http://www.venusmetals.com.au or from the ASX website.

The historical financial information has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act. The financial information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements.

The notes to the historical financial information set out in this Section can be found in full in the Venus 2025 Annual Report and 2024 Annual Report (as applicable). Venus' annual reports are available in the 'ASX & Investor Relations' section of Venus' website at www.venusmetals.com.au.

Since the release of its 2025 Annual Report, Venus has also released its quarterly activities and cash flow report for the quarter ended 30 September 2025 on 31 October 2025. Venus confirms that there have been no material changes to its financial position since 30 June 2025.

(a) **Historical consolidated statement of profit or loss and other comprehensive income**

Statement of profit or loss and other comprehensive income	2025 $	2024 $
Revenue	261,391	33,527
Other income	-	1,181
Profit on sale of fixed assets	-	2,450
Gain from sale of tenements	450,000	36,363,794
Loss on sale of listed investments	(102,391)	(99,984)
Employee benefit expenses	(845,953)	(2,552,194)
Exploration expense	(1,395,732)	(1,425,933)
Depreciation and amortisation expense	(61,494)	(79,690)
Changes in market value of shares	3,370,976	(125,000)
Share of loss – associate	(1,377,094)	(2,251,463)
Other expenses	(413,956)	(400,594)
(Loss) / Profit before income tax	**(114,253)**	**29,466,094**
Income tax	-	-
(Loss) / Profit for the year	**(114,253)**	**29,466,094**
Other comprehensive income	-	-
Income tax on other comprehensive income	-	-

Statement of profit or loss and other comprehensive income	2025 $	2024 $
Other comprehensive income for the year, net of tax	-	-
Total comprehensive (loss) / profit for the year	**(114,253)**	**29,466,094**
Owners of the Company	(114,253)	29,466,094
Net (loss) / profit for the year	**(114,253)**	**29,466,094**
Owners of the Company	(114,253)	29,466,094
Total comprehensive (loss) / profit for the year	**(114,253)**	**29,466,094**
Basic (loss) / profit per share	(0.001)	0.155
Diluted (loss) / profit per share	(0.001)	0.155

(b) **Historical consolidated statement of financial position**

Statement of financial position	2025 $	2024 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	290,152	701,968
Trade and other receivables	214,543	226,995
Financial assets at fair value through profit or loss	15,950,000	-
Prepayments	145,000	151,646
TOTAL CURRENT ASSETS	**16,599,695**	**1,080,609**
NON-CURRENT ASSETS		
Property, plant and equipment	131,789	167,220
Capitalised acquisition costs	120,700	120,700
Investment in associate	-	15,148,761
Intangibles	25,400,000	9,500,000
Right-of-use assets	24,198	48,395
TOTAL NON-CURRENT ASSETS	**25,676,687**	**24,985,076**
TOTAL ASSETS	**42,276,382**	**26,065,685**
CURRENT LIABILITIES		
Trade and other payables	374,017	306,889
Employee benefits	36,250	66,682
Lease liability - current	26,335	24,136

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Statement of financial position	2025 $	2024 $
TOTAL CURRENT LIABILITIES	**436,602**	**397,707**
NON-CURRENT LIABILITIES		
Lease liability – non-current	-	26,336
TOTAL NON-CURRENT LIABILITIES	**-**	**26,336**
TOTAL LIABILITIES	**436,602**	**424,043**
NET ASSETS	**41,839,780**	**25,641,642**
Share capital	37,814,263	37,401,872
Reserves	29,606,873	13,706,873
Accumulated losses	(25,581,356)	(25,467,103)
TOTAL EQUITY	**41,839,780**	**25,641,642**

5.6 Historical consolidated statement of cash flows

Statement of cash flows	2025 $	2024 $
Interest received	6,245	29,368
Cash paid to suppliers and employees	(1,471,691)	(1,458,550)
Exploration expenditure	(1,193,484)	(1,338,643)
Other income	250,000	-
Net cash flows used in operating activities	**(2,408,930)**	**(2,767,825)**
Acquisition of plant and equipment	(1,865)	(25,216)
Acquisition of listed investments	(548,663)	(250,000)
Proceeds from sale of listed investments	2,047,851	150,017
Proceeds from sale of tenements	50,000	-
Net cash flows provided / (used) by investing activities	**1,547,323**	**(125,199)**
Proceeds from issues of shares (net of costs)	412,391	120,960
Payment of finance lease liability	(27,600)	(27,600)
Proceeds from repayment of loan	65,000	-
Net cash flows provided by financing activities	**449,791**	**93,360**

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Statement of cash flows	2025 $	2024 $
	(411,816)	**(2,799,664)**
Cash and cash equivalents at 1 July	701,968	3,501,632
Cash and cash equivalents at 30 June	**290,152**	**701,968**

5.7 Publicly available information about Venus

Venus is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Venus is subject to the Listing Rules which require continuous disclosure of any information Venus has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (subject to certain exceptions).

ASX maintains files containing publicly disclosed information about all listed companies. Venus' file is available for inspection at ASX during normal business hours. Venus' recent ASX announcements are available from the ASX website (www2.asx.com.au). Venus' ASX announcements released between 24 November 2025 and the Last Practicable Date are listed at Attachment A. In addition, Venus is required to lodge various documents with ASIC, copies of which may be obtained from, or inspected at, an ASIC office. A substantial amount of information about Venus is also available in electronic form at www.venusmetals.com.au.

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6 Information relating to QGold

6.1 Disclaimer

The following information about QGold is based on publicly available information, including information in the Replacement Bidder's Statement, and has not been independently verified by Venus. Venus does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on QGold in this Target's Statement should not be considered comprehensive. Further information about QGold is set out in the Replacement Bidder's Statement.

6.2 Overview of QGold

The Offer is being made by QGold, a company which is wholly owned by Queensland Gold Holdings Pty Ltd (ACN 600 103 866), which is in turn wholly owned by Christopher Wallin. QGold is a proprietary company incorporated in Australia, and Mr Wallin is the sole director of QGold.

Further information on QGold is set out in section 3 of the Replacement Bidder's Statement.

QGold does not have, and has not requested, representation on the Venus Board.

6.3 QGold's interest in Venus Securities

As at the Last Practicable Date, QGold has a disclosed Voting Power of approximately 26.40% in Venus, representing 51,787,196 Venus Shares.

With reference to Venus' announcement dated 1 December 2025, stating that Venus had been informed that QGold appeared to have purchased Venus Shares on-market through trades on 25 or 26 November 2025, Venus confirms, as per its corrective announcement dated 2 December 2025, that Venus has been informed that this is not the case and QGold has not purchased Venus Shares above the Offer Price on-market since the Announcement Date.

QGold has also disclosed that, as at the date of the Replacement Bidder's Statement, Moranbah Nominees Pty Ltd as corporate trustee for the Chris Wallin Super Fund (an Associate of QGold), held 1,500,000 Venus Options. Those Venus Options expired on 30 November 2025 without being exercised.

See sections 3.7 and 6.2 of the Replacement Bidder's Statement for further details.

6.4 QGold's intentions

QGold's intentions in relation to the continuation of or changes to Venus' business, changes to the Venus Board and the future status of listing on the ASX of Venus are set out in section 5 of the Replacement Bidder's Statement and Sections 4.8 to 4.10 of this Target's Statement.

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7 Risk factors

7.1 Overview

There are various risks associated with either accepting the Offer or rejecting the Offer and continuing to hold Venus Shares. Some of these risks are specific to Venus and its business, while others are risks of a more general nature that apply to any investment in a listed company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems, but many are beyond the control of Venus and the Venus Directors and cannot be mitigated.

The risks summarised below are not exhaustive and do not take into account the personal circumstances of Venus Shareholders. Prior to deciding whether to accept or reject the Offer, Venus Shareholders should read this entire Target's Statement to gain an appreciation of Venus, its activities, operations, financial position and prospects, including the risks set out in this Section 7, and should seek professional advice if they have any doubt about the risks associated with accepting or rejecting the Offer, having regard to their investment objectives and financial circumstances.

The choices which you have in relation to the Offer are set out in Section 3 of this Target's Statement.

7.2 Risks associated with accepting the Offer

If you accept the Offer, the following risks may apply to you.

(a) No withdrawal rights

Once you accept the Offer and sell your Venus Shares, you will not be able to withdraw your acceptance.

(b) Possibility of superior proposal emerging

The Offer has been made at nil premium to the last closing price of Venus Shares prior to announcement of the Offer, and Venus Shares have in fact traded above the Offer Price since its announcement (closing at $0.20 on the Last Practicable Date). If you choose to accept the Offer, you will not receive a premium for your Venus Shares.

A third party with a superior proposal may emerge (though the Venus Directors can give no assurances that this will occur). Further, QGold has not declared its Offer 'best and final' as at the Last Practicable Date, and could therefore increase the Offer Price (again, the Venus Directors can give no assurances that this will occur).

By accepting the Offer, you will not be able to accept any superior proposal that may be made or be involved in any such superior proposal as a Venus Shareholder, nor will you be entitled to receive any increase in the Offer Price.

(c) Taxation consequences of accepting the Offer

The taxation consequences of disposing of your Venus Shares pursuant to the Offer depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in Section 8. You should seek your own specific professional tax advice as to the taxation implications applicable to your circumstances.

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(d) Possible appreciation of Venus Shares in the future

You may be able to sell your Venus Shares in the future for more valuable consideration than the Offer Price (though the Venus Directors can give no assurances and make no forecast of whether this will occur).

7.3 Risks associated with rejecting the Offer and continuing as a Venus Shareholder

(a) Minority ownership consequences

QGold's intentions in relation to Venus in various ownership scenarios are set out in section 5 of the Replacement Bidder's Statement. Depending on the number of Venus Shareholders which QGold acquires, the implications for the remaining Venus Shareholders who do not accept the Offer may include the following:

- control in Venus may pass without a premium being offered to Venus Shareholders;
- depending on the size of QGold's interest in Venus, it may be less likely that another party will seek to acquire all of the Venus Shares in the future. While a superior proposal cannot be ruled out, QGold has a disclosed Voting Power of approximately 26.40% in Venus as at the Last Practicable Date, meaning QGold has the ability to block compulsory acquisition under any competing takeover bid and its shareholding may be determinative on any vote on a competing scheme of arrangement;
- QGold may be in a position, either alone or together with other Venus Shareholders (depending on voter turnout), to influence the appointment of the Venus Directors;
- QGold's interests may not be aligned with other Venus Shareholders. In particular, by buying Venus Shares on-market, QGold gains further indirect exposure to Rox Resources (in which QGold presently has a disclosed Voting Power of approximately 14.75%, see further comments below) and QGold's interests do not necessarily align with the interests of other Venus Shareholders;
- the liquidity in Venus Shares on the ASX may be lower than at present. This may make it more difficult for Venus Shareholders to sell Venus Shares on the ASX at a future date, and may result in a lower price for your Venus Shares should you wish to sell them; and
- if QGold acquires 75% or more of Venus Shares, it will be able to pass a special resolution of Venus. This will enable QGold to, among other things, change the Venus constitution.

Further, any increase in QGold's holding in Venus could, in turn, impact Venus' ability to acquire further shares in Rox Resources in the future. Venus currently has Voting Power in approximately 5.27% of Rox Resources shares, has the Royalty over Rox Resources' Youanmi Gold Project and has agreed to negotiate a mine gate sale agreement with Rox Resources for the Sandstone (Bellchambers) Gold Project. QGold currently has disclosed Voting Power in approximately 14.75% of Rox Resources shares (and has subscribed for a further 45,509,385 shares in Rox Resources for a subscription amount of approximately $15.9 million under a conditional second tranche of Rox Resources' placement announced on 14 November 2025). QGold will have a deemed Relevant Interest in any shareholding of Venus in Rox Resources (for so long as QGold holds over 20% of Venus Shares). This means that Venus is practically restrained from acquiring further Rox Resources shares (and it makes no statement as to whether or not it intends to do so in the future) given such acquisitions could cause a breach of section 606 of the Corporations Act.

(b) No consideration

Venus Shareholders who do not accept the Offer will not receive the consideration offered by QGold. Further, the price of Venus Shares on ASX may potentially fall below the price at

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which they were trading before the date of announcement of the Offer, such that any amount received by the sale of Venus Shares on-market is less than the consideration offered by QGold through the Offer Price.

(c) Exploration risks

The success of the Company depends in part on successful exploration programs leading to the delineation of economically minable resources and reserves, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of third- party arrangements including joint ventures, partnerships, ore purchase arrangements or other third-party contracts, its activities also include the development of mineral deposits into mining operations.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

(d) Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects.

Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

(e) Tenure

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply.

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Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Further, as part of the Company's usual business, it is constantly evaluating the Group's portfolio and may seek to dispose of tenements which are not a substantive or material part of its business (and has meetings currently scheduled on this basis) and apply for new tenements over potentially prospective areas. There is no guarantee that applications for new tenure will be granted on terms acceptable the Venus or at all, or that Venus is able to identify a suitable purchaser for tenements it wishes to dispose of.

(f) Native title risk

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist or which are subject to native title claims made under the *Native Title Act 1993* (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation.

(g) Funding risk

The Group's exploration activities require substantial expenditure going forward, particularly in circumstances where the IGO Subsidiary does not elect to proceed with Stage 2 of the farm-in and joint venture agreement for the Bridgetown-Greenbushes Project (see Section 5.3(g) for further details).

The Group's objective when managing capital is to safeguard its ability to continue as a going concern. The Company regularly considers available funding options.

The Company has recently supported its cash position by selling down a proportion of its shareholding in Rox Resources. However, the Directors consider that, given Rox Resources' recent progress with respect to its Youanmi Gold Project (for example, publishing a definitive feasibility study and conducting a successful equity raising of up to $200 million), this may no longer be a preferable strategy to maximise shareholder value and the Company may need to consider equity or debt financing.

Although the Company believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. As a result, the Group's ability to continue as a going concern may be diminished, absent any ability to dispose of certain of its assets at a reasonable value.

Any additional equity financing may have the effect of diluting shareholdings and may be undertaken at a lower price than the Offer Price. Any increase in the number of Venus Shares issued may have a depressive effect on the price of Venus Shares. Any debt financing, if available, may involve restrictions on financing and operating activities. Any inability to obtain

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additional funding may have a material adverse effect on Venus' operations, its financial condition and performance.

(h) Asset valuation risks

A material proportion of the Company's asset value (as set out in the accounts for the year ended 30 June 2025) comprises its Royalty with respect to gold produced from the Youanmi Gold Project mining leases by Rox Resources. Rox Resources, as an exploration company, is exposed to similar risks as Venus, including with respect to exploration and renewal of tenure, which could adversely impact its ability to commence production at the Youanmi Gold Project. Certain of these risks are detailed in Rox Resources' definitive feasibility study announcement dated 13 November 2025. Therefore, there is no guarantee that the Royalty will provide any revenue to the Company in the near term, or at all.

Further, once Rox Resources commences production, its operations at the Youanmi Gold Project may be affected by various operational factors including but not limited to customer demands, commodity prices, operational performance, Mineral Resource and Ore Reserve extension, product quality, and infrastructure and access interruptions. In the event that any of these potential risks eventuate, the amount of any Royalty payable might decrease and the Company's financial performance may be adversely affected. While Venus has received non-binding indicative proposals from third parties for the Royalty seeking to acquire some or all of the Royalty, there is no guarantee that, if in the future Venus decides to run any sale process for the Royalty, it would receive any interest at a price determined acceptable to the Company at that time.

Presently, Venus' shareholding in Rox Resources also comprises a material proportion of the Company's asset value. There are risks associated with an investment in Rox Resources, as a listed company which is exposed to risks in its operations, as well as risks associated with the stock market and macroeconomic conditions more generally. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Rox Resources shares.

(i) Commodity prices

The Group's future prospects and the company share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange traded commodities.

(j) Mineral Resource estimates

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made, and modifying factors and assumptions, including infill drilling results, which may ultimately prove to be inaccurate and require adjustment.

Additionally, Mineral Resource estimates may change over time as new information becomes available, including information relating to the prospects for economic extraction which is affected by risks such as those described in Section 7.3(c) above.

These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource estimates are imprecise and depend to

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some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment.

There is no guarantee that resources can be converted to reserves and there is no guarantee that any future project evaluation undertaken by Venus on its Projects will result in the project being economically viable.

(k) Reliance on key personnel

The Group is dependent on its directors and consultants to implement its business strategy. A number of factors including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

(l) Insurance risks

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

(m) Bellchambers mine gate risks

As noted in Section 5.3(a) above, Venus has appointed a number of key consultants to address the various requirements for the successful development of a mining development and closure proposal for its Sandstone (Bellchambers) Gold Project, which could lead to final approvals for mining. Venus and Rox Resources have obligations to negotiate in good faith a potential mine gate sale agreement on a best endeavours basis. Such an agreement could provide a potential treatment option for the deposit. However, there is no guarantee that such negotiations will be successful or that any mine gate sale agreement will be entered into between parties.

(n) Joint venture risks

The Company has recently announced the Group's joint venture with a subsidiary of IGO Limited regarding exploration on the Bridgetown-Greenbushes Project. Further, the Group may, in the future, become a party to further joint venture arrangements in relation to its Projects. There is a risk that, under these joint venture arrangements, the Company may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. The Company may also be required to contribute to any increases in capital expenditure requirements and/or operating costs.

(o) Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

In particular, in the ordinary course of business, as is standard for a mining company with a tenement package, Venus will lodge objections under the *Mining Act 1978* (WA) to applications which overlap with the Group's tenements. In circumstances where agreement cannot be reached with the applicant, these matters may progress to, and be considered in, the Warden's Court.

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Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(p) Environmental risk

The Group's Projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material).

While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations. The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

(q) Health and safety risk

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

(r) Climate risk

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

(s) Social licence to operate

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the development of its Projects. Poor environmental, social and governance decisions, implementation of policies or practices can materially adversely impact a company's social licence to operate.

Negative shifts in the perception of the Company may have an adverse impact on the financial performance and/or financial position of the Company, and may impact its relationship with the communities in which it operates.

(t) Nature-related risks

The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment. The

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current and future operations of the Company may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

(u) Cyber risk

Breach of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations, ransom demands with financial consequences to the Company, failure to comply with regulatory standards and potential fines or penalties. These risks could lead to reputational damage to the Company and/or potential or threatened litigation.

7.4 General risks

Mineral exploration is subject to a range of general economic and financial risks, including those set out below.

(a) General economic and market conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or weather or natural disasters.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's financial performance and financial position. The Company's future possible revenues and Share price can be affected by these factors, which are beyond the control of the Company.

(b) Future capital requirements

If Venus requires future capital, additional equity financing may be dilutive to Venus Shareholders, may be undertaken at lower prices than the Offer Price or the current market price or may involve restrictive covenants which limit Venus' operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to Venus or at all.

(c) Liquidity risk

There can be no guarantee that there will continue to be an active market for Venus Shares or that the price of Venus Shares will increase. There may be relatively few buyers or sellers of Venus Shares on ASX at any given time. This may affect the volatility of the market price of Venus Shares. It may also affect the prevailing market price at which Venus Shareholders are able to sell their Venus Shares on ASX. This may result in Venus Shareholders receiving a market price for their Venus Shares that is less or more than the Offer Price. Further, depending on the level of acceptance of the Offer, the liquidity of the Venus Shares may further decrease (see also Section 7.3(a) for other implications associated with minority ownership as a result of QGold's Offer).

(d) Stock market conditions

As with all stock market investments, there are risks associated with an investment in Venus. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of Venus' performance.

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Share prices may rise or fall and the price of Venus Shares might trade below the Offer Price. General factors that may affect the market price of the Venus Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

There can be no guarantee that there will be an active market for Venus Shares or that the price of Venus Shares will increase.

(e) Securities investment risk

The past performance of Venus is not necessarily an indication as to future performance of Venus as the trading price of the Venus Shares can go up or down. Neither Venus nor the Venus Directors warrant the future performance of Venus or any return on an investment in Venus.

(f) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements, or in relation to employees (through personal injuries, industrial matters or otherwise), or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of Venus. The above list of risk factors ought not to be taken as exhaustive of the risks faced by Venus or by investors in Venus. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Venus and the value of the Venus Shares.

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8 Australian taxation considerations

8.1 Introduction

This Section is a brief guide only on certain Australian tax considerations of transferring Venus Shares to QGold under the Offer based on the law and the administrative practices of Australian revenue authorities as at the Last Practicable Date. It is not advice to any particular Venus Shareholder and does not set out all tax considerations that may be applicable. Venus Shareholders should seek their own tax advice that takes into account their personal circumstances.

The Australian tax consequences outlined below are relevant to Venus Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their Venus Shares on capital account for Australian income tax purposes.

It does not consider the consequences for Venus Shareholders who:

(a) hold their Venus Shares as trading stock, as part of a profit-making undertaking, are in the business of trading or dealing in securities or otherwise hold their Venus Shares on revenue account;

(b) acquired their Venus Shares in return for services or as the result of an employee share plan or employee share option plan;

(c) acquired (or are taken to have acquired for Australian income tax purposes) their Venus Shares prior to 20 September 1985;

(d) are subject to the taxation of financial arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Venus Shares;

(e) are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in relation to their Venus Shares;

(f) may be subject to special rules, such as banks, insurance companies, tax exempt organisations and superannuation funds with accounts in a tax-free pension phase;

(g) are non-residents who currently hold, or have held, Venus Shares at any time through a permanent establishment in Australia;

(h) change their tax residence while holding Venus Shares; or

(i) are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth).

8.2 Taxation on disposal of Venus Shares

A Venus Shareholder who transfers their Venus Shares to QGold under the Offer will dispose of those Venus Shares for Australian tax purposes.

If a Venus Shareholder disposes of their Venus Shares by accepting the Offer, in the absence of a class ruling or private ruling from the Commissioner of Taxation in respect of the Offer, Venus Shareholders should treat the time of disposal as when they accept the Offer, even if the Condition is not satisfied until a later date. However, in class rulings on takeovers, the Commissioner of Taxation treats the time of disposal in a takeover to be when the takeover is declared unconditional (typically, shortly after any conditions are satisfied or waived).

If the Venus Shares of a Venus Shareholder are compulsorily acquired, the Venus Shareholder will be taken to have disposed of the Venus Shares on the date the Venus Shareholder ceases to be the owner of the Venus Shares.

Venus is not intending to apply to the Commissioner of Taxation for a class ruling in respect of the Offer from QGold.

8.3 Determination of capital gains and losses

A Venus Shareholder should realise a capital gain equal to the amount by which the Offer Price exceeds the cost base of that Venus Share. A Venus Shareholder will alternatively realise a capital loss equal to the amount by which the reduced cost base of the Venus Share exceeds the Offer Price. The cost base of a Venus Share should generally include the amount paid (or deemed to be paid) to acquire the Venus Share, plus certain incidental costs (such as brokerage fees of the acquisition, holding and disposal of the Venus Share). The reduced cost base of a Venus Share is usually determined in a similar, but not identical, manner.

A capital loss may be used to offset a capital gain made in the same income year and any resulting net capital loss may be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or gains.

8.4 Australian resident Venus Shareholders

An Australian resident Venus Shareholder who is an individual, a trust or a complying superannuation fund may be entitled to reduce their capital gain (after first reducing the capital gain by any available capital losses) by the applicable Capital Gains Tax (**CGT**) discount (one-third in the case of a complying superannuation fund, and one-half in the case of an individual or a trust that is not a superannuation fund). To apply the CGT discount, the Venus Shares must have been acquired (for tax purposes) at least 12 months before the disposal to QGold (excluding the date of acquisition and the date of disposal) and the Venus Shareholder must not choose to index the cost base of their Venus Shares (where applicable).

No CGT discount is available for Venus Shareholders that are companies.

Any resulting net capital gain (i.e. the amount remaining after the application of any available capital losses, available CGT discounts and/or concessions) should be included in the Venus Shareholder's assessable income and is subject to Australian income tax at the Venus Shareholder's applicable rate of tax.

8.5 Non-resident Venus Shareholders

Any Venus Shareholder that is not a resident of Australia for Australian income tax purposes should generally not have to pay Australian income tax on any capital gain arising on the disposal of their Venus Shares, unless both of the following requirements are satisfied:

(a) the Venus Shareholder, together with its associates (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)), held a combined interest of at least 10% in Venus either at the time the Venus Shares were disposed of (for tax purposes) or for a continuous period of 12 months during the 24 months before the Venus Shares were disposed of (for tax purposes); and

(b) more than 50% of the value of Venus' assets is attributed to direct or indirect interests in Australian real property, which is defined to include Australian mining and exploration leases and licences (**Principal Asset Test**).

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Where this is the case, non-resident Venus Shareholders may be liable for tax on gains from the disposal of their Venus Shares and may be required to lodge an Australian tax return in connection with the disposal of Venus Shares.

The Principal Asset Test must be assessed at the time of the relevant disposal, which will vary for each Venus Shareholder. The market value of Venus' assets may change between now and then.

It is possible that the Principal Asset Test may be satisfied and accordingly certain non-resident Venus Shareholders may be liable for tax on gains from the disposal of their Venus Shares. Venus Shareholders that are non-tax residents of Australia (particularly those holding a 10% or greater interest in Venus) should seek independent professional advice on the Australian tax consequences arising from the disposal of their Venus Shares having regard to their particular circumstances.

A non-resident Venus Shareholder who is subject to tax on disposal of their Venus Shares may be eligible to apply a CGT discount to part of their gain, depending on their circumstances if they acquired, or are taken to have acquired, their Venus Shares on or before 8 May 2012.

8.6 Non-resident CGT withholding tax

QGold may be required to pay 12.5% of the Offer Price paid to certain non-Australian resident Venus Shareholders (non-resident CGT withholding tax) to acquire the Venus Shares to the Australian Taxation Office if at least one of the Venus Shareholders is a non-resident and the two requirements described in Section 8.5 are satisfied.

8.7 Stamp duty

Venus Shareholders will not be liable to any stamp duty in respect of their disposal of Venus Shares.

8.8 GST

GST should not be payable on the disposal of the Venus Shares under the Offer.

Venus Shareholders may be charged GST on costs incurred in relation to the Offer (e.g. tax, legal or other advisers fees). Certain Venus Shareholders that are registered (or required to be registered) for GST may be entitled to claim input tax credits (or reduced input tax credits) in relation to GST incurred on these costs.

Venus Shareholders should seek their own independent tax advice on the impact of GST having regard to their own particular circumstances

Venus Shareholders should not be subject to any GST in respect of their disposal of Venus Shares.

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9 Additional information

9.1 Capital structure

As at the Last Practicable Date, the Venus Securities on issue are:

Class	Number
Venus Shares	197,590,422
Venus Options	Nil[1]
Venus Performance Rights[2]	8,100,000 [3]

Notes:

1. *See commentary below regarding the grant of Venus Options approved by Venus Shareholders at the 2025 annual general meeting.*
2. *Refer to section 9.7 regarding the treatment of Venus Performance Rights as a result of the Offer.*
3. *The Replacement Bidder's Statement refers to 8,400,000 Venus Performance Rights being on issue, which appears to refer to an outdated number given 300,000 Venus Performance Rights lapsed on 29 August 2025 due to the holder ceasing employment (refer to Venus announcement of that date).*

At Venus' 2025 annual general meeting, Venus Shareholders approved the issue of the Venus Options to Directors on the terms set out in the Company's Supplementary Notice of 2025 Annual General Meeting.

QGold has stated in its Replacement Bidder's Statement that it may withdraw its Offer in respect of any unaccepted Offers where a Prescribed Occurrence occurs (if, at the time of such Prescribed Occurrence, QGold's Voting Power in Venus is at or below 50%). A 'Prescribed Occurrence' includes the Company issuing shares or granting an option over its shares.

The Company is therefore considering its position regarding the timing of the proposed grant of the Venus Options to Directors, and has made no decision on this matter as at the Last Practicable Date.

9.2 Substantial holders

Based on substantial holder notices provided to Venus, the Replacement Bidder's Statement and other publicly available information as at the Last Practicable Date, the substantial shareholders of Venus are:

Name of Holder	Number of Venus Shares as at date of substantial holder notice	Voting Power as at date of substantial holder notice
QGold and Associates	51,787,196	26.40%
Helmsmen Limited	20,000,000	10.20%
Harvest Lane Asset Management Pty Ltd	11,032,284	5.63%

9.3 Interests of Directors in Venus Securities

As at the Last Practicable Date, the Directors (or their Associates) had the following interests in Venus Securities.

Director	Venus Shares	Venus Options[1]	Venus Performance Rights[2]
Peter Hawkins	800,000	Nil	750,000
Matthew Hogan	7,079,243	Nil	4,000,000
Selvakumar Arunachalam	1,725,000	Nil	2,500,000
Simon Coxhell	150,000	Nil	Nil

Notes:

1. *The grant of Venus Options to Directors was approved by Venus Shareholders at the 2025 annual general meeting. Refer to Section 9.1 for further details regarding the grant of these Venus Options.*
2. *Refer to Section 9.7 regarding the treatment of Venus Performance Rights as a result of the Offer.*

9.4 Dealings of Directors in Venus Securities

None of the Directors have acquired or disposed interests in Venus Securities in the four months ending on the date of the Target's Statement, other than as set out below:

Director	Acquisitions	Disposals
Peter Hawkins	• 200,000 Venus Shares on exercise of Venus Options at $0.1886 each (representing a total of $37,720).	Nil.
Matthew Hogan	• 500,000 Venus Shares on exercise of Venus Options at $0.1886 each (representing a total of $94,300). • 1,366 Venus Shares at an average of approximately $0.106 each by on-market trade on 1 September 2025.	Nil.
Selvakumar Arunachalam	• 50,000 Venus Shares on exercise of Venus Options at $0.1886 each (representing a total of $9,430).	Nil.
Simon Coxhell	Nil.	Nil.

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9.5 Directors' interests and dealings in QGold

Neither Venus nor any of the Directors have a Relevant Interest in the securities of QGold or any Related Body Corporate of QGold.

9.6 Impact of the Offer on Venus' senior employee and Director arrangements

(a) Director arrangements

(i) Benefits paid or to be paid to Directors or a company secretary of Venus or its Subsidiaries in connection with loss of, or resignation from, office as a result of the Offer

The Company's arrangements with Matthew Hogan (Managing Director), Kumar Arunachalam (Executive Director) and Patrick Tan (Company Secretary and Chief Financial Officer) permit the relevant officer to terminate those arrangements within three months of a 'Material Diminution' occurring.

A 'Material Diminution' will occur where there is a substantial diminution in the officer's duties, status, responsibility or authority arising as a result of any of the following:

- the officer no longer holding a senior executive position with Venus (or, in respect of Matthew Hogan, the most senior position with Venus);
- the removal of the majority of the duties or responsibilities of the officer's position;
- the assignment to the officer of significant duties or responsibilities which are materially inconsistent with their respective position of companies similar in size, nature and undertaking to the Company;
- the Board, or its representatives directing the majority of staff and consultants who reported to the officer to no longer report to that officer; or
- the officer ceasing to report to their current reporting person.

It is possible that, in a scenario where QGold obtains sufficient Voting Power to alter the composition of the Venus Board, remove Venus from the official list of the ASX or implement any changes to the organisational structure and employees of Venus (see Sections 4.8 and 4.9 of this Target's Statement regarding QGold's disclosed intentions), a 'Material Diminution' will occur.

In these circumstances, the relevant officer will be entitled to receive their full remuneration package (being annual base salary and other accrued benefits and entitlements, including short-term incentives and long-term incentives), provided they did not consent to the 'Material Diminution'.

No other benefit (other than a benefit which can be given without member approval under the Corporations Act) has been paid or will be paid to any Director or secretary of Venus or its Subsidiaries in connection with the loss of, or their resignation from, their office as a result of the Offer.

(ii) Benefits paid or to be paid to Directors conditional on, or related to, the Offer

No Director has agreed with QGold to receive, or is entitled to receive, any benefit which is conditional on, or is related to, the Offer, other than in their capacity as a holder of Venus Shares or Venus Performance Rights (see Section 9.7(b) of this Target's Statement).

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(iii) Agreements between Directors and any person in connection with, or conditional upon, the outcome of the Offer

No agreement has been made between any Director and any person in connection with, or conditional upon, the outcome of the Offer, other than in their capacity as a holder of Venus Shares or Venus Performance Rights (see Section 9.7(b) of this Target's Statement).

(iv) Directors' interests in QGold contracts

No Director has any interest in any contract entered into by QGold.

9.7 Venus Performance Rights

(a) Terms of Venus Performance Rights

Venus currently has on issue 8,100,000 Venus Performance Rights (including a total of 7,250,000 Venus Performance Rights held by Directors, and approved by Venus Shareholders at the 2023 Annual General Meeting). Those Venus Performance Rights will be impacted by the Offer in the manner detailed in Section 9.7(b) below.

The Venus Performance Rights comprise Tranche A Performance Rights (as to 63% of the Venus Performance Rights) and Tranche B Performance Rights (as to 37% of the Venus Performance Rights). The vesting conditions for each tranche of the Venus Performance Rights are outlined in the table below (with a summary of the balance of the terms of the Venus Performance Rights set out in the Company's Notice of 2023 Annual General Meeting). Those vesting conditions have not yet been satisfied.

Tranche	Vesting condition	Proportion to vest
Tranche A	There is an ASX announcement of a Mineral Resource or Mineral Resources (reported in accordance with the JORC Code) estimated as at least 5 million tonnes at 1% Li_2O or higher, in respect of any area the subject of the Youanmi Lithium Project. For the avoidance of doubt, the Mineral Resource(s) may be distributed over multiple pits/deposits.	50%
	A scoping study (in accordance with the JORC Code) in relation to the Youanmi Lithium Project being completed and announced to the ASX.	25%[1]
	A pre-feasibility study (in accordance with the JORC Code) in relation to the Youanmi Lithium Project being completed and announced to the ASX.	25%–50%[1]
Tranche B	There is an ASX announcement of the counterparty/counterparties in either of the Bridgetown-Greenbushes Project farm-in/earn-in/joint venture or Henderson Project farm-in/earn-in/joint venture acquiring at least a 70% interest in, or incurring the requisite expenditure required to acquire at least a 70% interest in, the Bridgetown-Greenbushes Project or Henderson Project (as applicable), pursuant to the terms of the relevant farm-in/earn in/joint venture agreement.	50%
	There is an ASX announcement of: (a) a Mineral Resource or Mineral Resources (reported in accordance with the JORC Code) estimated as at least 5 million tonnes at 1% Li_2O or 1.5 million tonnes at 2% NiEq for	50%

Tranche	Vesting condition	Proportion to vest
	30,000 tonnes of NiEq (which may be distributed over multiple pits/deposits); or (b) a scoping study (in accordance with the JORC Code) being completed; or (c) a preliminary feasibility study (in accordance with the JORC Code) being completed, in respect of any area the subject of the Bridgetown-Greenbushes Project or Henderson Project.	

Notes:

1. *If a pre-feasibility study in relation to the Youanmi Lithium Project is completed and announced to the ASX prior to a scoping study, then 50% of Tranche A Performance Rights will vest upon a pre-feasibility study being completed and announced to the ASX.*

(b) Impact of the Offer on the Venus Performance Rights

The Venus Performance Rights were granted under the Company's Equity Incentive Plan (approved by Venus Shareholders at the 2023 Annual General Meeting) which provides that, upon a 'Change of Control Event' occurring, the Board may in its sole and absolute discretion, and subject to the ASX Listing Rules, determine how unvested Venus Performance Rights will be treated, including (without limitation) determining that any unvested Venus Performance Rights will vest and become immediately exercisable, or waiving any of the vesting conditions.

The Company's Equity Incentive Plan defines a 'Change of Control Event' as including an offer made for Venus Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act which is, or is declared, unconditional. QGold's Offer will therefore constitute a 'Change of Control Event'.

The Venus Board has considered the Offer, having regard to all relevant factors, and has determined that all Venus Performance Rights will vest and become immediately exercisable upon the Offer opening at 10:00am (AEDT) on 12 December 2025.

9.8 Material litigation

As at the Last Practicable Date, Venus is not aware of any material disputes or litigation being undertaken, commenced or threatened against any member of the Venus Group.

9.9 Transaction costs

Transaction costs are expected to be in line with usual costs for defending a transaction of a similar nature to the Offer.

9.10 Consents

The following parties have given, and have not withdrawn before the lodgement of this Target's Statement with ASIC, their written consent to be named in this Target's Statement in the form and context in which they are so named:

(a) Gilbert + Tobin, to being named in this Target's Statement as legal advisers to Venus; and

(b) Automic, to being named as Venus' share registry in this Target's Statement.

None of these persons have caused or authorised the issue of this Target's Statement, nor makes or purports to make any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based or takes any responsibility for any part of this Target's Statement, other than any reference to its name.

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Each of the Directors has given and not withdrawn their consent to:

(a) be named in this Target's Statement in the form and context in which they are named; and

(b) statements attributable to them being included in this Target's Statement in the form and context in which they appear.

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Target's Statement may include or be accompanied by statements which are made in documents lodged with ASIC or ASX, without the consent of the parties making those statements, provided this Target's Statement fairly represents such statements.

Venus Shareholders may, during the Offer Period, obtain a copy of the documents (free of charge) in which the aforementioned statements appear (or in which statements based on those statements appear, as the case may be), or the relevant part(s) of any of those documents, by contacting Venus on (08) 9321 7541 Monday to Friday, between 9:00am and 5:00pm (AWST) (excluding public holidays).

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement may include or be accompanied by statements fairly representing a statement by an official person, or statements from a public official document or a published book, journal or comparable publication.

9.11 JORC Reporting

The information in this Target's Statement that relates to Mineral Resources for the Sandstone (Bellchambers) Gold Project has been set out in the announcement 'Sandstone (Bellchambers) Gold Deposit Mineral Resource Estimate Update' dated 15 August 2025. Venus confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

The information in this Target's Statement that relates to Exploration Results for the Sandstone (Bellchambers) Gold Project has been set out in the announcement 'Sandstone Bellchambers Gold Deposit Excellent Metallurgical Test Results' dated 25 August 2025. Venus confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

The information in this Target's Statement that relates to Mineral Resources for the Yuinmery Calcrete Deposit has been set out in the announcement 'Venus identifies Calcrete deposit at Yuinmery; Mining Lease Application Lodged' dated 20 December 2024 (as supplemented by the announcement 'Addendum to Yuinmery Calcrete Deposit Mining Lease Application' dated 23 December 2024). Venus confirms that it is not aware of any new information or data that materially affects the information included in that announcement (as supplemented) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement (as supplemented) continue to apply and have not materially changed.

The information in this Target's Statement that relates to Mineral Resources for the Youanmi Titanium-Vanadium-Iron deposit has been set out in the announcement 'New JORC 2012 Vanadium Oxide Mineral Resource Confirmed' dated 20 March 2019. Venus confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

The information in this Target's Statement that relates to Exploration Results for the Youanmi Titanium-Vanadium-Iron deposit has been set out in the announcements 'New JORC 2012 Vanadium Oxide Mineral Resource Confirmed' dated 20 March 2019 and 'Murdoch University Studies Deliver Robust Processing Results For Unique Youanmi Critical Mineral Vanadium Oxide

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Deposit Process Patent Application Lodged' dated 11 May 2022. Venus confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

The information in this Target's Statement that relates to Exploration Results for the Henderson Gold Project has been set out in the announcement 'Exploration Update Henderson Au – Encouraging Drilling Results Hilltop' dated 4 March 2025. Venus confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

The information in this Target's Statement that relates to Exploration Results for the Youanmi Pincher North Base Metals Project has been set out in the announcement 'Youanmi Base Metals Project - Exploration Update – Zinc Metallurgical Testwork Commences' dated 9 October 2025. Venus confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

The information in this Target's Statement that relates to Exploration Results for the Copper Hills Project has been set out in the announcements 'Copper Hills Project Update Graphite Intersection At Black Forest Prospect' dated 19 December 2014 and 'Copper Hills Tenement Granted In Highly Prospective Paterson Orogen New Circular Magnetic Targets Identified' dated 27 May 2024. Venus confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

9.12 No other material information

This Target's Statement is required to include all information that Venus Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

(a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Target's Statement; and

(b) only if the information is known to any of the Directors.

The Directors are of the opinion that the information that Venus Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer is the information contained in:

(a) the Replacement Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);

(b) Venus' releases to ASX before the date of this Target's Statement;

(c) documents lodged by Venus with ASIC before the date of this Target's Statement; and

(d) this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information contained in the Replacement Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Directors do not take any responsibility for the contents of the Replacement Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

(a) the nature of the Venus Shares (being fully paid ordinary shares);

(b) the matters which Venus Shareholders may reasonably be expected to know;

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(c) the fact that certain matters may reasonably be expected to be known to the professional advisers of Venus Shareholders; and

(d) the time available to Venus to prepare this Target's Statement.

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10 Approval of this Target's Statement

This Target's Statement has been approved by a resolution passed by the Directors.

Signed for and on behalf of Venus Metals Corporation Limited by:



Matthew Hogan
Managing Director

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Schedule 1 Dictionary

1 Definitions and interpretation

1.1 Definitions

The following defined terms in this Target's Statement have the meanings set out below.

AEDT means Australian Eastern Daylight Time.

Announcement Date means 24 November 2025.

AWST means Australian Western Standard Time.

Associate has the meaning given under section 9 of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the financial market, the Australian Securities Exchange, where the context requires.

Automic means Automic Pty Ltd (ACN 152 260 814).

Business Day means a day on which banks are open for business in Perth, Western Australia, excluding the days of Saturday, Sunday or public holidays.

CGT has the meaning given in Section 8.4.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

Director means a director of Venus.

Dreadnought Resources means Dreadnought Resources Limited (ACN 119 031 864).

Equity Incentive Plan means the Company's 'Employee Awards Plan' as adopted by Venus Shareholders from time to time, under which eligible participants may be offered Venus Options, Venus Performance Rights or Venus Shares.

FY means financial year.

GST means goods and services tax as under *A New Tax System (Goods and Services Tax) Act 1999* and for taxation purposes is regulated under the *Income Tax Assessment Act 1997* (Cth).

IGO Subsidiary has the meaning given in Section 5.3(f).

Insolvency Event means any of the events set out in section 652C(2) of the Corporations Act.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.

Last Practicable Date means 2:00pm (AWST) on Friday, 5 December 2025.

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Listing Rules means the official listing rules of ASX as amended or varied from time to time.

Objection Period has the meaning given in Section 4.8.

Offer means the on-market takeover offer by QGold for Venus Shares under the terms contained in the Replacement Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with the terms and conditions of the Replacement Bidder's Statement.

Offer Price means the consideration offered for Venus Shares under the Offer, being $0.17 for each Venus Share.

Ord Minnett means Ord Minnett Limited (ABN 86 002 733 048).

Original Bidder's Statement means the bidder's statement dated 24 November 2025 prepared by QGold in respect of the Offer, which was replaced by the Replacement Bidder's Statement.

Post Bid Compulsory Acquisition means the compulsory acquisition process outlined in Section 4.8(b) of this Target's Statement.

Prescribed Occurrence means any of the events set out in section 652C(1) of the Corporations Act.

Principal Asset Test has the meaning given in Section 8.5.

Projects has the meaning given in Section 1.3.

QGold means QGold Pty Ltd (ABN 12 149 659 950).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given in Part 6.1 of the Corporations Act.

Replacement Bidder's Statement means the bidder's statement dated 27 November 2025 prepared by QGold in respect of the Offer, which replaced the Original Bidder's Statement.

Rox Resources means Rox Resources Limited (ACN 107 202 602).

Royalty has the meaning given in Section 5.2(a).

Subsidiary has the same meaning given in section 46 of the Corporations Act.

Target's Statement means this document (as supplemented) and includes the Attachments to it.

Venus or the **Company** means Venus Metals Corporation Limited (ABN 99 123 250 582).

Venus Board means the board of directors of Venus.

Venus Group or the **Group** means Venus and its Subsidiaries.

Venus Option means an option to acquire a Venus Share.

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Venus Performance Right means a right to acquire a Venus Share, subject to the relevant performance hurdles being met over the applicable performance period.

Venus Securities mean the Venus Shares, Venus Options and Venus Performance Rights collectively, and each of the foregoing is a **Venus Security**.

Venus Share means a fully paid ordinary share in the capital of Venus.

Venus Shareholder means the holder of a Venus Share.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means the volume weighted average price of Venus Shares sold on the ASX over the relevant period.

1.2 Interpretation

(a) Unless otherwise specified, words and phrases have the same meaning given in the Corporations Act.

(b) Where a term is defined, its other grammatical forms have a corresponding meaning.

(c) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

(d) Headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement.

(e) The singular includes the plural and vice versa.

(f) Words importing any gender include all genders.

(g) A reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate.

(h) Unless otherwise specified, a reference to a section or paragraph are to a section of or paragraph in this Target's Statement.

(i) Unless otherwise specified, a reference to time is a reference to the time in Perth, Australia.

(j) Unless otherwise specified, a monetary amount is in Australian dollars.

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Attachment A ASX Announcements

The following table lists the announcements made to ASX by Venus over the period between 24 November 2025 (following announcement of the Offer by QGold) and the Last Practicable Date.

Date	Title
24 November 2025	Venus acknowledges on-market takeover offer from QGold
25 November 2025	Change in substantial holding
27 November 2025	Intention to make Takeover Bid
27 November 2025	Bidder's Statement
27 November 2025	Bidder's Statement
27 November 2025	Becoming a substantial holder
28 November 2025	Results of Meeting
1 December 2025	Notification of cessation of securities - VMC
1 December 2025	Update on Venus' Response to Takeover Bid and QGold Trading
1 December 2025	Application for quotation of securities - VMC
1 December 2025	Correction to announcement regarding QGold trading
2 December 2025	Change to Director's Interest Notice x3

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