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11 December 2025

By electronic lodgement

Markets Announcements Office
ASX Limited
Exchange Centre
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File No. 011931131

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Eileen Liu
Julia Heyward

Dear Sir/Madam

On-market takeover offer by QGold Pty Ltd for all shares on issue in Venus Metals Corporation Limited – Dispatch of bidder's statement complete

We act for QGold Pty Ltd (ACN 149 659 950) (**QGold**).

On 27 November 2025, QGold lodged a replacement bidder's statement (**Replacement Bidder's Statement**) with Australian Securities and Investments Commission (**ASIC**) in relation to QGold's on-market takeover bid to acquire all of the fully paid ordinary shares on issue in Venus Metals Corporation Limited (ACN 123 250 582) (ASX:VMC) (**VMC**) which QGold (osr its associates) does not already own or control under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Offer**).

QGold has today completed the dispatch of the Replacement Bidder's Statement which contains the Offer. The Offer will close at 4:00pm (Sydney time) on 16 January 2026, unless extended or withdrawn in accordance with the Corporations Act.

We enclose by way of service, pursuant to item 8 of section 635(1) of the Corporations Act, the following documents that were sent to VMC shareholders:

1. a letter sent by registered post to VMC shareholders who have not elected to receive electronic communications under section 110D of the Corporations Act;
2. the email sent to VMC shareholders who have elected to receive electronic communications under section 110D of the Corporations Act;
3. the Replacement Bidder's Statement dated 27 November 2025; and
4. a broker announcement from Ord Minnett Limited dated 27 November 2025 in relation to the Offer.

These documents have also been lodged with the ASIC.

Yours faithfully
Arnold Bloch Leibler

Jeremy Leibler
Partner

Enc.

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Dear VMC Shareholder,

On-market takeover offer by QGold Pty Ltd ("Bidder") for all shares on issue in Venus Metals Corporation Limited ("VMC")

The purpose of this letter is to notify you that on 24 November 2025 (**Announcement Date**) the Bidder lodged with ASIC and ASX an original bidder's statement regarding the Bidder's on-market takeover offer under Chapter 6 of the Corporations Act 2001 (Cth) to acquire all of the fully paid shares in VMC (ASX:VMC) (**Offer**).

On 27 November 2025, the Bidder lodged a replacement bidder's statement (**Replacement Bidder's Statement**) with ASIC, ASX and VMC.

Please find enclosed a copy of:

1. the Replacement Bidder's Statement dated 27 November 2025; and

2. the broker announcement from Ord Minnett Limited dated 27 November 2025,

each, in connection with the Offer.

Subject to the terms of the Offer, VMC Shareholders will receive $0.17 cash for each ordinary share in VMC (**VMC Share**).

The Offer under the Replacement Bidder's Statement will open on 12 December 2025 and is scheduled to close at 4.00pm (AEDT) on 16 January 2026 (unless extended or withdrawn) (**Offer Period**).

The Replacement Bidder's Statement is an important document and requires your immediate attention. Before accepting the Offer or taking any other action in relation to your VMC Shares, you should read the Replacement Bidder's Statement in its entirety. If you are in any doubt about how to deal with the Replacement Bidder's Statement or the Offer, you should contact your broker, legal adviser, financial adviser, or other professional adviser as soon as possible.

VMC Shareholders may **ACCEPT** the Offer by offering to sell some or all of their VMC Shares on ASX at the Offer Price on and from the Announcement Date until the end of the Offer Period.

Refer to section 2.1 of the Replacement Bidder's Statement for further information on how to accept the Offer.

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT).

Yours faithfully,

Christopher Wallin
Sole Director

QGold Pty Ltd ACN 149 659 950

QGOLD PTY LTD ON-MARKET TAKEOVER BID FOR VENUS METALS CORPORATION LIMITED

ACCEPT NOW THE UNCONDITIONAL OFFER FOR YOUR VMC SHARES

Dear VMC Shareholder,

The purpose of this email is to notify you that on 24 November 2025 (**Announcement Date**) the Bidder lodged with ASIC and ASX an original bidder's statement regarding the Bidder's on-market takeover offer under Chapter 6 of the *Corporations Act 2001* (Cth) to acquire all of the fully paid shares in Venus Metals Corporation Limited (ASX:VMC) (**VMC**) (**Offer**).

27 November 2025, the Bidder lodged a replacement bidder's statement (**Replacement Bidder's Statement**) with ASIC, ASX and VMC.

Subject to the terms of the Offer, VMC Shareholders will receive $0.17 cash for each ordinary share in VMC (**VMC Share**).

The Offer will open on 12 December 2025 and is scheduled to close at 4.00pm (AEDT) on 16 January 2026 (unless extended or withdrawn) (**Offer Period**).

IMPORTANT INFORMATION

The Replacement Bidder's Statement is an important document and requires your immediate attention. Before accepting the Offer or taking any other action in relation to your VMC Shares, you should read the Replacement Bidder's Statement in its entirety. If you are in any doubt about how to deal with the Replacement Bidder's Statement or the Offer, you should contact your broker, legal adviser, financial adviser, or other professional adviser as soon as possible.

In accordance with section 110D of the Corporations Act this email provides instructions as to how you can access the Replacement Bidder's Statement.

We urge you to read the Replacement Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

Where can I access the Replacement Bidder's Statement?

The Replacement Bidder's Statement can be viewed and downloaded by clicking here.

The Bidder's Broker announcement can be viewed and downloaded by clicking here.

VMC Shareholders may **ACCEPT** the Offer by offering to sell some or all of their VMC Shares on ASX at the Offer Price on and from the Announcement Date until the end of the Offer Period.

Refer to section 2.1 of the Replacement Bidder's Statement for further information on how to accept the Offer.

The Offer closes at 4.00pm (AEDT) on 16 January 2026, unless extended or withdrawn as permitted by the Corporations Act.

ENQUIRIES

If you have any queries about the terms of the Offer or how to accept, please call the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT).

Christopher Wallin
Sole Director
QGold Pty Ltd

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Ryan Taylor
Camilla Miles
Zavara Farquhar
Max Griffin
Matthew Harris
Molly Scott
Johnny Sorras
Tamsen Kempster
Eileen Liu
Julia Heyward

27 November 2025

By electronic lodgement

Markets Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

File No. 011931131

Contact
Jeremy Leibler
Direct 61 3 9229 9744
jleibler@abl.com.au

Dear Sir/Madam

On-market takeover offer by QGold Pty Ltd for all shares on issue in Venus Metals Corporation Limited

We act for QGold Pty Ltd (ACN 149 659 950) (**QGold**).

On 24 November 2025, QGold lodged a bidder's statement in relation to QGold's on-market takeover offer to acquire all of the fully paid ordinary shares on issue in Venus Metals Corporation Limited (ASX:VMC) (**VMC**) which QGold (or its associates) does not already own or control under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Original Bidder's Statement**).

Pursuant to section 635A(2)(c) of the Corporations Act (as notionally inserted by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688), we enclose by way of service, a copy of QGold's replacement bidder's statement dated 27 November 2025 (**Replacement Bidder's Statement**).

A marked-up version of the Replacement Bidder's Statement showing all changes against the Original Bidder's Statement was released to the ASX under a separate announcement.

The Replacement Bidder's Statement has been given to VMC and lodged with the Australian Securities and Investments Commission.

Yours faithfully
Arnold Bloch Leibler



Jeremy Leibler
Partner

Enc.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISOR AS SOON AS POSSIBLE.

BIDDER'S STATEMENT

FOR AN UNCONDITIONAL ON-MARKET CASH OFFER BY

QGOLD PTY LTD

(ACN 149 659 950)

TO ACQUIRE ALL YOUR ORDINARY SHARES IN

VENUS METALS CORPORATION LIMITED

(ACN 123 250 582)

FOR $0.17 CASH PER SHARE

ORD MINNETT LIMITED ABN 86 002 733 048 (AFSL 237121) HAS BEEN APPOINTED AS THE BROKER FOR QGOLD PTY LTD ACN 149 659 950 AND WILL STAND IN THE MARKET AND RECEIVE VMC SHARES OFFERED TO IT AT THE OFFER PRICE FROM 24 NOVEMBER 2025.

TO ACCEPT THIS OFFER PLEASE INSTRUCT YOUR BROKER TO SELL YOUR SHAREHOLDING TO QGOLD PTY LTD ACN 149 659 950 ON-MARKET THROUGH THE ASX.

THE OFFER HAS NO CONDITIONS AND IS ABLE TO BE ACCEPTED BY SELLING ON ASX IMMEDIATELY, ALLOWING TWO TRADING DAYS FOR RECEIPT OF CASH.

Please call +61 7 3214 5522 if you require assistance with your acceptance.

The Offer is dated 12 December 2025 and will close at the end of trading (4:00pm, Sydney time) on 16 January 2026 unless withdrawn or extended.

BROKER TO THE OFFER

ORD MINNETT

LEGAL ADVISOR

Arnold Bloch Leibler

Lawyers and Advisers

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KEY DATES

Date of announcement of Offer	24 November 2025
Date of original Bidder's Statement lodged with VMC, ASIC and ASX	24 November 2025
VMC Shareholders able to sell VMC Shares to the Bidder	24 November 2025
Replacement Bidder's Statement lodged with VMC, ASIC and ASX	27 November 2025
Date of Offer	12 December 2025
Offer closes (unless extended or withdrawn)	4:00pm (AEDT), 16 January 2026

These dates may vary as permitted under the Corporations Act. Any changes to the above timetable will be notified by way of announcements on the ASX under VMC's ASX code.

ACCEPTANCE

To accept the Offer, you should follow the instructions set out in Section 2 of this Bidder's Statement.

QUESTIONS

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT). Please note that calls to this number may be recorded.

IMPORTANT INFORMATION AND NOTICES

(a) Replacement Bidder's Statement

This document is a replacement Bidder's Statement given by QGOLD PTY LTD ACN 149 659 950 (**Bidder**) to VENUS METALS CORPORATION LIMITED ACN 123 250 582 (**VMC**) under Part 6.5 of the Corporations Act (as modified by *ASIC Corporations (Replacement Bidder's and Target's) Instrument 2023/688*) and relates to the Offer.

This replacement Bidder's Statement is dated 27 November 2025. It includes the Bidder's Offer dated 12 December 2025[1] to acquire all VMC Shares, which are on the same terms as the Offer terms lodged with the original Bidder's Statement on 24 November 2025. This replacement Bidder's Statement replaces the original Bidder's Statement lodged with ASIC on 24 November 2025. All references to "this Bidder's Statement" in this document are to this replacement Bidder's Statement.

The Offer relates to all VMC Shares that exist or will exist at any time during the Offer Period.

(b) Australian Securities and Investments Commission

A copy of this replacement Bidder's Statement was lodged with ASIC on 27 November 2025. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

(c) Offers outside Australia

The distribution of this Bidder's Statement may, in some jurisdictions, be restricted by law or regulation. The Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from, any jurisdiction in which the making of the Offer, or acceptance of the Offer, would not be in compliance with the laws of that jurisdiction.

Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. The Bidder does not accept or assume any liability or responsibility for any violation by any person of any such restrictions.

(d) Important notice to US shareholders

[1] In the original Bidder's Statement, the Offer was dated 8 December 2025.

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The Offer is made for the shares of an Australian-registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different from those in the US.

You should be aware that, subject to the Corporations Act, the Bidder may purchase VMC Shares otherwise than under the Offer, such as in the open market.

(e) Disclosure regarding forward-looking statements

This Bidder's Statement includes certain forward-looking statements and statements of current intention or expectation (which include those in Section 5 of this Bidder's Statement). As such statements relate to future matters, they are subject to inherent risks and uncertainties.

These risks and uncertainties include factors and risks specific to the industries in which the Bidder and VMC operate as well as matters such as general economic conditions, many of which are outside the control of the Bidder and its director. These factors may cause the actual results, performance or achievements of the Bidder or VMC to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward-looking statements.

The past performance of the Bidder and VMC is not a guarantee of future performance. The forward-looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide to assist you in assessing the Offer. The forward-looking statements are based on information available to the Bidder at the date of this Bidder's Statement.

None of the Bidder, any of its directors or officers, any person named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statements, or any events or results expressed or implied in any forward-looking statements, except to the extent required by law.

Subject to any obligations under law, the Bidder does not give any undertaking to update or revise any forward-looking statements, whether written or verbal, that may be made from time to time, whether as a result of new information, future events, or otherwise.

(f) Investment decisions

Nothing in this Bidder's Statement constitutes investment, legal, financial or tax advice. This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should therefore seek your own independent financial and taxation advice before deciding whether or not to accept the Offer.

(g) Information on VMC

All information in this Bidder's Statement relating to VMC has been prepared by the Bidder using information included in public documents filed by VMC or published by VMC on its website.

None of the information in this Bidder's Statement relating to VMC has been commented on or verified by VMC or its directors or independently verified by the Bidder or its director for the purposes of this Bidder's Statement.

Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on VMC in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the directors of VMC to provide a target's statement to VMC Shareholders in response to this Bidder's Statement, setting out certain material information concerning VMC.

(h) Privacy

The Bidder has collected your information from the register of VMC Shareholders for the purposes

of making the Offer. The Corporations Act requires the names and addresses of VMC Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder's related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. In accordance with the *Privacy Act 1988* (Cth), VMC Shareholders may request access to personal information about them held by the Bidder and its agents. The registered office of the Bidder is Level 16, 333 Ann Street, Brisbane, Queensland 4000.

(i) Rounding

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

(j) Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in Section 10. Section 10 also sets out certain rules of interpretation which apply to this Bidder's Statement.

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Bidder's letter

Dear VMC Shareholder,

I am pleased to enclose a Bidder's Statement in relation to an Offer from QGold Pty Ltd ACN 149 659 950 (the **Bidder**) to acquire all of the issued ordinary shares of Venus Metals Corporation Limited ACN 123 250 582 (**VMC**).

The Bidder is offering $0.17 cash for each of your VMC Shares. The Offer is unconditional and will remain open until 16 January 2026, unless extended or withdrawn.

The Bidder has instructed its Broker, Ord Minnett Ltd, to purchase all VMC Shares offered for sale to it on the ASX during the Offer Period at the Offer Price of $0.17 per VMC Share.

The Offer provides you certain and immediate value and the opportunity to receive cash within two trading days from the date you instruct your Broker to sell your VMC Shares.

Key reasons for accepting the Offer include:

1 the Offer price of $0.17 per VMC Share represents:

- the last trading price of VMC Shares on ASX as at 21 November 2025 (being the last Trading Day before the Announcement Date);
- a 21.26% premium to the 30 trading day volume weighted average price of VMC Shares on ASX as at 21 November 2025 (being the last Trading Day before the Announcement Date), being $0.140 (rounded); and
- a 29.11% premium to the 60 trading day volume weighted average price of VMC Shares on ASX as at 21 November 2025 (being the last Trading Day before the Announcement Date), being $0.132 (rounded);

2 the Offer value will be paid to you in cash, providing you with a certain and immediate value for your VMC Shares;

3 as the Offer is unconditional, you can sell your VMC Shares to the Bidder immediately and receive cash two Trading Days (T+2) after your acceptance; and

4 the Offer is the only takeover offer presently available for your VMC Shares.

If you wish to accept this Offer you can do so by instructing your Broker to sell your shareholding in VMC on market through the ASX. I encourage you to read this Bidder's Statement for more details about the Offer.

If you have any questions in relation to the Offer please contact your legal, financial or other professional advisor. Alternatively, you may contact the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT).

Yours sincerely



Christopher Wallin

Sole Director

QGold Pty Ltd

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Reasons why you should accept the Offer

There are a number of important reasons why you should accept the Bidder's Offer. These include:

1. The Offer Price is at a significant premium of 21.26% to the 30 trading day volume weighted average price and 29.11% to the 60 trading day volume weighted average price[2]

The Bidder's Offer gives you the opportunity to sell your VMC Shares for $0.17 cash per VMC Share.

The Offer Price of $0.17 per VMC Share represents:

- the last trading price of VMC Shares on ASX as at 21 November 2025 (being the last Trading Day before the Announcement Date);
- a 21.26% premium to the 30 trading day volume weighted average price of VMC Shares on ASX as at 21 November 2025 (being the last Trading Day before the Announcement Date), being $0.140 (rounded); and
- a 29.11% premium to the 60 trading day volume weighted average price of VMC Shares on ASX as at 21 November 2025 (being the last Trading Day before the Announcement Date), being $0.132 (rounded).

2. The Offer is unconditional and you can sell your VMC Shares immediately and receive a cash payment two trading days after your acceptance

There are no conditions attached to the Offer and, although the Offer officially commences from 12 December 2025, you can sell your VMC shares at $0.17 cash per VMC Share on market **now**.

Accordingly, you can ACCEPT the Offer knowing that you will be paid in cash two trading days after your acceptance (T+2 Basis).

Section 2 of this Bidder's Statement provides instructions on how you can ACCEPT the Offer.

3. The Bidder is offering cash for your VMC Shares which provides you with certainty compared with retaining your VMC Shares

The Bidder's Offer is to acquire your VMC Shares for 100% cash consideration.

The certainty provided by receiving cash at an attractive price under the Offer should be compared with the risks and uncertainties associated with remaining a VMC Shareholder, including the uncertainty of VMC's ability to generate future earnings, positive cash flow or dividends.

4. The Offer is the only takeover offer presently available for your VMC Shares

As at the date of this Bidder's Statement, the Bidder is not aware of any other party intending to make a takeover offer for VMC Shares. The Offer is the only takeover offer presently available for all VMC Shares as at the date of this Bidder's Statement. The Offer represents a liquidity opportunity for VMC Shareholders to sell all their VMC Shares for the Offer Price. If no other offers are made for the VMC Shares, the price of VMC Shares may fall below the Offer Price after the Offer closes.

[2] As at 21 November 2025 (being the last Trading Day before the Announcement Date).

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Frequently asked questions

1. What is the Offer?

The Bidder is making an unconditional Offer to acquire all of your VMC Shares. The Offer consideration is $0.17 cash for each VMC Share.

2. When can I sell my VMC Shares to the Bidder?

You can sell your VMC Shares on market to the Bidder **immediately** and receive cash proceeds within two trading days.

The Bidder's Broker, Ord Minnett Limited, will stand in the market on behalf of the Bidder and receive VMC Shares offered to it at the Offer Price from the Announcement Date (i.e., 24 November 2025) until 16 January 2026, the date the Offer is scheduled to close (unless extended or withdrawn in accordance with the Corporations Act). To accept the Offer, you should follow the instructions set out in Section 2 of this Bidder's Statement.

3. What is this Bidder's Statement?

This Bidder's Statement was prepared by the Bidder for distribution to VMC Shareholders. This Bidder's Statement describes the terms of the Offer for your VMC Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional advisor.

4. Who is the Bidder?

The Bidder is a private company that currently holds exploration and mining permits for minerals in Queensland and Western Australia. The permits in Queensland are held by the Bidder in its own right and indirectly via 100% ownership of Strategic Minerals Corporation Pty Limited (ACN 008 901 380). The permits in Western Australia are held by the Bidder indirectly via:

- its 100% ownership of Carawine Resources Limited (ACN 611 352 348);
- its shareholding in VMC; and
- its shareholding in Rox Resources Ltd (ACN 107 202 602).

The Bidder's sole director is Christopher Wallin.

Christopher Wallin is also the founder and managing director of QCoal Pty Ltd which mines coal from:

- the Bowen Basin, via the Byerwen Coal Mine, Sonoma Coal Mine, Drake Coal Mine and Jax Coal Mine; and
- the Blackwater Coal Mine, via the Cook Colliery.

These mines produce in aggregate 10 million tonnes of coking and thermal coal.

Refer to Section 3 for further information.

5. How do I accept the Offer?

The Offer can only be accepted by selling all or some of your VMC Shares on market to the Bidder's Broker before the end of the Offer Period. This means that you must give instructions to a Broker to sell all or some of your VMC Shares on market. You are not required to complete a form to accept the Offer. Further information on how to accept the Offer is set out in Section 2 of this Bidder's Statement.

6. Are there any conditions of the Offer?

No. The Offer is an unconditional cash offer.

7. When does the Offer close?

The Offer is currently scheduled to close at 4:00pm (AEDT) on 16 January 2026 (unless extended or withdrawn in accordance with the Corporations Act).

8. Will I need to pay brokerage if I accept the Offer?

You are responsible for paying your Broker's fees.

9. If I accept the Offer, when will I be paid?

The usual rules for settlement of transactions which occur on market on ASX will apply in respect of the Bidder's purchase of VMC Shares on market. This means that you will be paid on a T+2 Basis.

10. What are the tax implications of accepting the Offer?

A general description of the taxation treatment for certain Australian resident VMC Shareholders accepting the Offer is set out in Section 8.

The description in Section 8 is a general description only and not advice. It does not take into account your particular circumstance or needs. You should not rely on that description as advice for your own affairs.

You should consult your taxation advisor for detailed taxation advice before making a decision as to whether or not to accept the Offer for your VMC Shares.

10. What is the effect of the Offer on VMC Options and VMC Performance Rights?

The Offer will not extend to the acquisition of any VMC Options or VMC Performance Rights. However, the Offer will extend to any VMC Shares that are issued and listed for quotation on ASX at any time during the Offer Period as a result of the exercise or conversion of any existing VMC Options or VMC Performance Rights.

The Bidder has no intention to compulsorily acquire any VMC Options or VMC Performance Rights unless it is required to do so by law.

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1 Overview of the Offer

1.1 Summary of Offer terms

The Bidder offers under an on-market takeover bid to purchase all VMC Shares that exist or will exist at any time during the Offer Period for $0.17 cash per VMC Share (**Offer Price**).

A copy of the takeover announcement made to ASX on 27 November 2025 by the Bidder's Broker, Ord Minnett Ltd ABN 86 002 733 048 (AFSL 237121), is set out in Appendix 1 of this Bidder's Statement.

1.2 Offer

The Bidder hereby offers to acquire all VMC Shares together with rights attaching to them for consideration of $0.17 cash per VMC Share, on the terms and conditions set out in this Offer.

While the Offer is for all VMC Shares, if a VMC Shareholder wishes to sell some (and not all) of their VMC Shares, the VMC Shareholder is permitted to do so.

1.3 VMC Options and VMC Performance Rights

The Offer will not extend to the acquisition of any VMC Options or VMC Performance Rights (or any other securities that confer rights to be issued VMC Shares).

However, the Offer will extend to all VMC Shares that are issued and listed for quotation on ASX at any time during the Offer Period as a result of the vesting or exercise of any VMC Options or VMC Performance Rights (or any other securities that confer rights to be issued VMC Shares).

1.4 How the Offers will be made

The Bidder's Broker, on behalf of the Bidder, will stand in the market and purchase all VMC Shares offered to it for sale on ASX at the Offer Price from the time trading in VMC Shares commences on the Announcement Date, on the same terms of the Offer.

1.5 Persons to whom the Offer is made

The Offer is made to all holders of ordinary shares of VMC to which the Bidder (or its Associates) are not already entitled.

1.6 Offer Period

The Offer Period will officially commence at the start of trading on ASX on 12 December 2025 and will finish immediately at the close of trading on the ASX on 16 January 2026, unless extended or withdrawn in accordance with the Corporations Act.

1.7 Acquisitions prior to official Offer Period

However, notwithstanding that the Offer Period will not officially commence until 12 December 2025, and as permitted by the Corporations Act, the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every VMC Share offered to the Bidder's Broker on market during the period commencing on 24 November 2025 and ending at close of trading on ASX on 16 January 2026, unless the offer is withdrawn.

1.8 Extension of Offer Period

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The Bidder may, at its discretion, extend the Offer Period in accordance with the Corporations Act.

The Offer Period will be automatically extended by law if the Bidder's voting power in VMC increases to more than 50% during the last seven days of the Offer Period. In this case, the Offer Period will end on the 14th day after the Bidder's voting power in VMC increases to more than 50%.

The Bidder may extend the Offer Period in its discretion at any time prior to the last five Trading Days of the Offer Period or in certain limited circumstances at any time prior to the end of the Offer Period (subject to compliance with the law).

1.9 Payment date

The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of the Bidder's purchase of VMC Shares pursuant to the Offer. This means that if you accept the Offer, you will be paid on a T+2 Basis.

1.10 No conditions

The Offer is not subject to any conditions.

1.11 Brokerage and other costs

As the Offer by the Bidder is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. VMC Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of accepting VMC Shareholders.

The Bidder will bear its own brokerage fees on transfers of VMC Shares acquired through acceptances of the Offer.

Generally, no stamp duty or goods and services tax (GST) will be payable by you on the transfer of VMC Shares pursuant to the Offer (other than GST payable to your Broker in respect of brokerage fees charged to you) — see Section 8 for more general information.

1.12 Withdrawal of Offer

The Bidder may withdraw the Offer in respect of any unaccepted Offers at any time:

- with the written consent of ASIC and subject to the conditions (if any) specified in such consent; or
- where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence, the Bidder's voting power in VMC is at or below 50% (the Bidder's and its Associates' current voting power in VMC is approximately 26.40%%); or
- upon the occurrence of an Insolvency Event in relation to VMC (regardless of the Bidder's voting power in VMC).

Notice of withdrawal of the Offer must be given by the Bidder to the ASX.

1.13 Variation of Offer

The Bidder may vary the Offer by increasing the Offer Price in accordance with the Corporations Act. If a VMC Shareholder has sold their VMC Shares prior to any such variation, that VMC Shareholder will not receive any benefit from the variation.

1.14 Jurisdiction

The Offer and any contract that results from a VMC Shareholder's acceptance of the Offer are governed by the laws of Queensland.

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2 How to accept the Offer

2.1 How to sell your VMC Shares to the Bidder

VMC Shareholders may sell their VMC Shares to the Bidder on-market **immediately** by offering to sell some or all of their VMC Shares on ASX at the Offer Price on and from the start of trading on ASX on 24 November 2025 until the end of the Offer Period.

The Bidder's Broker will stand in the market to acquire on behalf of the Bidder all VMC Shares offered at the Offer Price during normal trading on ASX on and from 24 November 2025. The Bidder's on-market purchases of VMC Shares will be subject to normal ASX market rules and procedures, including time and price-based priorities.

- **If you hold your VMC Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, to sell your VMC Shares to the Bidder you will need to instruct a Broker (which may include the Bidder's Broker, Ord Minnett Limited, where Ord Minnett Limited is your existing Broker) to sell your VMC Shares at the Offer Price during the Offer Period.

- **If you hold your VMC Shares in a CHESS Holding (your HIN starts with an "X")**, to sell your VMC Shares to the Bidder you will need to instruct your Controlling Participant (for example, your Broker) to sell your VMC Shares at the Offer Price during the Offer Period.

- **If you are a Broker or Controlling Participant**, acceptances of the Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

- **If you are a beneficial owner of VMC Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee**, to sell your VMC Shares you will need to contact that nominee for assistance to sell your VMC Shares at the Offer Price during the Offer Period.

You are not required to complete a form to accept the Offer.

If you have any questions in relation to how to accept this Offer, please call the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT).

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3 Information on the Bidder

3.1 Overview of the Bidder

QGold Pty Ltd is an unlisted proprietary company incorporated in Australia, with its registered office located at Level 16, 333 Ann Street, Brisbane, Queensland 4000. Its sole director is Christopher Wallin.

It currently holds exploration and mining permits for minerals in Queensland and Western Australia. The permits in Queensland are held by the Bidder in its own right and indirectly via 100% ownership of Strategic Minerals Corporation Pty Limited (ACN 008 901 380). The permits in Western Australia are held by the Bidder indirectly via:

- its 100% ownership of Carawine Resources Limited (ACN 611 352 348);
- its shareholding in VMC; and
- its shareholding in Rox Resources Ltd (ACN 107 202 602).

3.2 Ownership structure of the Bidder

The sole shareholder of the Bidder is Queensland Gold Holdings Pty Ltd ACN 600 103 866 (**QGH**). The sole director of QGH is Christopher Wallin.

QGH holds the shares in the Bidder in its capacity as corporate trustee for the Christopher Wallin Family Trust No 2 (**Wallin Family Trust**), which is a discretionary trust.

QGH holds the legal title to the shares in the Bidder, but does not have any beneficial interest in the shares in the Bidder (or any shares in VMC).

Christopher Wallin holds the legal title to the shares in QGH, comprising 10 fully paid ordinary shares.

Christopher Wallin has sole and ultimate control of the Wallin Family Trust (and effective control of the Bidder), and under the trust deed for the Wallin Family Trust:

- Mr Wallin (as “Principal”) has the power to remove QGH as trustee;
- Mr Wallin (as “Principal”) has the power to appoint any new or replacement trustee; and
- Mr Wallin has an express, unilateral and unequivocal right to exercise such powers (in respect of such matters) at any time in his absolute and sole discretion.

Accordingly, Mr Wallin is the directing mind and will of the Bidder.

3.3 Relevant interests in QGH

Having regard to the above, it is stated that the following persons/entities hold a relevant interest in shares in QGH:

Holder of relevant interest (*s671B(3)(a)*)	Address (*s671B(3)(a)*)	Nature of relevant interest (*s671B(3)(b)*)	Class and number of securities (*s671B(3)(b)*)	Relevant agreement (*s671B(3)(c)*)	Associates (*s671B(3)(d)*)
Christopher Ian Wallin	(Christopher Wallin) Level 15, 40 Creek Street,	Direct by virtue of section 608(1)(a)	10 fully paid ordinary	N/A	N/A

	Brisbane City, Qld 4000	Corporations Act – registered holder	shares in QGH		

3.4 Relevant interests in the Bidder

Having regard to the above, it is stated that the following persons/entities hold a relevant interest in ordinary shares in the Bidder:

Holder of relevant interest (*s671B(3)(a)*)	Address (*s671B(3)(a)*)	Nature of relevant interest (*s671B(3)(b)*)	Class and number of securities (*s671B(3)(b)*)	Relevant agreement (*s671B(3)(c)*)	Associates (*s671B(3)(d)*)
Queensland Gold Holdings Pty Ltd ACN 600 103 866	C/- Harris Black, Level 16, 333 Ann Street, Brisbane City Qld 4000	Direct by virtue of section 608(1)(a) Corporations Act – registered holder	100 fully paid ordinary shares in the Bidder	N/A	N/A
Christopher Ian Wallin	(Christopher Wallin) Level 15, 40 Creek Street, Brisbane City, Qld 4000	Indirect by virtue of section 608(3)(b) of the Corporations Act 2001 – Mr Wallin controls QGH	100 fully paid ordinary shares in the Bidder	N/A	N/A
Strategic Minerals Corporation Pty Ltd ACN 008 901 380	C/- Harris Black, Level 16, 333 Ann Street, Brisbane City Qld 4000	Indirect by virtue of section 608(3)(a) of the Corporations Act 2001 and being associated with the Bidder and QGH	100 fully paid ordinary shares in the Bidder	N/A	Yes – by virtue of being a body corporate that the Bidder controls
Signature Resources Pty Ltd ACN 077 307 012	C/- Harris Black, Level 16, 333 Ann Street, Brisbane City Qld 4000	Indirect by virtue of section 608(3)(a) of the Corporations Act 2001 and being associated with the Bidder and QGH	100 fully paid ordinary shares in the Bidder	N/A	Yes – by virtue of being a body corporate that the Bidder controls
Telluride Mining Pty Ltd ACN 002 546 992	C/- Harris Black, Level 9, 100 Creek Street, Brisbane City Qld 4000	Indirect by virtue of section 608(3)(a) of the Corporations Act 2001 and being associated with the Bidder and QGH	100 fully paid ordinary shares in the Bidder	N/A	Yes – by virtue of being a body corporate that the Bidder controls

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Alpha Uranium Pty Ltd ACN 125 477 027	C/- Harris Black, Level 9, 100 Creek Street, Brisbane City Qld 4000	Indirect by virtue of section 608(3)(a) of the Corporations Act 2001 and being associated with the Bidder and QGH	100 fully paid ordinary shares in the Bidder	N/A	Yes – by virtue of being a body corporate that the Bidder controls
Carawine Resources Limited ACN 611 352 348	Level 1, 18 Kings Park Road West Perth WA 6005	Indirect by virtue of section 608(3)(a) of the Corporations Act 2001 and being associated with the Bidder and QGH	100 fully paid ordinary shares in the Bidder	N/A	Yes – by virtue of being a body corporate that the Bidder controls

3.5 Director of the Bidder

The Bidder's sole director, Christopher Wallin, is also the founder and managing director of QCoal Pty Ltd which mines coal from:

- the Bowen Basin, via the Byerwen Coal Mine, Sonoma Coal Mine, Drake Coal Mine and Jax Coal Mine; and
- the Blackwater Coal Mine, via the Cook Colliery.

These mines produce in aggregate 10 million tonnes of coking and thermal coal.

Although Christopher Wallin is the sole director of QCoal Pty Ltd and sole director of the Bidder, the Bidder is not a subsidiary of QCoal Pty Ltd and QCoal Pty Ltd is not a subsidiary of the Bidder.

3.6 Directors' Interests in VMC

As at the date of this Bidder's Statement, Christopher Wallin has a relevant interest in the Bidder's VMC Shares under section 608(3)(b) of the Corporations Act as he owns 100% of the issued share capital in QGH.

3.7 The Bidder's Relevant Interest and Voting Power in VMC

Having regard to the above, as at the date of this Bidder's Statement, the Bidder and its Associates had a relevant interest in 51,787,196 VMC Shares. The Bidder and its Associates' voting power in VMC was approximately 26.40% because of their relevant interest in VMC Shares.

3.8 The Bidder's intentions before commencement of the Offer Period

The Bidder intends to purchase up to a maximum of 144,341,487 VMC Shares on ASX from the time the Offer is announced up to the commencement of the Offer Period. Any such VMC Shares will be purchased at the Offer Price.

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4 Information on VMC

4.1 Overview of VMC

VMC is a Perth based Australian exploration company that has gold, base metals, lithium, titanium and vanadium projects in Western Australia. VMC has been publicly listed on the ASX since 12 June 2007.

The table below sets out the details of the six active exploration projects in Western Australia of VMC:

Project	Details
Sandstone (Bellchambers) Gold Project	The Sandstone Gold Project is located about 23 km southwest of the town of Sandstone and 70 km by road northeast from the Youanmi Gold Project. Gold mineralisation is associated with all shear phases and hosted in sheared meta-basalt and meta-sediments. Overall gold recoveries are high, ranging from ~90 % to ~99 %. Collaborative research project with CSIRO aims to enhance exploration through advanced hyperspectral techniques. This technology enables the mapping of bedrock and regolith to guide exploration.
Henderson Gold Project	The Henderson tenement covers an approximately 202 square kilometre area in the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/Ularring Greenstone Belt. Gold mineralisation at Hilltop occurs in a sequence of massive meta basalts. Reconnaissance sampling and mapping of regional targets returned encouraging results for the Snake Hill area, located about 8 km north from the Hilltop Gold Mine.
Yuinmery Calcrete Deposit	VMC has identified a calcrete resource at Yuinmery located on a portion of an exploration licence over which it has the rights to explore for. Widenbar & Associates Pty Ltd was commissioned to produce a JORC 2012 compliant Mineral Resource Estimate for the Yuinmery Calcrete Deposit. Calcrete was mined in 1996 and 1997 and transported to the Youanmi Gold Mine for acid neutralisation. The deposit may be an option for Rox Resources Ltd to consider as a source of supply of Calcium Carbonate for acid neutralisation.
Youanmi Vanadium-titanium-iron Deposit	The Vanadium-Titanium-Iron deposit is located in the Midwest region of Western Australia. Low acid consumption is achieved after a 70% acid recovery by a novel process. A provisional patent application for the Youanmi oxide ore process has been lodged and accepted with IP Australia.
Youanmi Pincher North Base Metals Project	The Pincher Well volcanogenic massive sulphide Trend forms part of VMC's Youanmi base metals project. The Pincher Dome Trend covers more than 5 km of strike and hosts a number of known zinc and copper prospect. A diamond drilling program with EIS co-funded drilling grant has been completed for 410.7 m at VMC's Pincher Copper Project. Two diamond holes were also completed for metallurgical test work at the Pincher North Dome shallow zinc mineralisation. Detailed geological interpretations are in progress.
Bridgetown Greenbushes Li and Ni-Cu-PGE Exploration Project	The Bridgetown-Greenbushes Project comprises five granted tenements. IGO and VMC entered into a Farm-In and Joint Venture agreement in June 2022 in which IGO manages the Project and can progressively acquire up to a 70% interest by incurring A$6,000,000 of exploration expenditure. IGO have conducted a reconnaissance Phase 1 soil and stream sediment sampling program. Spodumene grains were identified in two samples. Two areas, Ti Tree and Greenbushes East, have been selected for priority follow-up work, and exploration work is in progress by IGO.

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4.2 Directors of VMC

As at the date of this Bidder's Statement, the directors of VMC are:

Name	Period of Directorships
Mr Peter Hawkins Chairman/Non-Executive Director	Director since 31 July 2019
Matthew Hogan Managing Director	Director since 22 December 2006
Mr Selvakumar Arunachalam Executive Director	Director since 15 July 2011
Simon Coxhell Non-Executive Director	Director since 1 March 2025

4.3 VMC's issued securities

Section 6 of this Bidder's Statement contains information regarding VMC's issued securities.

4.4 Substantial shareholders of VMC

As at the date of this Bidder's Statement, based on substantial holder notices provided to VMC, the substantial shareholders of VMC Shares (other than the Bidder itself and its Associates)[3] are set out in the table below. The voting power of the holder is that disclosed in the substantial holder notice, calculated based on the total VMC Shares on issue at the time the relevant notice was filed.

Substantial holder	Date of most recent substantial holder notice	Fully paid VMC Shares	% of VMC Share (undiluted basis)
Helmsmen Limited	23 May 2025	20,000,000	10.20%

4.5 Disclaimer / Publicly available information

The information in this Section 4 has been prepared based on a review of publicly available information concerning VMC. It has not been verified and the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information concerning VMC may be included in its target's statement in relation to the Offer.

Being a company listed on the ASX, VMC is subject to the periodic and continuous disclosure requirements. Accordingly, more information concerning VMC, including VMC's 2025 Annual Report, may be accessed via the ASX website www.asx.com.au) or VMC's website: https://www.venusmetals.com.au/.

[3] Details of the Bidder's interest in VMC Shares, including its relevant interest and voting power as at the date of this Bidder's Statement, are set out in section 6.3.

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5 Bidder's intentions

5.1 Overview

This Section 5 sets out the Bidder's intentions, on the basis of the facts and information concerning VMC which are known to the Bidder and the existing circumstances affecting the business of VMC, in relation to:

- the continuation of the businesses of VMC;
- any major changes to the businesses of VMC and any redeployment of the fixed assets of VMC; and
- the future employment of the present employee/s and any contracted service providers of VMC.

The statements of intention set out in this Section 5 are based on information concerning VMC and its businesses that is known to the Bidder as at the date of this Bidder's Statement.

However, the Bidder has not undertaken any formal due diligence in relation to VMC and its businesses in connection with the Offer and consequently does not believe that it is aware of all material information, facts and circumstances that may be necessary to enable it to assess all of the operational, commercial, taxation and financial implications of its current intentions.

At the conclusion of the Offer Period the Bidder will, to the extent to which it is able, conduct a review of VMC and its operations, assets, liabilities and employees in light of the information available at that time, following which the Bidder will review its intentions as set out in this Section 5. Final decisions will only be reached after that review has been concluded and the results evaluated and in the light of all material information, facts and circumstances that exist at that time.

Consequently, the statements set out in this Section 5 are statements of the Bidder's current intention only, which may change as new information becomes available or circumstances change. The statements in this Section 5 should be read in this context.

5.2 Intentions upon acquiring 90% or more of VMC Shares

This Section 5.2 sets out the Bidder's intentions if it acquires a relevant interest in 90% or more of VMC Shares and is entitled to proceed to compulsory acquisition of the outstanding VMC Shares.

Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, the Bidder intends to proceed with the compulsory acquisition of the outstanding VMC Shares in accordance with Chapter 6A of the Corporations Act.

If it is required to do so under section 662A of the Corporations Act, the Bidder intends to give notices to VMC Shareholders offering to acquire their VMC Shares in accordance with section 662B of the Corporations Act.

If it becomes entitled to do so, the Bidder does not intend to compulsorily acquire any existing VMC Options or VMC Performance Rights unless it is required to do so by law in accordance with Chapter 6A of the Corporations Act.

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

ASX Listing

At the conclusion of the compulsory acquisition process, the Bidder intends to arrange for VMC to be removed from the official list of ASX (subject to any required approvals on the part of ASX), thereby eliminating the corporate administration costs associated with maintaining VMC as a listed company.

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Directors

The Bidder intends, subject to the Corporations Act and VMC's Constitution, to seek to re-constitute the Board of Directors of VMC to reflect the Bidder's majority ownership of VMC whilst at the same time including directors on the Board that are independent from the Bidder, which may include one or more of the current directors of VMC. No decision has been made as to the constitution of the Board or who the Bidder's nominees would be, as their identity would depend on the relevant circumstances at the time.

VMC's businesses, assets and employees

Following the close of the Offer, if the Bidder is entitled to acquire 100% of VMC, the Bidder intends to conduct a review of the operations, assets, structure and employees of VMC in light of that information to identify:

- business opportunities and areas of revenue generation which may provide overall strategic operational benefit;
- areas of cost saving which may provide overall strategic and operational benefit; and
- any business or businesses which do not fit into the strategic plan for VMC and then evaluate the best and most appropriate way of organising such business or businesses.

Final decisions will only be reached after that review and in light of all material facts and circumstances.

While the Bidder does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of utilising VMC's assets and maximising the investment the Bidder has made in VMC. The status of VMC's existing employee and contracted service providers, if any, will be considered as part of the review outlined above.

5.3 Intentions upon acquiring <u>more than 50.1%</u>, but <u>less than 90%</u>, of VMC Shares

This Section 5.3 sets out the Bidder's intentions if it acquires a relevant interest in more than 50.1%, but less than 90%, of VMC Shares.

Directors

The Bidder intends, subject to the Corporations Act and VMC's Constitution, to seek to re-constitute the Board of Directors of VMC to reflect the Bidder's majority ownership of VMC whilst at the same time including directors on the Board that are independent from the Bidder, which may include one or more of the current directors of VMC. No decision has been made as to the constitution of the Board or who the Bidder's nominees would be, as their identity would depend on the relevant circumstances at the time.

VMC's businesses, assets and employees

The Bidder intends to attempt to procure that the VMC Board implements the intentions of the Bidder which are outlined in Section 5.2 above to the extent possible and appropriate.

Dividends

The Bidder intends to maintain VMC's current policy of not declaring dividends before the establishment of a stable profit stream which can support both VMC's anticipated exploration and capital expenditure requirements and dividend distributions.

Capital raisings & funding

VMC's existing business plan and the current intentions of the Bidder in relation to the development of VMC's businesses are likely to require significant exploration and capital expenditure requirements.

While no decision has been made in this regard, it may be necessary in the future to undertake a

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substantial equity offering either alone or in conjunction with raising debt capital to fund VMC's anticipated exploration and development activities together with any committed capital expenditure requirements. The Bidder has not finalised its intentions in this regard and accordingly the form and timing of any future capital raisings or debt raisings have not been determined at this time.

See also Section 6 below.

Further acquisitions of VMC Shares

The Bidder may acquire additional VMC Shares under the "creep" provisions of the Corporations Act. In summary, those provisions would permit the Bidder and its Associates to acquire up to 3% of VMC Shares every 6 months after completion of the Offer. The Bidder has not yet decided whether it will acquire further VMC Shares under the "creep" provisions in the future, as that will be dependent upon (among other things) the extent of Voting Power of the Bidder and its Associates in VMC and market conditions at the time.

The Bidder may also acquire additional VMC Shares as permitted by the Corporations Act as part of any future capital raising by VMC.

If the Bidder becomes entitled to give notices to compulsorily acquire any outstanding VMC Shares in accordance with section 664C of the Corporations Act as a result of additional VMC Shares, the Bidder intends to give such notices.

Information protocols

The Bidder will seek access to all books and records of VMC to assist it to implement its intentions as set out above. Whether such access is given would be a decision for the independent directors of VMC at the time, after complying with their statutory and fiduciary duties. If access is given, those books and records may contain confidential information concerning VMC. The Bidder contemplates that such access would be given under an appropriate confidentiality agreement.

5.4 Intentions upon acquiring <u>less than 50.1%</u> of VMC Shares

If the Bidder has less than 50.1% voting power in VMC at the close of the Offer, it intends to:

- seek to obtain representation on the VMC Board which is at least consistent with its proportionate shareholding; and
- to the extent possible and appropriate, implement the intentions of the Bidder in relation to further acquisition of VMC Shares, as set out in section 5.3 above.

5.5 Limitations on intentions

If at the conclusion of the Offer VMC is a controlled entity but is not a wholly owned subsidiary of the Bidder, there will be minority VMC Shareholders. In this event, the Bidder expects that there will be directors on the Board that are independent from the Bidder, which may include one or more of the current directors of VMC.

Any directors appointed to the Board by the Bidder will act at all times in accordance with their statutory and fiduciary duties. The Bidder intends that all requisite shareholder approvals and other requirements of law, including the Corporations Act and ASX Listing Rules, are complied with in pursuing any of the intentions referred to above.

As a result of these requirements the approval of minority VMC Shareholders may be required for the implementation of some or all of the intentions outlined above. The requirement for VMC directors to have regard to their fiduciary duties in the context of a partly owned subsidiary and the possible requirement to seek approval of VMC minority shareholders may prevent a particular intention from being achieved.

Accordingly, this Section 5 must be read and understood on this basis.

5.6 Intentions generally

Except as otherwise disclosed above, the Bidder intends on the basis of the facts and information concerning VMC which are known to it:

- to continue the businesses of VMC; and
- to continue the employment of VMC's present employee/s.

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6 Information on VMC securities

6.1 Issued securities

According to publicly available information at the date of this Bidder's Statement, the following securities are on issue in VMC:

- as at the date of this Bidder's Statement, 196,128,683 VMC Shares;
- as at the date of this Bidder's Statement, 17,100,000 VMC Options; and
- as at the date of this Bidder's Statement, 8,400,000 VMC Performance Rights.

The key terms of the abovementioned VMC Options and VMC Performance Rights are set out below:

ASX security code	Term	Detail
VMC Option	**Exercise Price**	$0.1886
	Amount on issue	17,100,000
	Expiry	30 November 2025
VMC Performance Right	**Exercise Price**	Nil
	Amount on issue	8,400,000
	Expiry	24 November 2028

Any VMC Shares issued on the exercise or vesting of a VMC Options or the VMC Performance Rights during the Offer Period may be accepted under the Offer.

6.2 Bidder's interest in VMC Options

As at the date of this Bidder's Statement, Moranbah Nominees Pty Ltd as corporate trustee for the Chris Wallin Super Fund, an Associate of the Bidder, holds 1,500,000 VMC Options over unissued VMC Shares (**Moranbah Options**). Each VMC Option is exercisable into one unissued VMC Share at an exercise price of $0.1886 and expire on 30 November 2025.

6.3 Relevant interest in VMC securities and voting power

As at the date of this Bidder's Statement, the Bidder and its Associates have a relevant interest in 51,787,196 VMC Shares. The Bidder and its Associates' voting power in VMC is approximately 26.40% because of their relevant interest in VMC Shares.

6.4 Consideration provided for VMC securities during previous four months

During the period beginning 4 months before the date of this Bidder's Statement, neither the Bidder nor any of its Associates have provided, or agreed to provide, consideration for a VMC Share under any purchase or other agreement, except as set out below:

Date of dealing	Price per share (A$)	Number of VMC Shares acquired	Nature of dealing
6 August 2025	$0.096000	20,000	On market acquisition in ordinary course of trading on ASX.
11 August 2025	$0.095000	57,162	On market acquisition in ordinary course of trading on ASX.
14 August 2025	$0.097000	100,000	On market acquisition in ordinary course of trading on ASX.

14 August 2025	$0.097000	11,000	On market acquisition in ordinary course of trading on ASX.
15 August 2025	$0.097000	89,000	On market acquisition in ordinary course of trading on ASX.
15 August 2025	$0.097000	47,629	On market acquisition in ordinary course of trading on ASX.
19 August 2025	$0.097000	29,760	On market acquisition in ordinary course of trading on ASX.
31 October 2025	$0.125	684,054	On market acquisition in ordinary course of trading on ASX.
3 November 2025	$0.125	2,040	On market acquisition in ordinary course of trading on ASX.
3 November 2025	$0.130	200,000	On market acquisition in ordinary course of trading on ASX.
4 November 2025	$0.130	14,130	On market acquisition in ordinary course of trading on ASX.
5 November 2025	$0.130	171,692	On market acquisition in ordinary course of trading on ASX.
7 November 2025	$0.130	178,463	On market acquisition in ordinary course of trading on ASX.
10 November 2025	$0.130	208,766	On market acquisition in ordinary course of trading on ASX.
10 November 2025	$0.135	204,084	On market acquisition in ordinary course of trading on ASX.
11 November 2025	$0.140	200,000	On market acquisition in ordinary course of trading on ASX.
13 November 2025	$0.140	693,099	On market acquisition in ordinary course of trading on ASX.
13 November 2025	$0.145	850,000	On market acquisition in ordinary course of trading on ASX.
14 November 2025	$0.145	180,868	On market acquisition in ordinary course of trading on ASX.
17 November 2025	$0.145	86,527	On market acquisition in ordinary course of trading on ASX.
18 November 2025	$0.145	289,506	On market acquisition in ordinary course of trading on ASX.

The highest paid or agreed to be paid in the preceding four months period by the Bidder or its Associates was $0.145 cash per VMC Share (by way of the market acquisition on 13 November 2025, 14 November 2025, 17 November 2025 and 18 November 2025 noted in the table above).

6.5 VMC Share price history

The last sale price of VMC Shares on ASX as at 21 November 2025 (being the last day on which VMC Shares were traded on ASX before the Announcement Date) was $0.170 per share.

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The highest and lowest closing prices during the three months immediately before the Announcement Date were:

- Highest – $0.180 on 20 November 2025
- Lowest – $0.105 on 29 August 2025

The highest and lowest closing prices during the three months immediately before the date of this Bidder's Statement were:

- Highest – $0.190 on 26 November 2025
- Lowest – $0.105 on 29 August 2025

6.6 Inducing benefits given during previous four months

Neither the Bidder nor any of its Associates has, during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

- accept the Offer; or
- dispose of VMC Shares,

which benefit was not offered to all VMC Shareholders under the Offer.

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7 Funding

7.1 Maximum cash consideration

The consideration for the acquisition of VMC Shares to which the Offer relates will be satisfied wholly in cash.

As at the date of this Bidder's Statement:

- there are 196,128,683 VMC Shares on issue (of which 51,787,196 are held by the Bidder and its Associates); and
- there are 17,100,000 VMC Options on issue (of which none are held by the Bidder); and
- 8,400,000 VMC Performance Rights (of which none are held by the Bidder).

The maximum consideration payable by the Bidder for the acquisition of all VMC Shares (assuming all VMC Options are exercised and converted into VMC Shares during the Offer Period) together with the VMC Shares which may be issued if all VMC Performance Rights were converted into VMC Shares as at the date of this Bidder's Statement is $28,873,052.79 (**Maximum Consideration Amount**).[4]

7.2 The Bidder's funding arrangements

As at the date of this Bidder's Statement, the Bidder does not itself hold any cash amounts specifically for the payment of the consideration required for the acquisition of VMC Shares under the Offer.

The Bidder intends to fund the consideration payable for the Offer by borrowings from Christopher Ian Wallin (**Lender**). On 24 November, the Bidder executed a binding loan agreement with the Lender, who has irrevocably agreed to lend such funds to the Bidder up to the Maximum Consideration Amount, plus an amount for transaction costs (**Total Aggregate Amount**) (**Funding Arrangement**). The facility under the Funding Arrangement is presently available for immediate drawdown and is sufficient to fund:

a) on-market purchases from 24 November 2025; and

b) payment of the Total Aggregate Amount for all VMC Shares that may be acquired under the Offer.

The Lender has, through his related entities and persons, cash reserves deposited at Australian banks in excess of the Total Aggregate Amount to fulfil its obligations under the Funding Arrangement.

The Bidder has received a chartered accountant's certificate from Harris Black Chartered Accountants in respect of the Lender (**Certificate**) confirming the Lender's ability to fulfil its commitments under the Funding Arrangement. In the Certificate, the Harris Black Chartered Accountants has confirmed that the Lender has access to an amount that is materially in excess to the Total Aggregate Amount (being, $28,873,052.79 plus transaction costs) in immediately available funds.

The Bidder is not permitted under the terms of the Funding Arrangement to apply the Total Aggregate Amount for any other purpose.

Under the terms of the Funding Arrangement, the Lender is required to advance amounts up to the Total Aggregate Amount to the Bidder on demand by way of an unsecured loan. All amounts advanced to the Bidder under the Funding Arrangement will be non-interest bearing and repayable on a date nominated by the Lender on no less than 6 months' written notice (such date being after the close of the Offer) or such other date that is agreed in writing by the Bidder and the Lender. There are no conditions precedent to drawdown under the Funding Arrangement. The Bidder can draw down immediately, and as needed, to meet the T+2 settlement of any on-market purchases effected from 24 November 2025.

The Bidder will immediately announce any material change to the Funding Arrangement.

For further information about the Bidder's business interests, association and background, please refer to section 3.

[4] Assuming that each VMC Option and each VMC Performance Rights each converts into one ordinary VMC Share and entitles the holder to one VMC Share upon vesting and exercise.

On the basis of the arrangements set out in this Section 7, the Bidder considers that it has a reasonable basis for believing, and it does believe, that it will be able to pay the consideration required to VMC Shareholders who accept the Offer and to meet all other obligations associated with the Offer.

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8 Taxation Implications

8.1 No tax advice given

The following is a general description of the Australian income tax, GST and stamp duty consequences for VMC Shareholders of disposing of VMC Shares in return for cash under the Offer. This taxation summary is not, and is not intended to be, taxation advice to any VMC Shareholder and should not be relied on as such.

Acceptance of the Offer may have taxation implications, which may differ depending on the individual financial affairs of each shareholder. You should seek professional advice regarding the taxation implications of accepting the Offer.

The Bidder and its advisors do not accept any liability or responsibility for any taxation implications arising from the acceptance of the Offer by Australian resident and non-resident Shareholders or for the summary below. Shareholders should obtain independent Australian advice on the taxation consequences of the Offer before accepting.

8.2 Australian taxation issues

It is not possible to cover all shareholder situations in the Australian taxation summary that follows (which, except where otherwise expressly stated, applies only to Australian tax-resident taxpayers) and the taxation implications of the decision by a shareholder whether or not to accept the Offer will depend on the particular circumstances of each shareholder.

The Australian taxation summary that follows is based on the law, and interpretation thereof, in force as at the date of this Bidder's Statement.

Australian resident shareholders

VMC Shares held on revenue account

For shareholders who are tax resident in Australia and who dispose of VMC Shares held on revenue account, any gain or loss from the disposal will be assessed as ordinary income or claimed as a revenue deduction. CGT roll-over relief will have no application to the shareholders. The CGT discount will also not be available.

VMC Shares held on capital account

Shareholders may realise a capital gain or capital loss in respect of the disposal of their VMC Shares where the shares are held on capital account. The acceptance of this Offer would constitute the disposal of VMC Shares by the shareholder, which in turn would constitute a CGT event for Australian taxation purposes. CGT roll-over relief will not be available to the shareholders. For shareholders who are tax resident in Australia, a capital gain should arise on disposal of their VMC Shares to the extent that the capital proceeds from the disposal (being the consideration received under the Offer) exceed the cost base of the shares. The taxation treatment of the gain will depend on the date of acquisition of the VMC Shares, the shareholder's cost base and the nature and tax attributes of the shareholder.

For VMC Shares disposed of within 12 months of acquisition, the full amount of the capital gain realised would be assessable. If a shareholder (being an individual, trust or superannuation fund) has held their VMC Shares for at least 12 months, the shareholder may apply the CGT discount. The CGT discount is used to reduce the assessable capital gain by one half (i.e. 50%) for individuals and by one third (i.e. 33 1/3%) for superannuation funds. For trusts, the ultimate availability of the discount for the beneficiaries of the trust, in relation to distributions of capital gains by the trust, will depend on the particular circumstances of the beneficiaries. Companies are not entitled to the CGT discount. (CGT discount is applied after the realisation of any current or carried forward capital losses.)

Shareholders who are tax resident in Australia may realise a capital loss on disposal of their VMC Shares to the extent the amount of the capital proceeds received is less than the cost base of the shares. The shareholder may utilise the capital loss against any available capital gains of the current year in working out their net capital gains for the income year for inclusion in their assessable income. Any excess capital loss may be carried forward to be offset against any capital gains made by the shareholder in a future year.

Non-resident shareholders

VMC Shares held on revenue account

If a shareholder who is not resident in Australia enters into a profit making transaction in Australia with respect to their VMC Shares, the profit on disposal of the VMC Shares may be included in its assessable income as ordinary income. The Australian taxation implications will depend on the source of the gain and whether there is a double tax agreement between the non-resident shareholder's country of residence and Australia.

VMC Shares held on capital account

Shareholders who are not resident in Australia will generally not be subject to Australian CGT on acceptance of the Offer unless they, together with their Associates, directly own at least 10% or more of the VMC Shares and more than 50% of the value of VMC's assets are attributable to Australian real property.

8.3 Foreign taxation issues

The foreign taxation implications of non-resident shareholders disposing of VMC Shares will be a function of the taxation laws (foreign and Australian) as they apply to the shareholders. It is not possible to address these situations as they will be specifically dependent on the taxation laws of the applicable jurisdictions, any relevant double-tax agreements and the particular circumstances of the shareholder.

8.4 Transfer taxes

Generally, no stamp duty (share transfer duty) is payable for transfers of shares in listed companies. 'Land rich' or 'Landholder' duty may be payable following an acquisition of 90% or more of VMC shares if VMC directly or indirectly holds any interests in land in Australia with a value over a certain threshold. Should any such duty become payable as a result of the Offer, the applicable duty will be paid by the Bidder.

8.5 GST

The disposal of VMC Shares pursuant to the Offer would not be subject to GST. To the extent that you are charged GST in relation to your Broker carrying out your instructions to institute acceptance of the Offer or for any other costs incurred in accepting the Offer, you may not be able to claim any or full input tax credits for GST incurred on the costs as the disposal of shares is input taxed. This will depend on the individual circumstances of each Shareholder.

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9 Additional Information

9.1 ASIC modifications

The Bidder has relied on the modification to section 636(3) of the Corporations Act set out in *ASIC Corporations (Takeover Bids) Instrument 2023/683* to include in this Bidder's Statement, without obtaining specific consents, references to certain statements which are made, or based on statements made, in the documents lodged by VMC with ASIC or ASX.

Pursuant to *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the relevant person making those statements is not required to consent to, and has not consented to, the inclusion of such statements in this Bidder's Statement.

As required by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the Bidder will on request during the Bid Period make available a copy of these documents (or of relevant extracts from these documents) free of charge within 2 business days of the request, to you and other VMC Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9.00am and 5.00pm (AEDT).

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement made by an official person;
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72,* this Bidder's Statement contains security price trading data references obtained from Iress Limited without their consent.

The Bidder has also relied on the relief granted by ASIC to the Bidder under section 635A of the Corporations Act as modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*, to permit the Bidder to issue and dispatch a replacement bidder's statement to VMC Shareholders.

The Bidder has not obtained from ASIC any modifications of or exemptions from the Corporations Act in relation to the Offer. However, ASIC has published various legislative instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, and on which the Bidder may rely.

9.2 Regulatory and other approvals

There are no regulatory approvals that the Bidder is required to obtain before acquiring VMC Shares under the Offer.

9.3 No escalation agreements

Neither the Bidder nor any Associate of the Bidder has entered into any escalation agreement in respect of VMC Shares that is prohibited by section 622 of the Corporations Act.

9.4 Consents

Each of Arnold Bloch Leibler, Ord Minnett Limited and Harris Black Chartered Accountants have given and have not, before lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of:

- references to their name; and
- additionally:
  - in the case of Ord Minnett Limited, the statement it has made as set out in Appendix 1; and
  - in the case of Harris Black Chartered Accountants, the statement it has made as set out in section 7.2,

in this Bidder's Statement in the form and context in which those references and statements appear.

Christopher Wallin has consented to the inclusion of his name, each statement made by him and each statement based on a statement made by him in this Bidder's Statement, in the form and context in which those references and statements appear. Christopher Wallin has not withdrawn that consent at the date of this Bidder's Statement.

Each person who is named in this Bidder's Statement as acting in a professional capacity for the Bidder in relation to the Offer (including, without limitation, Arnold Bloch Leibler, Ord Minnett Limited and Harris Black Chartered Accountants):

- does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than a statement included in this Bidder's Statement with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement which has been included in this Bidder's Statement with the consent of that party.

9.5 No other material information

There is no other information that:

- is material to the making of the decision by a holder of VMC Shares whether or not to accept the Offer; and
- which is known to the Bidder,

other than:

- as set out or referred to elsewhere in this Bidder's Statement; or
- information which it would be unreasonable to require the Bidder to disclose because the information has previously been disclosed to holders of VMC Shares.

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10 Glossary and Interpretation

10.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

AEDT means Australian Eastern Daylight Time.

Announcement Date means 24 November 2025.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange it operates, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

ASX Settlement Participant means a participant under the ASX Settlement Operating Rules.

Bid Period means the period commencing on the Announcement Date and expiring at the end of the Offer Period.

Bidder means QGold Pty Ltd ACN 149 659 950.

Bidder's Broker means Ord Minnett Limited ABN 86 002 733 048 (AFSL 237121).

Bidder's Statement means this document, being the bidder's statement of QGold Pty Ltd ACN 149 659 950 under Part 6.5 of the Corporations Act relating to the Offer.

Broker means a person who is admitted by ASX as a Market Participant (as that term is defined in the ASX Settlement Operating Rules).

Broker Announcement means the announcement in relation to the Offer made by the Bidder's Broker on 27 November 2025, a copy of which is set out in Appendix 1.

Business Day means a day on which banks are open for general banking business in Brisbane (not being a Saturday, Sunday or public holiday in that place).

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia.

CHESS Holding means a holding of VMC Shares on the CHESS subregister of VMC.

Controlling Participant means the Broker or ASX Settlement Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

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

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

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

Offer means the offer to acquire VMC Shares under the terms and conditions contained in this Bidder's Statement, as varied in accordance with the Corporations Act.

Offer Period means the period commencing on 12 December 2025 and ending on 16 January 2026, or such later date to which the Offer has been extended.

Offer Price means $0.17 per VMC Share.

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

Register means the register of VMC Shareholders maintained by VMC in accordance with the Corporations Act.

T+2 Basis means that settlement occurs on the second Trading Day after the date of the transaction in accordance with ASX practice.

Trading Day has the meaning given to it in the Listing Rules.

VMC means Venus Metals Corporation Limited ACN 123 250 582.

VMC Options means unlisted options to acquire VMC Shares granted under the VMC employee awards plan or any other incentive plan adopted by VMC. The options granted under the VMC employee awards plan are not quoted on the ASX, nor are their full terms public.

VMC Performance Rights means any right granted under the VMC employee awards plan or any other incentive plan adopted by VMC which may entitle the holder to be issued (or otherwise acquire) a VMC Share or to be paid a cash amount in lieu of being issued (or otherwise acquiring) a VMC Share. The performance rights granted under the VMC employee awards plan are not quoted on the ASX, nor are their full terms public.

VMC Shareholder or **Shareholder** means a person who is registered as the holder of one or more VMC Shares in the Register.

VMC Shares means fully paid, ordinary shares in VMC.

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

10.2 Interpretation

(a) Annexures to this Bidder's Statement form part of this Bidder's Statement.

(b) Words and phrases to which a meaning is given by the Corporations Act or the Listing Rules have that meaning in this Bidder's Statement unless that meaning is inconsistent with the context in which the word or phrase is used.

(c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.

(d) The singular includes the plural and vice versa and words importing any gender includes the other gender, and references to persons include corporations.

(e) A reference to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this replacement Bidder's Statement.

(f) References to Sections are to sections of this Bidder's Statement.

(g) References to paragraphs are references to paragraphs within the Section in which the reference to the paragraph is made.

(h) References to time are references to the time in Brisbane, Australia on the relevant date, unless stated otherwise.

(i) References to "dollars", "$" or "cents" are to Australian currency, unless stated otherwise.

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11 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the sole director of the Bidder dated 27 November 2025.

Signed for and on behalf of the Bidder by:



.....
Christopher Wallin

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Appendix 1 – Broker Announcement

27 November 2025

To The Company Announcements Office
ASX Limited

For immediate release to market

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

On 24 November 2025, QGold Pty Ltd ACN 149 659 950 (the **Bidder**) lodged a bidder's statement in relation to its on-market takeover offer to acquire all of the fully paid ordinary shares (**VMC Shares**) in the capital of Venus Metals Corporation Limited ACN 123 250 582 (**VMC**) which the Bidder (or its associates) does not already own or control. In accordance with section 5.12.1 of the *ASIC Market Integrity Rules (Securities Market) 2017*, on 24 November 2025, Ord Minnett Ltd (the **Bidder's Broker**) announced (**Announcement Date**) that it will, on behalf of the Bidder, pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Corporations Act**), offer to acquire on-market at a price of $0.17 per VMC Share (**Offer Price**) .

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

Terms of the Offer

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

The key features of the Offer are:

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

Acquisition from Announcement

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

Settlement and Brokerage

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

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

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

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Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept VMC Shares offered to it at the Offer Price from the Announcement Date. However, the Offer will officially be made during the period commencing 12 December 2025 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 16 January 2026 (**Offer Period**) unless extended by the Bidder pursuant to the Corporations Act.

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

Variation of the Offer

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

Replacement Bidder's Statement

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

The VMC Shares

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

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

Signed on behalf of Ord Minnett Limited

……..
27 November 2025

Corporate Directory

Bidder
QGold Pty Ltd ACN 149 659 950
Level 15
40 Creek Street
Brisbane QLD 4000

Legal Advisor to the Bidder
Arnold Bloch Leibler
Level 21
333 Collins Street
Melbourne VIC 3000

Broker to the Offer
Ord Minnett Limited
Riparian Plaza, Level 34
71 Eagle St
Brisbane QLD 4000

OFFER INFORMATION LINE: +61 7 3214 5522
Monday to Friday between 9.00am and 5.00pm (AEDT)

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ORD MINNETT

27 November 2025

To The Company Announcements Office
ASX Limited

For immediate release to market

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

On 24 November 2025, QGold Pty Ltd ACN 149 659 950 (the **Bidder**) lodged a bidder's statement in relation to its on-market takeover offer to acquire all of the fully paid ordinary shares (**VMC Shares**) in the capital of Venus Metals Corporation Limited ACN 123 250 582 (**VMC**) which the Bidder (or its associates) does not already own or control. In accordance with section 5.12.1 of the *ASIC Market Integrity Rules (Securities Market) 2017*, on 24 November 2025, Ord Minnett Ltd (the **Bidder's Broker**) announced (**Announcement Date**) that it will, on behalf of the Bidder, pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Corporations Act**), offer to acquire on-market at a price of $0.17 per VMC Share (**Offer Price**).

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

Terms of the Offer

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

The key features of the Offer are:

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

Acquisition from Announcement

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

Settlement and Brokerage

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

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

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This document was prepared for the private use of the addressee and may not be passed to any third party without the prior written consent of Ord Minnett. We believe the advice and information herein to be accurate and reliable, but no warranty of accuracy or reliability is given.

Bidder will be purchased on market only during Trading Days.

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

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept VMC Shares offered to it at the Offer Price from the Announcement Date. However, the Offer will officially be made during the period commencing 12 December 2025 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 16 January 2026 (**Offer Period**) unless extended by the Bidder pursuant to the Corporations Act.

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

Variation of the Offer

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

Replacement Bidder's Statement

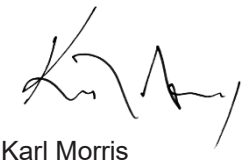
In accordance with section 635A of the Corporations Act, a Replacement Bidder's Statement will be served on VMC and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Replacement Bidder's Statement will also be sent to VMC shareholders prior to commencement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

The VMC Shares

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

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

Signed on behalf of Ord Minnett Limited



Karl Morris
Chief Executive Officer and Managing Director
Ord Minnett Limited

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27 November 2025

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