



24 November 2025

## VENUS ACKNOWLEDGES ON-MARKET BID BY QGOLD

- Venus Board recommends shareholders **TAKE NO ACTION** in relation to the on-market Offer
- The Offer price of \$0.17 per share represents a **NIL PREMIUM** to the last closing price of Venus shares
- Venus shareholders who sell on-market now may not be able to participate in any higher offer which may emerge

Venus Metals Corporation Limited (ASX:VMC) (**Venus**) notes the on-market takeover bid by QGold Pty Ltd (**QGold**) for all the ordinary fully paid shares in Venus that it does not already own or control, at a price of \$0.17 per share (**Offer**) as set out in the Bidder's Statement dated 24 November 2025. The Offer will be open until at least close of trading on 16 January 2026.

The Offer price of \$0.17 per share represents a **NIL PREMIUM** to the last closing price of Venus shares, and implies a value of \$33.34 million for Venus.<sup>1</sup>

The Venus assets include its shareholding in Rox Resources Limited (**Rox**) with a current market value of **~\$18.56 million**<sup>2</sup> and its 1% net smelter royalty over Rox's Youanmi Project, independently valued at **~\$25.40 million** in Venus' 30 June 2025 accounts.

Managing Director, Mr Matt Hogan commented: "*Venus has a strong book of assets, including:*

- *the 1% net smelter royalty over Rox's Youanmi Project independently valued at ~\$25.40 million in Venus' 30 June 2025 accounts;*<sup>3</sup>
- *50,168,708 shares in Rox, with a current market value of ~\$18.56 million;*<sup>2</sup>
- *the outstanding Bell Chambers gold deposit with Mineral Resource of 30,800 ounces;*<sup>4</sup>
- *Yuinmery Calcrete Deposit*<sup>5</sup> *with a Measured Mineral Resource of 262,343 tonnes;*<sup>6</sup>
- *Youanmi Titanium-Vanadium-Iron deposit with Mineral Resource of 134.7 million tonnes; and*
- *the IGO Joint Venture on the Bridgetown Greenbushes Exploration Project.*<sup>7</sup>

*We believe the strategic importance of our asset portfolio will continue to grow over time.*

<sup>1</sup> Based on the number of Venus shares currently on issue on an undiluted basis.

<sup>2</sup> Using Rox's current market price of \$0.37, and without the 170,940 further Rox shares that Venus has subscribed for in the second tranche of the Rox placement, or any participation by Venus in the Rox SPP (see the Rox announcement dated 21 November 2025).

<sup>3</sup> Prior to any impacts of the Rox Definitive Feasibility Study, its recently announced Rox equity raising and the continued gold price increase.

<sup>4</sup> The subject of a granted Mining Lease, which is moving towards development. See Venus announcement dated 15 August 2025.

<sup>5</sup> Venus has the rights to explore for, and if warranted, mine calcrete under a split commodity arrangement with the tenement holder (see Venus announcement dated 20 December 2024).

<sup>6</sup> Venus has indicated this may well be an option for Rox to consider as a source of supply of calcium carbonate for acid neutralisation in the production circuit proposed at the Youanmi Gold Project (see Rox announcement dated 13 November 2024).

<sup>7</sup> See Venus announcement dated 27 October 2025.

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*That view is obviously shared by QGold, which has a disclosed voting power of 26.40% in Venus at the date of the Offer, and is also a major shareholder in Rox, having also subscribed for ~\$25 million worth of Rox shares in the second tranche of the Rox placement (see the Rox announcement dated 14 November 2025)."*

Shareholders are advised to **TAKE NO ACTION** in relation to the Offer until they receive the Venus directors' formal recommendation.

Shareholders are reminded that, as the Offer is being made on-market, if they accept the Offer or sell their shares on market, they will not benefit from any subsequent increase in the Offer price or any higher price which may emerge. QGold has not declared the Offer "best and final".

The Venus Board will keep the market and shareholders fully informed of developments and provide a formal recommendation on the Offer in ample time for shareholders to make an informed decision on how to deal with the Offer.

Gilbert + Tobin have been appointed to advise Venus in relation to the Offer.

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

For further details please contact:

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#### **Forward-looking statements**

This document may include forward-looking statements. When used in this announcement, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

#### **Mineral Resources**

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

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

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