
Second Supplementary Target's Statement

Venus Metals Corporation Limited
(ABN 99 123 250 582)

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

To reject the Offer, simply TAKE NO ACTION

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what to do, you should contact your broker or your legal, financial or other professional adviser as soon as possible.

Second Supplementary Target's Statement

1 Important information

This document is a supplementary target's statement under section 644(1) of the *Corporations Act 2001* (Cth). It is the second supplementary target's statement (**Second Supplementary Target's Statement**) issued by Venus Metals Corporation Limited (ABN 99 123 250 582) (**Venus**) in relation to the on-market takeover bid made by QGold Pty Ltd (ABN 12 149 659 950) (**QGold**) for all of the fully paid ordinary shares in Venus which it (and its associates) do not already own or control, as announced on 24 November 2025 and supplemented by the Supplementary Bidder's Statement dated 9 January 2026 (**Offer**).

This Second Supplementary Target's Statement is dated 12 January 2026 and supplements, and should be read together with, Venus' target's statement dated 8 December 2025 (**Original Target's Statement**) and the First Supplementary Target's Statement dated 6 January 2026.

Capitalised terms in this Second Supplementary Target's Statement have the same meaning given in the Original Target's Statement, unless the context otherwise requires. The 'Important Information' section of the Original Target's Statement applies to this Second Supplementary Target's Statement. This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

A copy of this Second Supplementary Target's Statement was lodged with ASIC and ASX on 12 January 2026. Neither ASIC, ASX nor any of their respective officers takes any responsibility for its contents.

2 Summary of updates

This Second Supplementary Target's Statement provides the following updates to Venus Shareholders:

- the Venus Directors' formal response to QGold's Supplementary Bidder's Statement dated 9 January 2026 which:
 - increases the Offer Price from \$0.17 per Venus Share to \$0.21 per Venus Share;¹
 - declares that Offer Price to be **last and final**;
 - extends the Offer to 4:00pm (Sydney time) on 30 January 2026 (unless extended or withdrawn in accordance with the Corporations Act); and
 - declares that it will not further extend the Offer period (other than in accordance with the Corporations Act).

As set out in further detail in Section 3 below, the Venus Directors continue to unanimously recommend that Venus Shareholders **REJECT** the Offer by **TAKING NO ACTION**; and

- Venus has today released its interim financial report for the half-year ended 31 December 2025 (**Half-Year Financial Report**). This document provides an update on the valuation of Venus' key assets and its financial position as at 31 December 2025, including the updated independent valuation of the Royalty (as foreshadowed in the Original Target's Statement). Refer to Section 4 below for further details.

¹ The Supplementary Bidder's Statement also confirms QGold's increased funding capacity to accommodate the maximum consideration payable under the increased Offer Price.

3 The Venus Directors continue to recommend that you REJECT the Offer

3.1 Reasons to REJECT

The Venus Directors continue to unanimously recommend that Venus Shareholders **REJECT** the Offer by **TAKING NO ACTION**.

In reaching this conclusion, they have considered a number of commercial and strategic factors, including:

- 1 The revised Offer Price of \$0.21 per Venus Share represents an **inadequate premium**, and has been declared as QGold's **last and final** price:
 - The original Offer Price of \$0.17 was made at a nil premium at the time of the Announcement Date, and trading on-market between the Announcement Date and 8 January 2026 was above \$0.17. QGold has disclosed that its Venus shareholding has not changed since the Announcement Date.²
 - QGold has now increased the Offer Price to \$0.21 per Venus Share, which represents only:
 - a 5% premium to the last closing price of Venus Shares on 8 January 2026 (being the last trading day before QGold revised the Offer Price)³, and a nil premium to the highest intra-day trading price on that day;⁴
 - a 16.67% premium to the 12-month high price for Venus Shares prior to the Announcement Date;⁵ and
 - a 23.53% premium to the last closing price of Venus Shares prior to the Announcement Date.⁶
- 2 The Offer is inadequate and does not appropriately recognise the underlying Venus assets, noting in particular:
 - the independent valuation of the Royalty has **increased by 163%** from \$24,500,000 as at 30 June 2025 to **\$40,000,000** as at 31 December 2025. As disclosed in the Original Target's Statement, the Company has received multiple approaches from third parties expressing interest in purchasing some or all of the Royalty;
 - Venus has conducted an independent external valuation of its Sandstone (Bellchambers) Gold Project, with a preferred valuation of **\$4,390,000** as at 31 December 2025;⁷
 - Venus' current shareholding in Rox Resources is 50,000,000 with a value of **\$25,750,000** based on the last closing price of Rox Resources shares of \$0.515 on 9 January 2026; and

² Refer to section 4 of the Supplementary Bidder's Statement which notes 51,787,196 Venus Shares are held by QGold and its Associates.

³ Last closing price for Venus Shares on 8 January 2026 was \$0.20.

⁴ Venus Shares traded up to \$0.21 during 8 January 2026.

⁵ Last closing price for Venus Shares on 20 November 2025 was a 12-month high of \$0.18.

⁶ Last closing price for Venus Shares on 21 November 2025 (being the last trading day before the Announcement Date) was \$0.17.

⁷ The valuation included a low valuation of \$3,460,000 and a high valuation of \$4,890,000. The assumptions underlying the independent valuation of the Sandstone (Bellchambers) Gold Project are summarised in section 4 of the First Supplementary Target's Statement.

- Venus' cash position as at 31 December 2025 was **\$1,383,496** (up 444% from \$311,151 as at 31 December 2024, and up 158% from \$875,000 as at the end of the September 2025 quarter).⁸

The valuation for Venus implied by the revised Offer Price (being approximately \$41,494,000 on an undiluted basis) is less than the aggregate value of the independent valuations of the Royalty and the Sandstone (Bellchambers) Gold Project (both as at 31 December 2025), without considering the market value of Venus' Rox Resources shareholding, the additional Venus Group assets and Projects or the potential upside of any of them.

- 3 If you accept the Offer, you will no longer have exposure to any potential upside in Venus and the Projects, noting in particular the upside potential outlined in section 1.3 of the Original Target's Statement and the following key updates since the date of the Original Target's Statement:
 - **Sandstone (Bellchambers) Gold Project:** Venus has announced an Exploration Target located below the existing Sandstone (Bellchambers) Gold Project global Mineral Resource of 766,000 tonnes @ 1.27g/t Au for 31,400 ounces.⁹ The Exploration Target has been estimated at 800,000 to 950,000 tonnes @ 1.75g/t Au for 45,000 to 60,000 ounces. Venus notes the potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource; and
 - **Bridgetown-Greenbushes Project:** the subsidiary of IGO Limited has elected to proceed with Stage 2 farm-in exploration at the Bridgetown-Greenbushes Project, with a \$3 million expenditure commitment by 3 November 2028.¹⁰
- 4 If you accept the Offer, you will not subsequently be able to sell your Venus Shares or accept or receive the benefit of any superior proposal that may emerge.
- 5 The Offer is highly opportunistic.

Section 1 of the Original Target's Statement contains further details regarding the Board's recommendation.

The Offer is scheduled to close at 4:00pm (Sydney time) on 30 January 2026 (unless extended or withdrawn). QGold has declared that it will not extend the Offer any further (other than in accordance with the Corporations Act).

3.2 How to REJECT the Offer

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

If you decide to do nothing, you should be aware of the risks associated with rejecting the Offer (see section 7 of the Original Target's Statement).

3.3 Directors' intentions

Each of the Directors confirm they continue to intend to **REJECT** the Offer in respect of the Venus Shares they own or control by taking no action in respect of those Venus Shares.¹¹ The Directors'

⁸ Refer to Venus Quarterly Cashflow Report for the quarter ended 30 September 2025 dated 31 October 2025.

⁹ Refer to Venus announcements dated 2 January 2026 and 5 January 2026.

¹⁰ Refer to Venus announcement dated 12 December 2025.

¹¹ Details of the Directors' holdings are set out in section 9.3 of the Original Target's Statement.

intentions are stated as at the date of this document and the Directors reserve the right to change their intentions if circumstances change.

4 Half-Year Financial Report

4.1 Half-Year Financial Report

The Venus Directors highlight the following details in the Half-Year Financial Report, a copy of which is available in full at www.venusmetals.com.au or the ASX website (www.asx.com.au):

- Venus' cash position as at 31 December 2025 was **\$1,383,496** (up 444% from \$311,151 as at 31 December 2024, and up 158% from \$875,000 as at the end of the September 2025 quarter);¹²;
- the Royalty has been valued at **\$40,000,000** as at 31 December 2025 (refer to Section 2.2 below for the applicable assumptions and further details). The increase in valuation from 30 June 2025 is predominately due to the increase in the gold spot price and consensus forecast gold prices, as well as progress of Rox Resources' operations at the Youanmi Gold Project with an updated Mineral Resource estimate definitive feasibility study and updated Ore Reserve estimate; and
- Venus' shareholding in Rox as at 31 December 2025 was 50,300,000 shares with a value of \$24,898,500 based on the closing price of Rox Resources shares of \$0.495 on 31 December 2025. Since the reporting date, Venus has sold 300,000 Rox Resources shares. Venus' current shareholding in Rox Resources has a value of **\$25,750,000** (based on the last closing price of Rox Resources shares of \$0.515 on 9 January 2026, being the last trading day before the date of this Second Supplementary Target's Statement).

4.2 Updated Royalty valuation

Venus had previously engaged an independent external valuation firm to assess the fair value of its 1% net smelter royalty over gold produced from the Youanmi Gold Project mining leases, which are owned by Rox Resources. The prior valuation was conducted as at 30 June 2025 and was included in Venus' 2025 Annual Report and audited full-year accounts for the financial year ended 30 June 2025.

The valuation was performed using a doubly discounted cash flow approach,¹³ which gave a fair value of \$25,400,000 as at 30 June 2025 (**June 2025 Valuation**).

The assumptions underlying the June 2025 Valuation were outlined in Venus' 2025 Annual Report, and included various matters which the Venus Directors considered warranted updates, including:

- gold prices used for the purposes of the June 2025 Valuation have changed; since 30 June 2025, the gold spot price has risen significantly and the consensus forecast gold prices for the initial years of Youanmi Gold Project operations have increased; and
- the June 2025 Valuation was based on Rox Resources' pre-feasibility production rate; Rox Resources has since moved the Youanmi Gold Project closer to development, published a definitive feasibility study,¹⁴ published updated Mineral Resource and Ore Reserve estimates and conducted an equity raising \$200 million (before costs) from institutional investors (including Venus and QGold).¹⁵

¹² Refer to Venus Quarterly Cashflow Report for the quarter ended 30 September 2025 dated 31 October 2025.

¹³ Please refer to Venus' annual report for the year ended 30 June 2025 for details concerning the assumptions that were used in the calculations.

¹⁴ See Rox Resources announcement dated 13 November 2025.

¹⁵ See Rox Resources announcement dated 14 November 2025.

The Venus Directors therefore engaged an independent external valuation firm to assess the fair value of the Royalty as at 31 December 2025. The Royalty has a fair value of **\$40,000,000** as at 31 December 2025 on a doubly discounted cash flow basis.

The assumptions underpinning the Royalty valuation as at 31 December 2025 are detailed at Note 6 in Venus' Half-Year Financial Report. The key assumptions include:

- Deposit size: determined based on Rox Resources' definitive feasibility study announced on 13 November 2025 (**Rox Resources DFS**) and updated Mineral Resource estimate announced on 21 July 2025.
- First gold production: early in FY28, allowing time for the completion of FEED study, financing, approvals, final investment decision and construction.
- Production rate: 117,000oz per year for the life of mine (based on Rox Resources DFS).
- 7 years production (based on Rox Resources DFS).
- Discount rate: 5%.
- Gold Prices: spot gold price of A\$6,483.55 and the consensus gold price (variable over the life of mine between A\$5,254/oz and A\$6,625/oz) assuming an exchange rate of 0.66.
- For the consensus price, 50% of year one production sold at \$5,700/oz (being the value of the puts purchased by Rox Resources for FY28).¹⁶
- Four years of production after the life of mine set out in the Rox Resources DFS at an annualised rate of 50,000oz.
- Reduction in the gold produced by 2% to account for the risks associated with the metallurgical recovery.

5 Consents

Venus confirms that as at the date of this Second Supplementary Target's Statement, each of the parties that have been named as having consented to being named in the Original Target's Statement and the First Supplementary Target's Statement have not withdrawn that consent.

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

- be named in this Second Supplementary Target's Statement in the form and context in which they are named; and
- statements attributable to them being included in this Second Supplementary Target's Statement in the form and context in which they appear.

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

Venus Shareholders may, during the Offer Period, obtain a copy of the documents (free of charge) in which the aforementioned statements appear (or in which statements based on those statements

¹⁶ See Rox Resources announcement dated 22 December 2025.

appear, as the case may be), or the relevant part(s) of any of those documents, by contacting Venus on (08) 9321 7541 Monday to Friday, between 9:00am and 5:00pm (AWST) (excluding public holidays).

6 JORC Reporting

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

The information in this Target's Statement that relates to the Exploration Target for the Sandstone (Bellchambers) Gold Project has been set out in the announcement 'Sandstone (Bellchambers) Gold Deposit Exploration Target Defined' dated 2 January 2026 (as supplemented by the addendum announcement dated 5 January 2026). Venus confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

7 Further information

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

The Offer is scheduled to close at 4:00pm (Sydney time) on 30 January 2026 (unless extended or withdrawn). QGold has declared that it will not extend the Offer any further (other than in accordance with the Corporations Act).

8 Approval of this Second Supplementary Target's Statement

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

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



Matthew Hogan
Managing Director