



Sale of 1.0% Youanmi royalty for \$46m to Franco-Nevada Australia Intention to declare special dividends of ~\$35m cash and distribution of ~25m Rox shares¹

Venus Metals Corporation Limited (ASX:VMC) (**Venus** or **VMC** or the **Company**) is pleased to announce that it has, via its wholly-owned subsidiary, Redscope Enterprises Pty Ltd (**Redscope**) sold its aggregate 1.0% net smelter return (**NSR**) royalty on all gold production from the Youanmi Gold Project mining leases (owned by a subsidiary of Rox Resources Limited (ASX:RXL) (**Rox**)) (**Royalty**) for cash consideration of \$46 million (**Royalty Sale**).

The Royalty has been sold to Franco-Nevada Australia Pty Ltd, a wholly owned subsidiary of Franco-Nevada Corporation (TSX/NYSE:FNV) (**Franco-Nevada**). Franco-Nevada is listed on the TSX and NYSE and has a current market capitalisation of ~CAD \$60 billion.

There are no conditions to the Royalty Sale and completion is scheduled to occur later today.

Highlights

- Venus to receive **\$46 million** in cash consideration for the sale. Completion is scheduled to occur later today.
- Venus may receive a further **\$1 million** as deferred consideration upon documentation being signed for the Royalty to be secured with a mining mortgage.
- The Venus Board currently intends to declare two special dividends:¹
 - **cash special dividend** to return ~\$35 million in aggregate to Venus shareholders (representing a significant portion of the cash consideration received under the Royalty Sale). The level of franking will depend on the Company's available franking credits at the time of declaring the dividend, but is expected to be greater than 75%; and
 - **distribution dividend** to eligible Venus shareholders by way of **in-specie distribution** of **~25 million** of the **Rox Shares** (in aggregate) which Venus currently holds.
- Venus will announce further details regarding the proposed special dividends, once declared by the Board.

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration and potential development projects in Western Australia, and being a significant shareholder of Rox Resources Limited."

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COMPANY SECRETARY

Patrick Tan



The Board of Directors of Venus also confirms to the market that it currently intends to declare:

- **Cash Dividend:** a cash special dividend to return ~\$35 million in aggregate to Venus shareholders (**Cash Dividend**).¹
 - The Cash Dividend is expected to represent \$0.17 per fully paid ordinary share in Venus (**Share**) held on the record date.²
 - The level of franking of the Cash Dividend will depend on the Company's available franking credits at the time of declaring the Cash Dividend, but is expected to be greater than 75% franked.
- **Distribution Dividend:** a special dividend by way of an in-specie distribution to eligible Venus shareholders³ of ~25 million (in aggregate) fully paid ordinary shares in Rox (**Rox Shares**) which Venus currently holds (**Distribution Dividend**).¹
 - The Distribution Dividend is expected to represent ~0.122 Rox Shares per Share on issue on the record date.⁴
 - The Distribution Dividend represents a current value of ~\$10.625 million in aggregate.⁵

The Venus Board has not yet resolved to declare the Cash Dividend or the Distribution Dividend (together, the **Special Dividends**). If the Special Dividends are declared, Venus will release further details to the market, including the proposed timetable for payment of each of the Special Dividends. An indicative timeline of key target dates is included below.

Together, the Special Dividends represent a current value of ~\$45.625 million in aggregate and ~\$0.221 on a per Share basis intended to be returned to eligible Venus shareholders.^{2, 4, 5}

¹ Any Special Dividends declared will be subject to the Company having sufficient profit reserves and the declaration and payment being within prudent business practices. The level of franking of the Cash Dividend will depend on the Company's available franking credits at the time of declaring the Cash Dividend. Investors should only rely on the official declaration announcements and appendices for the terms of the Special Dividends.

² This assumes that all performance rights on issue are vested and converted into Shares before the record date. The final cash amount of the Cash Dividend on a per Share basis will depend on the number of Shares on issue at the relevant time, including any options converted into Shares before the record date.

³ Eligibility will be determined by the Board by reference to various factors, including offering jurisdictions and whether shareholders will hold a marketable parcel of Rox Shares. To the extent any shareholder is not eligible to receive Rox Shares via the Distribution Dividend, Venus intends to appoint a sale nominee (subject to applicable ASIC relief being granted) to sell any Rox Shares those ineligible shareholders would otherwise be entitled and remit the net proceeds of sale to those ineligible shareholders.

⁴ This assumes that all performance rights on issue are vested and converted into Shares before the record date. The final ratio for the Distribution Dividend on a per Share basis will depend on the number of Shares on issue at the relevant time, including any options converted into Shares before the record date.

⁵ Based on the closing price of Rox Shares of \$0.425 on 29 May 2026. Venus makes no guarantee as to the price of Rox Shares at the time any Distribution Dividend is declared and/or paid.



Managing Director, Matthew Hogan said:

“Following receipt of the Strategic Review announced on 29 January 2026, the Venus Board determined that the Royalty Sale and intended Special Dividends would represent the best outcome for returning value to all shareholders. The Royalty Sale represents ~\$45 million in profit (before tax and costs) on the Royalty.

The Royalty Sale and the Venus Board’s intention to declare the Special Dividends reflects Venus’ ongoing focus on maximising value for all shareholders.

We maintain our commitment to pursuing opportunities which recognise the underlying value of Venus’ unique portfolio of assets and their future potential. Venus will continue to hold a diversified range of assets with potential upside, including:

- *Venus will continue to hold 23 million Rox Shares (after accounting for those Rox Shares intended to be distributed to Venus shareholders under the Distribution Dividend) with a current value of ~\$9.775 million⁶.*
- *The Global Resource at our Sandstone (Bellchambers) Gold Project is estimated as 766,000 t @ 1.27 g/t Au for 31,400 ounces (with 8,800 ounces as Measured, 18,100 ounces as Indicated and 4500 ounces as Inferred mineral resource category. Work is progressing including a mining development and closure proposal, along with works related to Pre-Feasibility Study. This Project has an exploration target of **800,000 to 950,000 tonnes @ 1.75 to 2.00 g/t Au for 45,000 to 60,000 ounces Au.⁷ Further drilling at depth at the Bellchambers and Rangeview deposits is imminent, aiming to expand the current Resource and test the validity of the exploration target.*
- *Our Bridgetown-Greenbushes farm-in and joint venture with IGO’s subsidiary, which has elected to proceed with Stage 2 farm-in exploration at the project, and other exploration projects detailed in our ASX announcements.”*

⁶ Based on the closing price of Rox Shares of \$0.425 on 29 May 2026.

⁷ Refer to ASX releases dated 2 January and 5 January 2026. 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. The exploration target has been prepared in accordance with the JORC Code (2012).



Key terms of the Royalty Sale

The key terms of the Royalty Sale are set out in the table below.

Term	Description
Counterparty	Franco-Nevada Australia Pty Ltd, a wholly owned subsidiary of Franco-Nevada Corporation (TSX/NYSE:FNV).
Assets	A 1.0% NSR royalty on all gold production from the Youanmi Gold Project mining leases (owned by Rox).
Right of first refusal	<p>Venus has granted Franco-Nevada a right of first refusal in relation to any financing transaction pursuant to which Venus (or its subsidiaries) sells any future royalty granted to it or procures any future financing in exchange for the grant of royalty (or other rights to metals or commodities stream, or similar) in respect of any production from a Venus group tenement, project or asset.</p> <p>This does not extend to any existing or purchased royalty, stream or similar interests or any dealings with such existing interests.</p>
Consideration	<p>\$46 million in upfront cash consideration.</p> <p>Venus may receive an additional \$1 million in deferred cash consideration upon documentation being signed for the Royalty to be secured with a mining mortgage.</p>
Conditions precedent	No conditions precedent and completion is scheduled to occur later today.
Use of funds	~\$35 million proposed to be returned to Venus shareholders via the Cash Dividend, if declared by the Venus Board. The balance is intended to be applied towards paying tax liabilities and exploration and working capital.
Representations and warranties	The parties have provided standard representations and warranties for an agreement of this nature.



Indicative timetable

Below are the indicative key target dates for the Royalty Sale and Special Dividends.¹ The Venus Board has not yet resolved to declare the Special Dividends. All dates are indicative only and are subject to change without notice or consultation.

Event¹	Target date
Completion of the Royalty Sale	29 May 2026
Announcement declaring Distribution Dividend (including final ratio, timetable, eligibility and sale nominee arrangements)	June / July 2026
Appendix 3A.1 – Distribution Dividend	
Ex date – Distribution Dividend	July 2026
Record date – Distribution Dividend	July 2026
Transfer of Rox Shares to eligible shareholders under Distribution Dividend	July 2026
Sale proceeds remitted to ineligible Venus shareholders	July 2026
Announcement declaring Cash Dividend (including final ratio, timetable and franking credits)	End of July 2026
Appendix 3A.1 – Cash Dividend	
Ex date - Cash Dividend	Late August 2026
Record date - Cash Dividend	Late August 2026
Payment date – Cash Dividend	End of August 2026

Chapter 11 of the ASX Listing Rules

The Company has received confirmation from ASX that ASX Listing Rules 11.1.2, 11.1.3 and 11.2 do not apply to the Royalty Sale or the Special Dividends and, therefore, no shareholder approval is required for these transactions.



This announcement is authorised by the Board of Venus Metals Corporation Limited.

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Forward-looking statements

Some of the statements in this announcement may be in the nature of forward-looking statements, including where words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are used. Forward-looking statements are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Venus operates as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement. None of Venus, its related bodies corporate or any of its officers or employees, agents or advisers makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement. Except as required by applicable law or the Listing Rules, Venus does not undertake to update or revise these forward-looking statements nor any other statements (written or oral) that may be made from time by or on behalf of Venus, whether as a result of new information, future events or otherwise.

JORC

The information in this report that relates to Mineral Resources of Bellchambers Gold Project is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

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