VENUS METALS

“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, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a significant shareholder of Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

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DIRECTORS
Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Simon Coxhell
Non-Executive Director

COMPANY SECRETARY
Patrick Tan

ASX ANNOUNCEMENT

29 January 2026

ASX CODE: VMC

Commencement of Strategic Review and Appointment of Financial Advisor

Venus Metals Corporation Limited (ASX:VMC) (**Venus** or the **Company**) is pleased to announce that it has commenced a formal strategic review of its Western Australian portfolio (**Strategic Review**).

Venus has appointed amicaa Advisors Pty Ltd (**amicaa**) as financial advisor to undertake the Strategic Review and explore various options for the Company. amicaa is a bespoke Australian investment management and corporate advisory firm with extensive experience in the natural resources sector in Australia in corporate finance and transaction advisory. The Strategic Review will consider a range of initiatives, aimed at optimising Venus’ portfolio of highly prospective exploration and development assets, to maximise value for shareholders.

Rox Resources Limited (ASX:RXL) (**Rox Resources**) is expected to commence construction works during Q2 CY2026 subject to a successful FID (refer to Rox Resources announcement dated 10 December 2025), which could enhance the value in the near-term of Venus’ 1.0% royalty over the Youanmi Gold Project (independently valued at $40m as at 31 December 2025 - refer to Venus half-year report for underlying assumptions) and shareholding in Rox Resources (with a market value as at close of market on 28 January 2026 of $30m, based on 50,000,000 Rox Resources shares at the closing price of $0.60).

No decisions have been made at this time and there is no certainty that the Strategic Review process will result in any specific transaction or change to the current strategy. The Company will provide further updates to shareholders as required in accordance with its continuous disclosure obligations under the ASX Listing Rules.

Commenting on the Strategic Review, Managing Director, Matthew Hogan said:

“Venus’ decision to complete a Strategic Review is an important step in the Board’s ongoing focus on value maximisation for all shareholders. In light of the current on-market takeover offer by QGold Pty Ltd, with an implied value of approximately $41.49m, which the Venus Board considers to be highly opportunistic and not reflective of the underlying value of Venus, the Venus Board is confident in Venus’ unique portfolio of assets, their value and their future potential. The-on market takeover bid is scheduled to close on 30 January 2026.”

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

For further information please contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes 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.