



“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration projects in Western Australia, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a substantial shareholder of Rox Resources Limited.”

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27 October 2025



Joint Venture formed between Venus and IGO Bridgetown Greenbushes Exploration Project

Venus Metals Corporation Limited (“VMC”) is pleased to announce the commencement of its unincorporated joint venture between its subsidiary (“Venus Subsidiary”) and a subsidiary of IGO Limited (ASX:IGO) (“IGO Subsidiary”) regarding exploration on the Bridgetown Greenbushes Exploration Project (“Project” or “Bridgetown Project”).

HIGHLIGHTS:

- IGO Subsidiary has notified VMC that it has met the Stage 1 earn-in requirements to acquire a 51% interest in an unincorporated joint venture holding the Bridgetown Project by incurring the required \$3,000,000 in exploration and related expenditure.
- An unincorporated joint venture has now formed between Venus Subsidiary (49%) and IGO Subsidiary (51%) in relation to the Bridgetown Project and associated tenements (South West Terrane Project).
- IGO Subsidiary shall now be entitled to earn an additional 19% legal and beneficial interest in the Bridgetown Project (for a 70% aggregate interest) by incurring an additional A\$3,000,000 in exploration expenditure (“Stage 2”).
- IGO Subsidiary shall have 60 days from its Stage 1 earn-in notice to confirm whether it intends to proceed to Stage 2.
- If IGO Subsidiary completes Stage 2 and upon completion of a Pre-Feasibility Study, it will have the right to acquire Venus Subsidiary's 30% interest in the Bridgetown Project for a price based on fair market value less an apportioned aggregation of IGO Subsidiary expenditure incurred in relation to the Project.
- IGO has now collected and analysed more than 4300 soil samples, including 2697 during the Phase 2 programme. This work has delineated a coherent 2.8km long by 1.2km wide Li-Ta-Nb-Cs anomaly at Ti Tree that remains open along strike to the northeast.
- Twelve areas of interest with weaker or discontinuous soil anomalism for Li pathfinder elements were also identified.



Project Background and Status

The Bridgetown-Greenbushes Project comprises five granted tenements: E70/5315, E70/5316, E70/5620, E70/5712, and E70/6009 (Figure 1) and one ELA 70/5675. 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 in the Project by incurring A\$6,000,000 of exploration expenditure on the tenements (refer ASX release 27 June 2022).

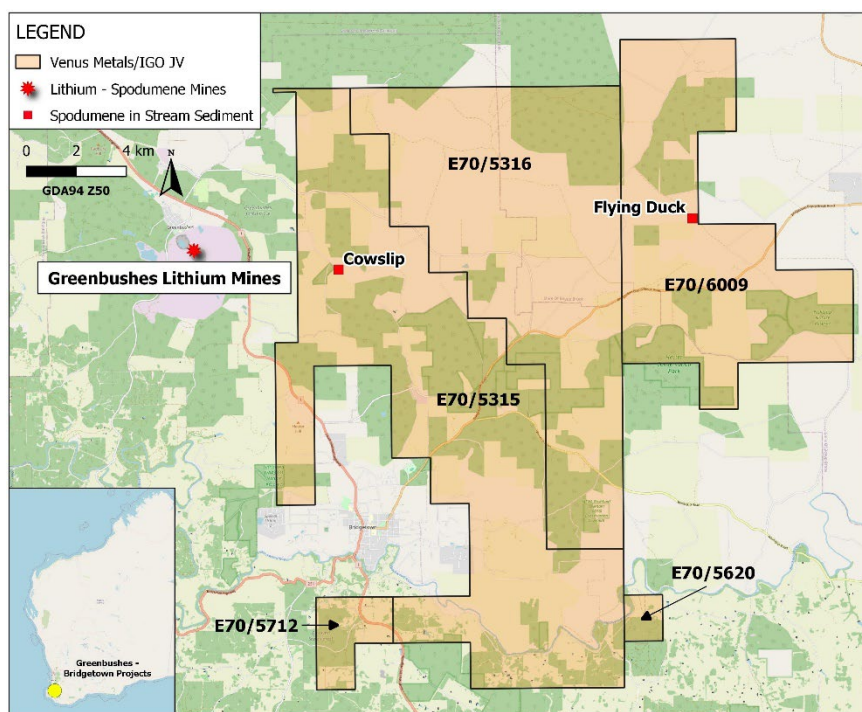


Figure 1. Location of Bridgetown-Greenbushes Project JV tenements.

IGO completed an initial extensive reconnaissance Phase 1 soil and stream sediment sampling program during mid-2024 (refer ASX release 17 September 2024). Areas with elevated Nb-Sn-Ta abundances in soil were defined at Ti Tree and Greenbushes East, and trace spodumene crystals were identified in two stream samples from the Cowslip and Flying Duck targets (Figure 2).

Follow-up work by IGO during FY25 has featured: (1) ongoing engagement with landholders to gain access to freehold properties for further sampling and other exploration activities, (2) the Phase 2 soil sampling program to extend the soil sampling coverage across the tenure and both infill and further delineate the newly discovered Li-Nb-Ta anomalism with a focus on Ti Tree, (3) geological mapping to better determine structural controls on mineralised pegmatite emplacement, (4) collection and analysis of 38 rock chip samples, and (5) gravity readings at 1176 new stations to support inferred lithological interpretations of the basement.



As a result of these exploration activities, IGO has now met the Stage 1 earn-in requirements and an unincorporated joint venture has been formed between the IGO Subsidiary (51%) and the Venus Subsidiary (49%).

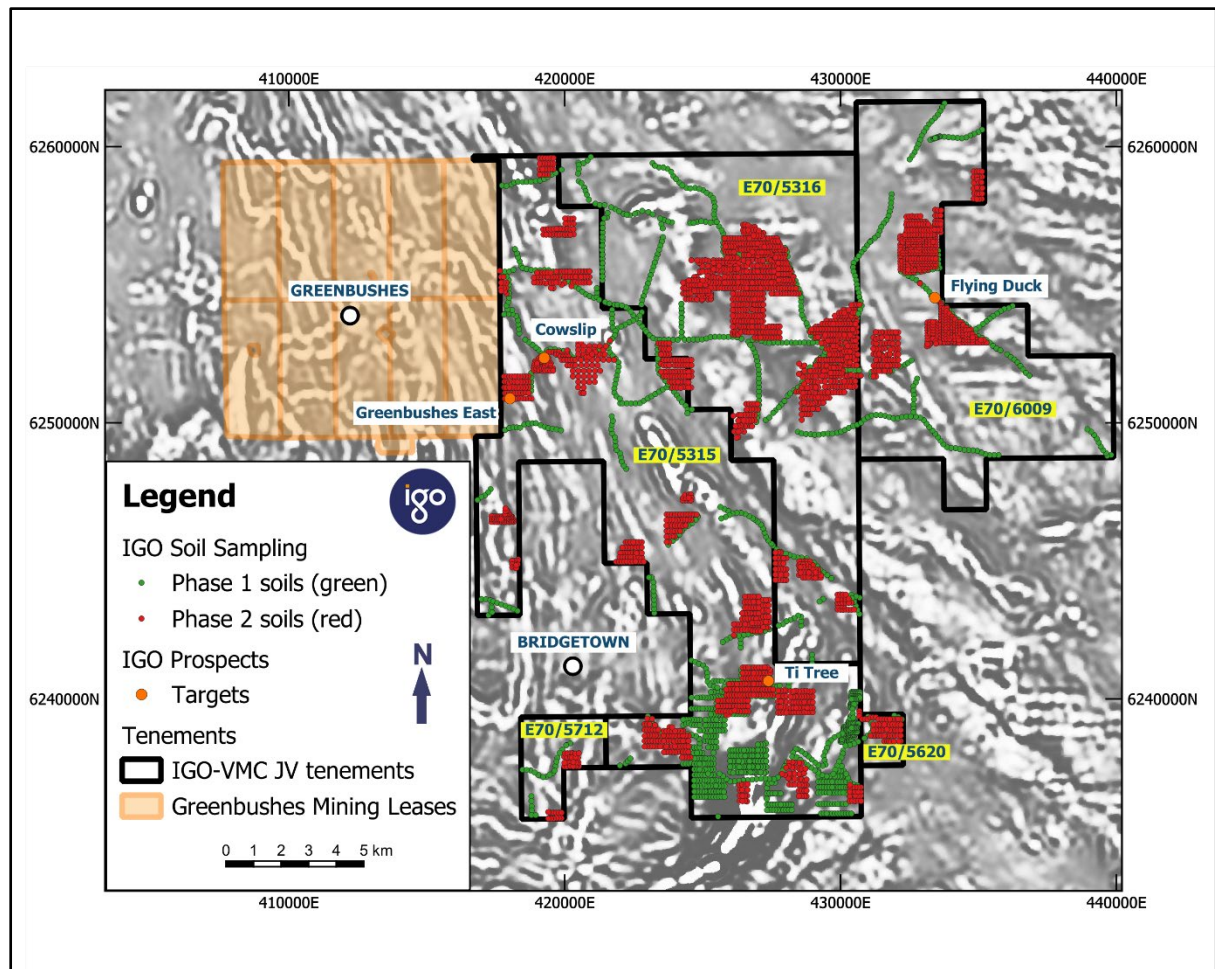


Figure 2. Phase 1 and Phase 2 soil sampling programs over regional RTP 1VD aeromagnetic data.

Phase 2 Soil Sampling

A total of 2,697 surface soil samples were collected across the project area as part of the Phase 2 sampling program (Figure 2). Where landholder access was permitted, sample stations were located on either a 100m by 200m reconnaissance grid or, where warranted by earlier results, on a 100m by 100m infill grid. All samples were collected from the B horizon, typically at 30-40cm depth from the surface, and analysed for a 51-element suite at ALS Laboratories in Perth.



A Priority 1 target has now been defined at Ti Tree, where sampling found a coherent Li-Ta-Nb-Cs anomaly extends over an area of residual laterite covering approximately 2.8km x 1.2km (Figure 3). The target remains open along strike to the northeast where access is yet to be obtained.

An additional twelve Priority 2 targets, including the previously reported Greenbushes East, represent discontinuous or weaker Li-Ta-Nb-Cs-Sn anomalism and are typically developed in areas with more complex regolith profiles. Further work is required to determine whether they represent Li pegmatite targets or result from regolith processes.

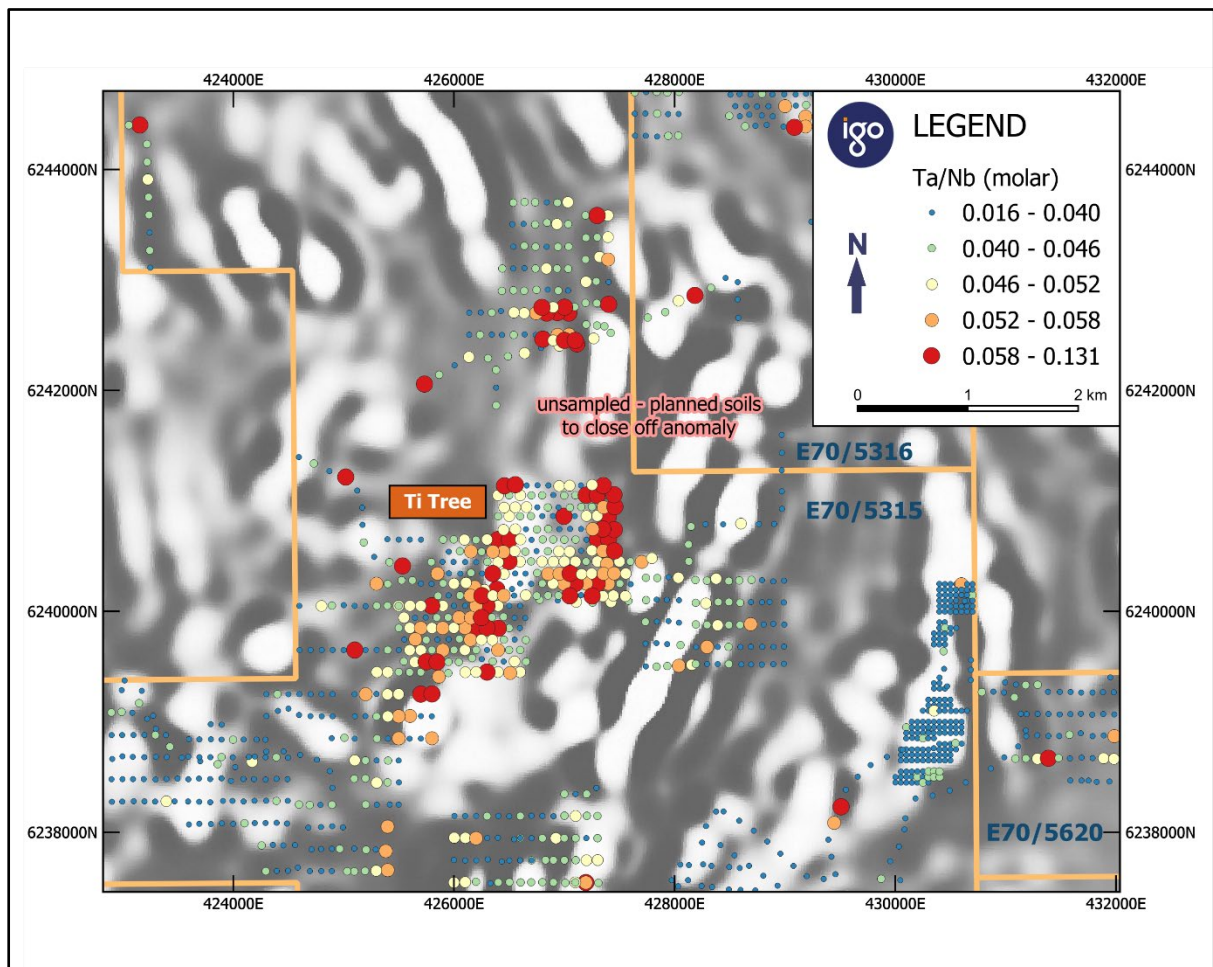


Figure 3. Soil geochemistry from Ti Tree delineating a coherent Ta/Nb anomaly open to the northeast. The background is regional RTP 1VD aeromagnetic data.



Further Work

IGO will commence further engagement with landholders to enable a Phase 3 soil sampling programme that will feature additional infill sampling together with an extension of the survey to areas of the joint venture tenure that remain untested. Further ground gravity readings will be collected from these sites, and a full integration of the gravity data (now in excess of 2000 stations) with the soil assays, regional aeromagnetics and structural measurements from the outcrop mapping are expected in the next few months.

Other exploration techniques are being evaluated to progress target definition at the Priority 1 Ti Tree target and to assess the significance of the Priority 2 targets. These aim to provide reliable basement responses from below the complex regolith profiles. Techniques under consideration include localised magnetic and seismic surveys together with shallow augur or vacuum methods that generate minimal ground disturbance.

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

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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.

Competent Person's Statement

The information in this report that relates to Exploration Results of Bridgetown-Greenbushes Project is based on and fairly represents, information and supporting documentation provided by IGO to and/or compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and Director of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix-1

JORC Code, 2012 Edition – Table 1

Bridgetown Greenbushes Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	• 2697 soil samples were collected in phase 2 by contractors and IGO geologists within tenements E70/6009, E70/5315, E70/5316, E70/5712, E70/5620. • Sampling points were located and collected using a handheld GPS. • Samples were sieved to -2mm in the field, approximately 2kg was collected for each sample. Aluminum sieves and a steel shovel (with the paint removed) was used. • -2mm material was placed in a green plastic bag and zip-tied. The plastic bag was then inserted into a pre-labelled calico bag.
<i>Drilling techniques</i>	• No drilling done.
<i>Drill sample recovery</i>	• No drilling done.
<i>Logging</i>	• No drilling done.
<i>Sub-sampling techniques and sample preparation</i>	• Soil samples were collected by digging to the B horizon, typically 30-40cm deep within the regolith profile. Each sample was checked to ensure it was free of contaminants such as surface lag and organic matter. Soil samples were submitted to ALS Perth for preparation and analysis where they were dried at 105C (DRY-21) and sieved to -53um (SCR-43a).
<i>Quality of assay data and laboratory tests</i>	• Laboratory performance was monitored by inserting OREAS standards (CRMs) 45h, 45f, 25a and 25b, at a rate of 1 in 50. • Field duplicates were collected at a rate of 1 in 50 to determine the reproducibility of element signals within the sample media. Duplicates were collected by digging another sample hole two to five meters from the primary sample location. • 0.25g and 30g of screened soil material was analysed by super trace four-acid digest (ME-MS61L) and fire assay for Au, Pt, Pd (PGM-ICP23), respectively. Boron was added by request to ME-MS61L; however, it must be stated that boron values are semi-quantitative with this method.
<i>Verification of sampling and assaying</i>	• Soil sampling data was collected using GIS based software on a 'toughpad'. Sample data includes eastings and northings, colour, lag size, lag rounding, lag sorting, sample moisture and local vegetation type.
<i>Location of data points</i>	• soil sampling points were located using a handheld GPS with an accuracy of +/- 5 m. • The data points were located using standard GPS positioning. • The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation.

Criteria	Commentary
	The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.
<i>Data spacing and distribution</i>	Soil samples were collected from predetermined locations on a 200m x 100m grid spacing.
<i>Orientation of data in relation to geological structure</i>	Soil sampling was conducted roughly perpendicular to the strike of the underlying basement geology and key structures.
<i>Sample security</i>	Soil samples were transported by IGO staff to a Manjimup based transport company who then delivered samples to ALS in Perth.
<i>Audits or reviews</i>	No audits or reviews have been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	- Tenements E70/6009, E70/5315, E70/5316, E70/5712, E70/5620 are subject to a Farm-in/Joint Venture between VMC and a subsidiary of IGO Limited ("IGO"), whereby IGO's Subsidiary can progressively acquire up to a 70% interest in the Project (see VMC ASX announcement 27/06/2024). - All sampling was in road reserves and on freehold properties where the Earn-in has access agreements that allow soil sampling
<i>Exploration done by other parties</i>	Historical exploration was mainly aimed at chromite associated with ultramafic intrusives, base metal (Ni-Cu) and PGE mineralisation. The main companies involved were Kennecott Exploration Australia Pty Ltd, Swiss Aluminium Mining Australia Pty Ltd, Western Mining Corporation Ltd, Westcoast Holdings Ltd, Hunter Resources Ltd, WA Exploration Services Pty Ltd and Amerod Holdings Ltd. Regional tin-tantalum exploration around Greenbushes was generally by laterite sampling, largely in collaboration between the Greenbushes mine operators and CSIRO. The laterite data is part of the AGE and YLA databases, accessible via the GeoVIEW portal of the GSWA.
<i>Geology</i>	- The predominant lithologies in the Bridgetown region comprise amphibolite to granulite-facies gneiss, schist, quartzite, BIF and mafic-ultramafic rocks of the Archean Balingup Metamorphic Belt ("BMB"). The Greenbushes Li-Sn-Ta deposit lies within the BMB which forms the southern portion of the Western Gneiss Terrain. The Greenbushes pegmatite (rare-metal zoned pegmatite with numerous smaller pegmatite dykes and footwall pods) intrudes rocks of the BMB and lies within a 15-20km wide, north to north-west trending lineament, the Donnybrook-Bridgetown Shear Zone. - The Greenbushes Project area is prospective for lithium bearing rare metal pegmatite mineralisation like the Greenbushes Deposit; and magmatic Ni-Cu-PGE sulphide mineralization hosted in mafic-ultramafic intrusive rocks and similar in style and setting to the Gonville Ni-Cu-PGE discovery by Chalice Mining Ltd at their Julimar Prospect north of Perth. The BMB is also prospective for VMS-style base metals mineralization such as the Thor VMS system by Venture Minerals Ltd approximately 20km southwest of Venus' project area.

Criteria	Commentary
<i>Drill hole Information</i>	No drilling done.
<i>Data aggregation methods</i>	Geochemical analyses for soil samples shown in the figures in the announcement have been aggregated using percentiles calculated for the current results. Following substitution of results below the detection limit with a value of half the respective detection limit, 50th, 75th, 90th and 95th percentiles were calculated for a dataset of 2697 analyses.
<i>Relationship between mineralisation widths and intercept lengths</i>	No drilling done.
<i>Diagrams</i>	See figures in the announcement.
<i>Balanced reporting</i>	This report has been prepared to summarise recent exploration work.
<i>Other substantive exploration data</i>	To the best of our knowledge, there is no other substantive exploration data for any of the exploration areas referred to.
<i>Further work</i>	IGO continues to engage with key local stakeholders to enable a Phase 3 soil sampling programme that will feature additional infill sampling together with an extension of the survey to areas of the joint venture tenure that remain untested. Further ground gravity readings will be collected from these sites, and a full integration of the gravity data (now in excess of 2000 stations) with the soil assays, regional aeromagnetism and structural measurements from the outcrop mapping are expected in the next few months.