

VENUS METALS



12 October 2023

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Venus Metals Corporation Limited (ABN 99 123 250 582) (**Company**) will be held at Vibe Hotel Subiaco, 9 Alvan St, Subiaco, Perth, Western Australia 6008 on Thursday, 16 November 2023 at 10:00am (AWST).

In accordance with section 253RA(2) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from the Company's website at <https://www.venusmetals.com.au/> or ASX at <https://www.asx.com.au/>.

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting.

Your proxy form must be received by 10:00am (AWST) on Tuesday, 14 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@venusmetals.com.au by 10:00am (AWST) on Tuesday, 14 November 2023. Shareholders who attend the Meeting will also have the opportunity to ask questions during the Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.venusmetals.com.au/>.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact Venus' share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Patrick Tan', written in a cursive style.

Patrick Tan
Company Secretary
Venus Metals Corporation Limited

VENUS METALS CORPORATION LIMITED

Unit 2, 8 Alvan St Subiaco WA 6008

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ABN 99 123 250 582 | ASX: VMC



VENUS METALS
CORPORATION LIMITED

ABN: 99 123 250 582

**NOTICE OF ANNUAL GENERAL
MEETING AND EXPLANATORY
MEMORANDUM TO SHAREHOLDERS**

Date of Meeting

16 November 2023

Time of Meeting

10:00am (AWST)

Place of Meeting

Vibe Hotel Subiaco, 9 Alvan Street, Subiaco, Perth Western Australia 6008

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

VENUS METALS CORPORATION LIMITED

ABN 99 123 250 582

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Venus Metals Corporation Limited ABN 99 123 250 582 will be held at Vibe Hotel Subiaco, 9 Alvan St, Subiaco, Perth, Western Australia 6008 on 16 November 2023 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.venusmetals.com.au/>.

AGENDA

1 Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

3 Resolution 2 – Re-election of Mr Selvakumar Arunachalam as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Selvakumar Arunachalam, who retires in accordance with clause 13.2 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."

4 Resolution 3 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Note: No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

5 Resolution 4 – Issue of Tranche A Performance Rights to Mr Peter Hawkins or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and all other purposes the Directors are authorised to issue up to 750,000 Tranche A Performance Rights for no consideration to Mr Peter Hawkins or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee(s); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

6 Resolution 5 – Issue of Tranche A Performance Rights to Mr Matthew Hogan or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and all other purposes, the Directors are authorised to issue up to 2,250,000 Tranche A Performance Rights for no consideration to Mr Matthew Hogan or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee(s); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 6 – Issue of Tranche A Performance Rights to Mr Selvakumar Arunachalam or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and all other purposes the Directors are authorised to issue up to 1,500,000 Performance Rights for no consideration to Mr Selvakumar Arunachalam or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee(s); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour

of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 7 – Issue of Tranche A Performance Rights to Mr Barry Fehlberg or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and all other purposes the Directors are authorised to issue up to 750,000 Performance Rights for no consideration to Mr Barry Fehlberg or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee(s); or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 8 – Issue of Tranche B Performance Rights to Mr Matthew Hogan or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and all other purposes, the Directors are authorised to issue up to 2,000,000 Tranche B Performance Rights for no consideration to Mr Matthew Hogan or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee(s); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

10 Resolution 9 – Issue of Tranche B Performance Rights to Mr Selvakumar Arunachalam or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and all other purposes the Directors are authorised to issue up to 1,000,000 Performance Rights for no consideration to Mr Selvakumar Arunachalam or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee(s); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour

of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

11 Resolution 10 – Approval of potential termination benefits to Mr Peter Hawkins in relation to Performance Rights

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

“Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Peter Hawkins (or his nominee(s)), be approved.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or*
- (b) an Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

12 Resolution 11 – Approval of potential termination benefits to Mr Matthew Hogan in relation to Performance Rights

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 5 and 8, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Matthew Hogan (or his nominee(s)), be approved.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

13 Resolution 12 – Approval of potential termination benefits to Mr Selvakumar Arunachalam in relation to Performance Rights

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

“Subject to the passing of Resolutions 6 and 9, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Selvakumar Arunachalam (or his nominee(s)), be approved.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

14 Resolution 13 – Approval of potential termination benefits to Mr Barry Fehlberg in relation to Performance Rights

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

“Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Barry Fehlberg (or his nominee(s)), be approved.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Patrick Tan
Company Secretary
Dated: 4 October 2023

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person or by post by electronic address.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is also entitled to appoint a proxy. Where a Shareholder is entitled to cast 2 or more votes at the Meeting, that Shareholder may appoint up to two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 4 to 13 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the

proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

To be effective, proxies must be received by 10:00am (AWST) on 14 November 2023. Proxies received after this time will be invalid.

Proxies may be lodged using any of the following methods:

- by post by returning a completed Proxy Form to:

Automic, GPO 5193, Sydney, NSW 2001

- in person by returning a completed Proxy Form to:

Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

- by emailing a completed Proxy Form to

meetings@automicgroup.com.au

or recoding the proxy appointment and voting instructions via the internet at <https://investor.automic.com.au/#/loginah>. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address by email, and by 10:00am (AWST) on 14 November 2023.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on 14 November 2023.

VENUS METALS CORPORATION LIMITED

ABN 99 123 250 582

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website (www.venusmetals.com.au).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 25 November 2022. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3 Resolution 2 – Re-election of Mr Selvakumar Arunachalam as a Director

Pursuant to Clause 13.2 of the Company's Constitution and Listing Rule 14.4, Mr Selvakumar Arunachalam, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Mr Selvakumar Arunachalam will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Selvakumar Arunachalam will not be re-elected and will cease to act as a Director.

Mr Arunachalam was first appointed to the Board on 15 July 2011 and was last re-elected to the Board on 26 November 2020.

The Board does not consider Mr Arunachalam to be an independent director.

Mr Arunachalam does not currently hold any other material directorships.

A brief profile of Mr Arunachalam and his experience is set out in the Annual Report.

Based on Mr Arunachalam's relevant experience and qualifications the Directors, in the absence of Mr Arunachalam, support the re-election of Mr Arunachalam as a Director of the Company and recommend that Shareholders vote in favour of Resolution 2.

4 Resolution 3 – Approval of Additional 10% Placement Capacity

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$24 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 189,728,683 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 18,972,868 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$(A \times D) - E$

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (i) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (ii) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (iii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (b) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (c) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
 - (d) plus the number of partly paid Shares that become fully paid in the Relevant Period;

- (e) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may seek to issue the Equity Securities for the purposes of advancing all exploration projects held by the Company, or which the Company has an interest in, at that time, general working capital requirements and the costs of the issue.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.0625 Issue Price at half the current market price	\$0.125 Issue Price at current market price	\$0.250 Issue Price at double the current market price
Current Variable 'A' 189,728,683 Shares	Shares issued	18,972,868	18,972,868	18,972,868
	Funds raised	\$1,185,804	\$2,371,609	\$4,743,217
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 284,593,025 Shares	Shares issued	28,459,302	28,459,302	28,459,302
	Funds raised	\$1,778,706	\$3,557,413	\$7,114,826
	Dilution	10%	10%	10%
100% increase in current variable 'A' 379,457,366 Shares	Shares issued	37,945,737	37,945,737	37,945,737
	Funds raised	\$2,371,609	\$4,743,217	\$9,486,434
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options or Performance Rights are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4 (assuming Resolution 4 is passed).
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued under the Listing Rule 7.1A Mandate is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
 - (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlements offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.
- (g) No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

5 Resolutions 4 to 9 (inclusive) – Grant of Performance Rights to Mr Matthew Hogan, Mr Barry Fehlberg, Mr Selvakumar Arunachalam and Mr Peter Hawkins (or their nominee(s))

The Company proposes to grant a total of up to 8,250,000 performance rights that convert and may be exercised into Shares, comprising Tranche A and Tranche B Performance Rights, each on the terms set out in Annexure B to this Explanatory Memorandum, under the Plan to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg (or their nominees) (together, **Performance Rights**) as follows:

- (a) up to 750,000 Tranche A Performance Rights to Mr Hawkins (or his nominee(s)) (the subject of Resolution 4),
- (b) up to 2,250,000 Tranche A Performance Rights to Mr Hogan (or his nominee(s)), (the subject of Resolution 5);
- (c) up to 1,500,000 Tranche A Performance Rights to Mr Arunachalam (or his nominee(s)) (the subject of Resolution 6);
- (d) up to 750,000 Tranche A Performance Rights to Mr Fehlberg (or his nominee(s)) (the subject of Resolution 7); and
- (e) up to 2,000,000 Tranche B Performance Rights to Mr Hogan (or his nominee(s)), (the subject of Resolution 8);
- (f) up to 1,000,000 Tranche B Performance Rights to Mr Arunachalam (or his nominee(s)) (the subject of Resolution 9);

subject to satisfaction of the following relevant milestones (each a **Milestone**):

Tranche	Milestone	Proportion of relevant tranche of Performance Rights that will vest upon satisfaction of relevant Milestone
Tranche A Performance Rights	There is an ASX announcement of a Mineral Resource or Mineral Resources (reported in accordance with the JORC Code) estimated as at least 5 million tonnes at 1% Li20 or higher, in respect of any area the subject of the Youanmi Lithium Project. For the avoidance of doubt, the Mineral Resource(s) may be distributed over multiple pits/deposits.	50%
	A scoping study (in accordance with the JORC Code) in relation to the Youanmi Lithium Project being completed and announced to the ASX.	25%*
	A PFS (in accordance with the JORC Code) in relation to the Youanmi Lithium Project being completed and announced to the ASX. *If a PFS in relation to the Youanmi Lithium Project is completed and announced to the ASX prior to a scoping study, then 50% of Tranche B Performance Rights will vest upon a PFS being completed and announced to the ASX.	25-50%*
Tranche B Performance Rights	There is an ASX announcement of the counterparty/counterparties in either of the Bridgetown Greenbushes Exploration Project farm-in/earn-in/joint venture or Henderson Nickel Lithium Project farm-in/earn-in/joint venture acquiring at least a 70% interest in, or incurring the requisite expenditure required to acquire at least a 70% interest in, the Bridgetown Greenbushes Exploration Project or Henderson Nickel Lithium Project (as applicable), pursuant to the terms of the relevant farm-in/earn in/joint venture agreement.	50%
	There is an ASX announcement of: <ul style="list-style-type: none"> (a) a Mineral Resource or Mineral Resources (reported in accordance with the JORC Code) estimated as at least 5 million tonnes at 1% Li20 or 1.5 million tonnes at 2% NiEq for 30,000 tonnes of NiEq (which may be distributed over multiple pits/deposits); or (b) a scoping study (in accordance with the JORC Code) being completed; or (c) a preliminary feasibility study (PFS) (in accordance with the JORC Code) being completed, 	50%

Tranche	Milestone	Proportion of relevant tranche of Performance Rights that will vest upon satisfaction of relevant Milestone
	in respect of any area the subject of the Bridgetown Greenbushes Exploration Project or Henderson Nickel Lithium Project.	

The terms and conditions of the Performance Rights (inclusive of Tranche A and Tranche B Performance Rights), apart from the Milestones, are the same, as set out in Annexure B to this Explanatory Memorandum.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a related party of the Company.

For Resolution 4, the Directors (other than Mr Hawkins) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of up to a total of 750,000 Tranche A Performance Rights because the agreement to issue those Performance Rights, reached as part of the remuneration package for Mr Hawkins, is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act, given Mr Hawkins' experience.

For Resolutions 5 and 8, the Directors (other than Mr Hogan) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of up to a total of 4,250,000 Performance Rights (comprising 2,250,000 Tranche A Performance Rights and 2,000,000 Tranche B Performance Rights, respectively) because the agreement to issue those Performance Rights, reached as part of the remuneration package for Mr Hogan is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act, given Mr Hogan's experience.

For Resolutions 6 and 9, the Directors (other than Mr Arunachalam) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of up to a total of 2,500,000 Performance Rights (comprising 1,500,000 Tranche A Performance Rights and 1,000,000 Tranche B Performance Rights, respectively) because the agreement to issue those Performance Rights, reached as part of the remuneration package for Mr Arunachalam, is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act, given Mr Arunachalam's experience.

For Resolution 7, the Directors (other than Mr Fehlberg) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of up to a total of 750,000 Tranche A Performance Rights because the agreement to issue those Performance Rights,

reached as part of the remuneration package for Mr Fehlberg is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act, given Mr Fehlberg's experience.

Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

The grant of the Performance Rights encourages the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of the relevant Director regarding each of their respective Resolutions) that the incentives intended for the Directors represented by the grant of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Performance Rights to be granted to each of the Directors (or their nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of each of the Directors within the mining industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (in the absence of the relevant Director regarding each of their respective Resolutions) have considered the proposed number of Performance Rights to be granted and will ensure that Directors' overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

Directors' total remuneration package

The Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the grant of the Performance Rights the subject of Resolutions 4 to 9 (inclusive), are as follows:

Director	Fees p.a. (\$)	Value of Performance Rights (\$)	Total Financial Benefit (\$)
Mr Matthew Hogan	\$333,000	\$531,250	\$864,250
Mr Barry Fehlberg	\$55,500	\$93,750	\$149,250
Mr Selvakumar Arunachalam	\$249,750	\$312,500	\$562,250
Mr Peter Hawkins	\$55,500	\$93,750	\$149,250

The indicative performance right valuation of \$0.125 is a theoretical valuation of each Performance Right using the Black – Scholes Model.

Valuation of Performance Rights

The Company's advisers have valued the Performance Rights to be granted to the Directors using the Black – Scholes Model. The value of a Performance Rights calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.125
Exercise price	-
Risk Free Interest Rate	3.989%
Volatility	60%
Time (years to expiry)	5 years

The Company's advisers have calculated the value of each Performance Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of \$0.125 on 27 September 2023;
- (b) risk free rate of return – 3.989% (estimated, based on the two-year Australian government bond rate as a proxy for the risk-free rate); and
- (c) they used a volatility of the Share price of 60% as determined from the daily movements in Share price over the last 24 months, adjusted for abnormal trading.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to the Directors is \$0.125 per Performance Right.

Directors' recommendation

Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg may have an interest in the outcome of Resolutions 4, 5 and 8, 6 and 9 and 7 respectively and therefore believe it inappropriate to make a recommendation in relation to Resolutions 4, 5 and 8, 6 and 9 and 7 respectively.

Other than as outlined above, the Directors recommend that Shareholders approve the grant of the Performance Rights to each of Mr Hogan, Mr Fehlberg, Mr Arunachalam and Mr Hawkins (or their nominee(s)).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass each of Resolutions 4 to 9 (inclusive).

Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to each of the Directors (or their nominee(s)) pursuant to Resolutions 4 to 9 (inclusive) as noted above falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 4 to 9 (inclusive) are passed, the Company will be able to proceed with the issue of Performance Rights to the relevant Director (or their nominee(s)) as noted above.

If Resolutions 4 to 9 (inclusive) are not passed, the Company will not be able to proceed with the issue of Performance Rights to the relevant Director (or their nominee(s)) as noted above and the Company may need to consider alternative ways to remunerate that Director, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights are proposed to be granted as follows:
 - (i) up to 750,000 Tranche A Performance Rights to Mr Hawkins (or his nominee(s)) (the subject of Resolution 4),
 - (ii) up to 2,250,000 Tranche A Performance Rights to Mr Hogan (or his nominee(s)), (the subject of Resolution 5);
 - (iii) up to 1,500,000 Tranche A Performance Rights to Mr Arunachalam (or his nominee(s)) (the subject of Resolution 6);
 - (iv) up to 750,000 Tranche A Performance Rights to Mr Fehlberg (or his nominee(s)) (the subject of Resolution 7);
 - (v) up to 2,000,000 Tranche B Performance Rights to Mr Hogan (or his nominee(s)), (the subject of Resolution 8);
 - (vi) up to 1,000,000 Tranche B Performance Rights to Mr Arunachalam (or his nominee(s)) (the subject of Resolution 9); and
- (b) each of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg is a Director of the Company, and is therefore a Listing Rule 10.11.1 party
- (c) each of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg is a Director of the Company and the issues the subject of Resolutions 4 to 9 (inclusive) is intended to remunerate or incentivise each of them, and their current total remuneration package is set out above;
- (d) 5,000,000 Options have been previously issued to any of the Directors under the Plan as at the date of the Notice (as approved at the Company's 2022 annual general meeting);

- (e) the terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (f) Performance Rights are being used as the Board (in the absence of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg in respect of the relevant grant of Performance Rights to each of them) considers that Performance Rights encourages the relevant Director to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors (in the absence of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg in respect of the relevant grant of Performance Rightst to each of them) consider that the incentives intended for the relevant Director represented by the grant of the Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- (g) as noted above, the Company has valued the Performance Rights using the Black-Scholes method. Based on the assumptions set out above it is considered that the estimated average value of the Performance Rights to be granted to Directors (or their nominees) is \$0.125] per Performance Right;
- (h) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting;
- (i) the Performance Rights will be granted for nil cash consideration and no funds will be raised by the issue of the Performance Rights;
- (j) a summary of the material terms of the Plan is set out in Annexure A;
- (k) no loan will be made to any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg in relation to the issue of the Performance Rights to each of them;
- (l) details of any securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after the Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to each of Resolutions 4 to 9 (inclusive) as set out in the Notice of Meeting.

Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

6 Resolutions 10 to 13 (inclusive) – Approval of potential termination benefits to to Mr Matthew Hogan, Mr Barry Fehlberg, Mr Selvakumar Arunachalam and Mr Peter Hawkins in relation to Performance Rights

Background

Subject to the passing of Resolutions 4, 5 and 8, 6 and 9 and 7 (as applicable), the Company is proposing to grant up to a total of 8,250,000 Performance Rights, comprising Tranche A and Tranche B Performance Rights under the Plan to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg (or their nominees), respectively. A summary of the material terms of the Performance Rights is set out in Annexure B to this Explanatory Memorandum.

The terms of the Performance Rights (as governed by the Plan) include potential termination benefits which may become payable to any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg, in connection with any of them ceasing employment and/or to be appointed as a Director of the Company or a Group Company (as applicable). Resolutions 10 to 13 (inclusive) seek Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If any of Resolutions 4, 5 and 8, 6 and 9 and 7 for the grant of Performance Rights to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg, respectively, are not passed, then the relevant corresponding Resolution of Resolutions 10, 11, 12 and 13 for approval for the giving of potential termination benefits to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg, respectively (as applicable), will be of no effect.

Termination benefits payable to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg

The terms of the Performance Rights allow for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested or vested Performance Rights will not immediately lapse upon any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg ceasing to be employed and/or appointed as a Director of the Company (as applicable);
- (b) if any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg is a Bad Leaver, discretion to determine that any vested Performance Rights will not immediately lapse upon their ceasing to be employed and/or appointed as a Director of the Company (or a Group Company); and
- (c) a general discretion to reduce or waive conditions to the Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg's cessation of employment and/or appointment (as applicable).

The term "benefit" has a wide operation and would include the exercise of discretion of any of the above circumstances.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Performance Rights the subject of Resolutions 4 to 9 (inclusive).

Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg's cessation of employment and/or

appointment (as applicable) in accordance with the terms and conditions of the Performance Rights, where to do so would involve giving a “benefit” to any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg in connection with either of them ceasing to hold a managerial or executive office.

The approval is sought in relation to the Performance Rights proposed to be granted to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg under Resolutions 4, 5 and 8, 6 and 9 and 7, respectively.

The value of any benefits relating to the Performance Rights given in connection with any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg ceasing to hold managerial or executive office cannot presently be ascertained. However, based on the current Share price, the maximum value to each Director would be the amount per Performance Right set out in section 5 above multiplied by the amount of Performance Rights each Director is to receive,

The matters, events and circumstances that will, or are likely to, affect the calculation of the value of those benefits for any of them are:

- (a) the number of Performance Rights held by each of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg prior to termination or cessation of their employment and/or appointment (as applicable);
- (b) Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg’s length of service (as applicable) and the status of the vesting conditions attaching to the Performance Rights at the time their employment or office ceases;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights (which could be a portion of or all of the relevant Performance Rights held by any of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg); and
- (d) the market price of the Company’s Shares on ASX on the date Shares are issued to each of Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg upon exercise of the relevant Performance Rights.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 4, 5 and 8, 6 and 9 and 7 are passed, Mr Hawkins, Mr Hogan, Mr Arunachalam or Mr Fehlberg, respectively, may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

Consequences of passing the Resolution

If any of Resolutions 10, 11, 12 and 13 are passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr

Fehlberg, respectively, in connection with any of them ceasing to hold managerial or executive office in accordance with the rules of the Performance Rights (as applicable).

If any of the Resolutions 10, 11, 12 and 13 are not passed, the Company will not be able to give termination benefits to Mr Hawkins, Mr Hogan, Mr Arunachalam and Mr Fehlberg, respectively (as applicable), unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolutions 10, 11, 12 and 13.

GLOSSARY

\$ means Australian dollars.

5% Threshold has the meaning set out on page 26.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2023.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Company means Venus Metals Corporation Limited ABN 99 123 250 582.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out on page 13.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Mineral Resource has the meaning given in the JORC Code.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights means rights to be issued Shares upon the satisfaction of certain milestones (inclusive of Tranche A and Tranche B Performance Rights), on the terms set out in Annexure B.

PFS preliminary feasibility study.

Plan means the Company's Employee Awards Plan, adopted by Shareholders at the Company's 2022 annual general meeting held on 25 November 2022.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Period has the meaning set out on page 13.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2023.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 12.

Spill Resolution has the meaning set out on page 12.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

ANNEXURE A

Terms of Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer of Options, Performance Rights or Shares (**Incentives**) to an employee or Director of, or an individual who provides services to, the Company or any of its associated entities (each a **Group Company**) (**Eligible Employee**) to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
 - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Incentive (if applicable);
 - (viii) the first exercise date and last exercise date of the Incentives;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (x) the vesting period (if any) of the Incentives;
 - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

- (B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
 - (C) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
 - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
 - (E) any other information required by applicable laws; and
- (xv) a prominent statement to the effect that:
- (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (f) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (h) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (i) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

- (ii) the day immediately following the last exercise date; or
 - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
- (i) any unvested Shares held by the relevant Participant will be forfeited;
 - (ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
 - (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

- (k) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:
- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
 - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a "Change of Control Event" means:

- (iii) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
 - (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (v) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
 - (vi) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (vii) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons
- (l) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights

have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

- (m) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (o) **Clawback:** If the Board determines that:
 - (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
 - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
 - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
 - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (E) is in material breach of any of his or her duties or obligations to a Group Company;
or
 - (F) has done an act which brings a Group Company into disrepute,then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and
 - (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
 - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
 - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
 - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

- (p) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment

ANNEXURE B

Terms and conditions of Performance Rights to be issued to Directors (or their nominee(s))

The terms and conditions of the Performance Rights are as follows:

Issue price

- (a) Each Performance Right will be issued for nil cash consideration.

Rights

- (b) The Performance Rights do not confer any rights to vote, except as otherwise required by law.
- (c) The Performance Rights do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors.
- (d) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (e) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) The Performance Rights do not confer the right to participate in new issues of securities such as bonus or entitlement issues. If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the conversion of a Performance Right will be increased by the number of Shares which the holder would have received if the relevant Performance Right had converted before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, the Performance Rights are to be treated in the manner set out in the Listing Rules.
- (h) The Performance Rights give the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

Vesting and conversion

- (i) Subject to the rules of the Plan, Performance Rights will vest on the satisfaction by the holder of the following milestones (each, a **Milestone**), in the proportions detailed below:

Tranche	Milestone	Proportion of relevant tranche of Performance Rights that will vest upon satisfaction of relevant Milestone
Tranche A Performance Rights	There is an ASX announcement of a Mineral Resource or Mineral Resources (reported in accordance with the JORC Code) estimated as at least 5 million tonnes at 1% Li20 or higher, in respect of any area the subject of the Youanmi	50%

Tranche	Milestone	Proportion of relevant tranche of Performance Rights that will vest upon satisfaction of relevant Milestone
	Lithium Project. For the avoidance of doubt, the Mineral Resource(s) may be distributed over multiple pits/deposits.	
	A scoping study (in accordance with the JORC Code) in relation to the Youanmi Lithium Project being completed and announced to the ASX.	25%*
	<p>A PFS (in accordance with the JORC Code) in relation to the Youanmi Lithium Project being completed and announced to the ASX.</p> <p>*If a PFS in relation to the Youanmi Lithium Project is completed and announced to the ASX prior to a scoping study, then 50% of Tranche B Performance Rights will vest upon a PFS being completed and announced to the ASX.</p>	25-50%*
Tranche B Performance Rights	There is an ASX announcement of the counterparty/counterparties in either of the Bridgetown Greenbushes Exploration Project farm-in/earn-in/joint venture or Henderson Nickel Lithium Project farm-in/earn-in/joint venture acquiring at least a 70% interest in, or incurring the requisite expenditure required to acquire at least a 70% interest in, the Bridgetown Greenbushes Exploration Project or Henderson Nickel Lithium Project (as applicable), pursuant to the terms of the relevant farm-in/earn in/joint venture agreement.	50%
	<p>There is an ASX announcement of:</p> <p>(a) a Mineral Resource or Mineral Resources (reported in accordance with the JORC Code) estimated as at least 5 million tonnes at 1% Li₂O or 1.5 million tonnes at 2% NiEq for 30,000 tonnes of NiEq (which may be distributed over multiple pits/deposits); or</p> <p>(b) a scoping study (in accordance with the JORC Code) being completed; or</p> <p>(c) a preliminary feasibility study (PFS) (in accordance with the JORC Code) being completed,</p> <p>in respect of any area the subject of the Bridgetown Greenbushes Exploration Project or Henderson Nickel Lithium Project.</p>	50%

- (d) Subject to the discretion of the Board, Performance Rights will automatically vest if any of the following occurs:
- (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
 - (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
 - (iv) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (v) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.
- (e) Subject to clause (l), upon vesting, each Performance Right will automatically be converted into one fully paid ordinary share in the capital of the Company (**Share**).
- (f) Despite anything else contained in these terms and conditions, the conversion of any Performance Rights is subject to the Company obtaining all required (if any) shareholder or regulatory approval for the purpose of issuing the Shares. If conversion of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Right that would cause the contravention will be deferred until such time or times that the conversion would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior notification to the Company in writing if it considers that the conversion of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the conversion of the Performance Rights under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (g) Each Share issued on conversion of a Performance Right will rank equally with a fully paid ordinary share in the capital of the Company.
- (h) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, upon conversion of any Performance Rights into Shares, the Company must apply for quotation of the Shares on the ASX, in accordance with the requirements of the Listing Rules.

Expiry

- (i) If a Milestone is not satisfied on or before 5 years after the date of issue of the Performance Right, the relevant Performance Rights will immediately and automatically lapse.

Transferability

- (j) The Performance Rights are not transferable, apart from with the prior written approval of the Board.

Compliance with Corporations Act, Listing Rules and Constitution

- (k) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (l) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (m) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (n) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.
- (o) The Performance Rights are subject to the rules of the Plan.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

VENUS METALS CORPORATION LIMITED | ABN 99 123 250 582

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 14 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

