

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Venus Metals Corporation Limited (VMC)

ACN/ARSN ACN 123 250 582

1. Details of substantial holder (1)

Name IGO Limited (IGO) and each of the entities listed in Annexure A (IGO Group Entities)

ACN/ARSN (if applicable) ACN 092 786 304

The holder became a substantial holder on 29/06/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	9,000,000	9,000,000	5.62% (based on 160,078,683 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IGO	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth), being the holder of securities pursuant to a placement of shares as announced to the ASX on 27/06/2022. See annexed Subscription Agreement dated 26/06/2022.	9,000,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IGO	IGO	IGO	9,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IGO	27/06/2022	\$0.23c per share resulting in total consideration of \$2,070,000	9,000,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

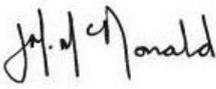
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of IGO by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of IGO.
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7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia, 6151

Signature

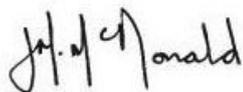
print name	Joanne McDonald	capacity	Company Secretary
sign here		date	30/06/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is annexure 'A' of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated 30 June 2022



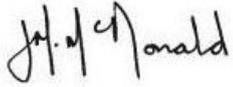
Joanne McDonald
Company Secretary
IGO Limited (ACN 092 786 304)

Details of IGO Group Entities

Entity	ACN
IGO Newsearch Pty Ltd	ACN 142 192 701
IGO Stockman Parent Pty Ltd	ACN 124 695 549
IGO Stockman Project Pty Ltd	ACN 124 695 567
IGO Windward Pty Ltd	ACN 158 432 270
Flinders Prospecting Pty Ltd	ACN 146 899 863
IGO Nickel Holdings Pty Ltd	ACN 167 644 519
IGO Nova Holdings Pty Ltd	ACN 009 150 083
IGO Nova Pty Ltd	ACN 146 091 527
IGO Lithium Holdings Pty Ltd	ACN 633 371 249
IGO Copper Holdings Pty Ltd	ACN 657 572 793
IGO Cobar Pty Ltd	ACN 657 573 398
Western Areas Limited	ACN 091 049 357
Western Areas Nickel Pty Ltd	ACN 122 522 696
Australian Nickel Investments Pty Ltd	ACN 111 599 323
Western Platinum NL	ACN 097 742 580
Bioheap Limited	ACN 009 225 398
IGO Canada Holdings B.C. Ltd.	British Columbia registered entity: BC1366177

Annexure B

This is annexure 'B' of 22 pages referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated 30 June 2022

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

Joanne McDonald
Company Secretary
IGO Limited (ACN 092 786 304)



HopgoodGanim

LAWYERS

Subscription Agreement

Venus Metals Corporation Limited ACN 123 250 582 (**Company**)

IGO Limited ACN 092 786 304 (**Subscriber**)

Contact – Sarah O'Brien-Smith, Partner, s.obriensmith@hopgoodganim.com.au

PERTH

Level 27, Allendale Square, 77 St Georges Terrace
Perth WA 6000 Australia

T +61 8 9211 8111
F +61 8 9221 9100

PO Box Z 5312, St Georges Terrace, Perth WA 6831 Australia

E contactus@hopgoodganim.com.au

BRISBANE

Level 8, Waterfront Place, 1 Eagle Street
Brisbane Qld 4000 Australia

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Date

Parties

Venus Metals Corporation Limited ACN 123 250 582 (**Company**)

IGO Limited ACN 092 786 304 (**Subscriber**)

Background

- A. The Subscriber wishes to be allotted the Shares.
- B. The Company has agreed to allot the Shares to the Subscriber (or its Nominee) on the terms and conditions of this agreement.

It is agreed

1. Reference Schedule, definitions and interpretation

1.1 Reference Schedule

Where a term used in this agreement appears in bold type in the Reference Schedule, that term has the meaning shown opposite it in the Reference Schedule.

Company's Address Details	Address: 2/8 Alvan Street, Subiaco WA 6008 Electronic Mail: hoganm@venusmetals.com.au Attention: Matthew Hogan, Managing Director
Subscriber's Address Details	Address: Suite 4, Level 5, 85 South Perth Esplanade, South Perth WA 6151 Electronic Mail: joanne.mcdonald@igo.com.au Attention: Company Secretary
Completion Date	The date that is 3 Business Days after the Execution Date or such other date as may be agreed in writing between the Company and the Subscriber.
Shares	9,000,000 fully paid ordinary shares in the capital of the Company
Subscription Price	\$2,070,000

1.2 Definitions

In this agreement:

ASIC means Australian Securities and Investments Commission.



ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as appropriate.

Authorisation means:

- (a) an approval, authorisation, consent, declaration, exemption, filing, licence, lodgement, notarisation, permit or waiver, however it is described including any condition attaching to it and any renewal or amendment of it; and
- (b) in relation to anything that could be prohibited or restricted by law if a government body acts in any way within a specified period, the expiry of that period without that action being taken.

Business means the business carried on by the Company at the Execution Date.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Claim means, in relation to a person, any action, allegation, claim, demand, judgment, liability, proceeding, remedy, right of action or right of set-off made against the person concerned however it arises whether:

- (a) it is present, unascertained, immediate, future or contingent;
- (b) it is based in contract, tort, statute or otherwise; or
- (c) it involves a third party or a party to this agreement.

Cleansing Statement means a notice given by the Company to ASX in accordance with section 708A(5) of the Corporations Act.

Completion means completion of this agreement in accordance with clause 3.

Constitution means the constitution from time to time of the Company.

Controller has the meaning given in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the board of directors of the Company.

Encumbrance means in relation to any property:

- (a) a Security Interest over the property;
- (b) a writ of execution or monetary claim affecting the property;
- (c) an estate, interest, claim or arrangement affecting the property;
- (d) a contract of sale or option to purchase or acquire the property; or



(e) an agreement to grant, create, allow or register any of these,

whether the Encumbrance is registered or unregistered, statutory, legal or equitable.

External Administrator means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Execution Date means the date this agreement as specified on page 1, or if no date is specified then the date this agreement is signed by all of the parties.

GST has the same meaning given to it in the GST Law.

GST Group has the same meaning given to it in the GST Law.

GST Law has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event means:

(a) in relation to any corporation:

- (1) its Liquidation;
- (2) an External Administrator is appointed in respect of the corporation or any of its property;
- (3) the corporation ceases or threatens to cease to carry on its business;
- (4) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due;
- (5) any other ground for Liquidation or the appointment of an External Administrator occurs in relation to the corporation;
- (6) the corporation resolves to enter into Liquidation; or
- (7) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed or proposed, a meeting being convened or any other action being taken to cause or consider anything described in paragraphs (1) to (6) (inclusive) above;

(b) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and

(c) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

Liquidation means:

(a) a winding up or liquidation (whether voluntary or involuntary), provisional liquidation, dissolution, bankruptcy or other analogous proceeding; or

(b) an arrangement, assignment, composition or moratorium with or for the benefit of creditors or any class or group of creditors (including an administration or arrangement under part 5.3A of the Corporations Act).



Listing Rules means the listing rules of the ASX.

Loss means any loss, damage, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Material Adverse Effect means, in respect of the Company, a material adverse effect in the reasonable opinion of the Subscriber on the Company's Business, assets or financial position, or the Company's ability to perform its obligations under this agreement.

Nominee means the person or entity nominated by the Subscriber in writing to the Company prior to Completion.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Reference Schedule means the schedule in clause 1.1.

Securities has the meaning given in the Corporations Act.

Security Interest means:

- (a) an interest in or right:
 - (1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money);
 - (2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right; or
 - (3) by way of security for the payment of a debt or other monetary obligation or the performance of or compliance with any other obligation;
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a); and
- (c) any other interest which constitutes a security interest as that term is defined in the PPS Act.

Subsidiary has the meaning given to it in part 1.2, division 6 of the Corporations Act.

Tax Invoice means a document that complies with the requirements of the GST Law for a tax invoice.

Warranties means the warranties, undertakings and representations set out in Schedule 2.

1.3 Interpretation

- (a) Unless the contrary intention appears, a reference in this agreement to:
 - (1) this agreement or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;



- (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, government body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this agreement and a reference to this agreement includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Perth, Western Australia time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
 - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this agreement.
 - (e) A provision of this agreement must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

1.4 Business Days

- (a) If anything under this agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.5 Parties

- (a) If a party consists of more than one person, this agreement binds each of them separately and any two or more of them jointly.
- (b) An agreement, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Subscription for Shares



The Subscriber (or its Nominee) agrees to subscribe for and pay the Subscription Price for the Shares, and the Company agrees to allot and issue the Shares to the Subscriber (or its Nominee) on the provisions of this agreement.

3. Completion

3.1 Completion Date and place

Completion of this agreement must take place on the Completion Date at the office of the Subscriber, or at such other place as the Subscriber and the Company may agree in writing.

3.2 Subscriber's obligations at Completion

At Completion, the Subscriber (or its Nominee) must:

- (a) deliver to the Company an application for the Shares, duly completed and executed by the Subscriber (or its Nominee), in the form set out in Schedule 1; and
- (b) pay the Subscription Price to the Company by bank transfer in immediately available funds to a bank account nominated by the Company, or in any other form the Company may agree to accept.

3.3 Company's obligations on Completion

At Completion, the Company must:

- (a) allot and issue the Shares to the Subscriber (or its Nominee); and
- (b) deliver an irrevocable direction to the Company's share registry to promptly register the Subscriber (or its Nominee) in the Company's register of members as the holder of the Shares.

3.4 Company's obligations after Completion

- (a) On or as soon as reasonably practicable after Completion and in any event within 2 Business Days after the Completion Date, the Company must apply to ASX, and use its best endeavours to obtain official quotation of the Shares on ASX.
- (b) On or as soon as reasonably practicable after Completion and in any event within 2 Business Days after the Completion Date, the Company must deliver or cause to be delivered to the Subscriber (or its Nominee) a statement of holding for the Shares.
- (c) On or as soon as reasonably practicable after Completion and in any event within 5 Business Days after the Completion Date, the Company must issue a Cleansing Statement.
- (d) If, for any reason, the Company does not satisfy the requirements of section 708A(5) of the Corporations Act in relation to the issue of the Shares, or any Cleansing Statement is for any reason not issued or is otherwise not effective to ensure that an offer for sale of any Share does not require disclosure to investors, then the Company must within 20 Business Days after the end of the 5 Business Day period referred to in clause 3.4(c) lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act.

3.5 Conditions of issue of Shares

The Shares are issued subject to:



- (a) the Constitution;
- (b) the Corporations Act; and
- (c) the Listing Rules.

3.6 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent;
- (b) unless all obligations of the parties are complied with and fully effective, Completion will not occur; and
- (c) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

3.7 Acknowledgment by Company

The Company acknowledges that, on receipt of the Subscription Price, the Company holds all and any such money on trust in favour of the Subscriber (or its Nominee) until such time that the Shares are issued to the Subscriber (or its Nominee) in accordance with this agreement. The money held on trust must be held in a separate bank account holding only the Subscription Price.

4. Obligations of the Company prior to Completion

4.1 Conduct of Business

From the Execution Date to and including the Completion Date:

- (a) the Company must carry on the Business in the usual and ordinary course and substantially in the same manner as conducted at the Execution Date;
- (b) the Company must:
 - (1) maintain its books, accounts and records in the usual, regular and ordinary manner, on a basis consistent with prior practices; and
 - (2) comply with all laws, rules and regulations applicable to it and to the conduct of the Business.

4.2 Prohibitions

From the Execution Date to and including the Completion Date, the Company must not:

- (a) enter into any contract or commitment or engage in any transaction or create any indebtedness other than those incurred in the usual and ordinary course of business;
- (b) declare or pay any dividend or make any distribution, directly or indirectly of its capital;
- (c) directly or indirectly, redeem any of its share capital;
- (d) amend its Constitution;
- (e) make any change in its authorised or issued share capital;



- (f) grant or make any options, calls, rights, commitments or other agreements of any kind obligating it to issue, transfer, sell or deliver any security of the Company;
- (g) do any act, or omit to do any act, which will cause a breach of any of its material commitments or obligations;
- (h) pay, discharge or satisfy any liability, encumbrance or obligation other than in the ordinary course of business;
- (i) cancel, reduce the limits of, or reduce the coverage of, any insurance held by the Company;
- (j) guarantee or give an indemnity in respect of any obligation of a third person (other than a wholly-owned Subsidiary); or
- (k) agree to or make any material change in the character of the Business.

5. Default

5.1 Failure by a party to Complete

If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 5 Business Days of receipt of the notice.

5.2 Specific performance or termination

If the defaulting party does not Complete within the period specified in clause 5.1, the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

5.3 Termination of agreement

- (a) If this agreement is terminated then:
 - (1) subject to clause 5.3(a)(2), each party is released from its obligations under this agreement; and
 - (2) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination.
- (b) Termination of this agreement under this clause 5 will not affect any other rights a party may have against another party at law or in equity.

6. Warranties by Company

6.1 Accuracy

The Company represents and warrants to the Subscriber (or its Nominee) that each Warranty is correct and not misleading in any material respect on the Execution Date and will be so at all times before and including the Completion Date (unless otherwise indicated in Schedule 2).



6.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

6.3 Indemnity

The Company indemnifies the Subscriber (or its Nominee) in respect of any Loss arising directly or indirectly from or incurred in connection with any breach of any Warranty.

7. Warranties by Subscriber

The Subscriber represents and warrants to the Company:

- (a) the Subscriber is a company duly incorporated under the provisions of the Corporations Act;
- (b) the Subscriber is authorised to enter into this agreement;
- (c) no other corporate act or proceeding on the part of the Subscriber or its members is necessary to authorise this agreement or the transactions contemplated by this agreement; and
- (d) this agreement constitutes, and when executed and delivered, a valid and binding agreement of the Subscriber enforceable in accordance with its terms.

8. Nominee

The parties acknowledge and agree that, if the Subscriber nominates a Nominee, this agreement confers a benefit in favour of, and is intended to be enforceable by, the Nominee, notwithstanding that the Nominee is not a party to this agreement.

9. Goods and Services Tax

9.1 Taxable supply

If any supply made under this agreement is subject to GST the party to whom the supply is made (**Recipient**) must pay to the party making the supply (**Supplier**), subject to the Supplier issuing to the Recipient a valid Tax Invoice complying with the GST Law, an additional amount equal to the GST payable on that supply. The additional amount is payable at the same time and in the same manner as the consideration for the supply, unless a Tax Invoice has not been issued in which case the additional amount is payable on receipt of a Tax Invoice. This clause does not apply to the extent that the consideration for a supply is expressed to be GST inclusive.

9.2 Reimbursements

If any party is required to reimburse or indemnify another party for a cost, expense or liability (**Cost**) incurred by that party, the amount of that Cost for the purpose of this agreement is the amount of the Cost incurred less the amount of any credit or refund of GST which the party incurring the Cost (or the representative member of any GST Group of which that party is a member) is entitled to claim in respect of the Cost.



10. Confidentiality

10.1 Confidentiality obligation

A party may not disclose:

- (a) the contents or terms of this agreement; or
- (b) any information or documents received by it:
 - (1) in connection with the negotiation of this agreement; or
 - (2) under this agreement,

without the prior consent of each other party except to the extent that:

- (c) disclosure is permitted by the express terms of this agreement;
- (d) the information is available to the public generally (except as a result of a previous breach of this clause);
- (e) the party is required to make the disclosure by law; or
- (f) the disclosure is made on a confidential basis to the representatives or professional advisers of the party for the purpose of obtaining professional advice.

10.2 ASX announcements

- (a) No party will issue any press release or public statement relating to or concerning this agreement without first consulting with the other party and, subject to any disclosure required by law or the rules of any regulatory body (including the ASX), obtaining the prior approval of the other party of the content of the release or statement, which approval must not be unreasonably withheld, conditioned or delayed.
- (b) To the extent that an announcement or other disclosure in relation to this agreement is required by law or the rules of the ASX, the parties must use all reasonable endeavours to agree, as soon as reasonably practicable, the wording of such announcement or disclosure before it is made.

11. Notices

11.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 11.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an authorised officer of the sender.



11.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

11.3 Time

If a notice is sent or delivered in the manner provided in clause 11.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the 4th Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

11.4 Initial details

The addresses and numbers for service are initially:

- (a) for the Company, those set out in the Company's Address Details; and
- (b) for the Subscriber, those set out in the Subscriber's Address Details.

11.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

12. Miscellaneous

12.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this agreement will not prevent any other exercise of that right or the exercise of any other right.

12.2 Merger

If the liability of a party to pay money under this agreement becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from



time to time under that deed, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that deed, judgment, order or other thing.

12.3 **Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this agreement is excluded to the extent permitted by law.

12.4 **No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this agreement or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

12.5 **Remedies cumulative**

The rights and remedies under this agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.6 **Severability**

If a provision of this agreement is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

12.7 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this agreement and the transactions contemplated by it.

12.8 **Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this agreement including legal costs.

12.9 **Time**

- (a) Time is of the essence of this agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this agreement.
- (c) An agreement to vary a time requirement must be in writing.

12.10 **Variation**

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

12.11 **Waiver**

- (a) A party's waiver of a right under or relating to this agreement, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.



- (b) No other act, omission or delay by a party will constitute a waiver of a right.

12.12 Counterparts

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

12.13 Whole agreement

This agreement:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this agreement; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

12.14 Governing law

- (a) This agreement is governed by and construed in accordance with the laws of Western Australia.
- (b) Each party irrevocably:
 - (1) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and
 - (2) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12.14(b)(1).

Subscription Agreement



Schedule 1 - Application for Shares

To: Venus Metals Corporation Limited ACN 123 250 582 (**Company**)

Attention: [insert]

Dear Sir/Madam

Application for shares pursuant to Subscription Agreement dated [insert date] 2022

The Subscriber, [insert]:

1. hereby applies for the issue of 9,000,000 ordinary shares in the capital of the Company;
2. agrees to pay the Subscription Price upon Completion in accordance with the Subscription Agreement; and
3. agrees to be bound by the Constitution of the Company.

Capitalised terms which are used but not defined in this application have the meaning given to them (if any) in the Subscription Agreement.

Executed by [insert] in accordance with section 127 of the Corporations Act

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary



Schedule 2 - Warranties

- (a) The Company is a company limited by shares under the Corporations Act.
- (b) The Company has full power and authority to:
 - (1) own its property and to carry on its Business as it is now being conducted; and
 - (2) enter into this agreement and to carry out the transactions that this agreement contemplates.
- (c) The Company has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and to carry out the transactions contemplated by this agreement.
- (d) The Company holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to:
 - (1) enable it to properly execute this agreement and to carry out the transactions that this agreement contemplates; or
 - (2) ensure that this agreement is legal, valid, binding and admissible in evidence, and has not received any notice in writing prior to the Completion Date alleging that it is in breach of the terms of any such Authorisation, applicable law or regulation or any order, judgement or award of any court, tribunal or government body which would have a Material Adverse Effect on the Company.
- (e) As at the Execution Date, the Company holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to enable it to properly carry on its Business in the locations and in the manner in which it is conducted on the Execution Date.
- (f) This agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
- (g) Neither the Company's execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will:
 - (1) contravene any law to which it or any of its property is subject or any order of any government body that is binding on it or any of its property;
 - (2) contravene any Authorisation;
 - (3) contravene any agreement binding on it or any of its property;
 - (4) contravene its Constitution; or
 - (5) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.
- (h) No litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending, or after due inquiry, threatened which, if adversely decided, could have a Material Adverse Effect on the Company.

Subscription Agreement



- (i) It is not entering into this agreement as trustee of any trust or settlement.
- (j) An Insolvency Event has not occurred in respect of the Company or any of its related bodies corporate.
- (k) There is no circumstance which could make this agreement or any transaction contemplated by this agreement void, voidable or unenforceable under any applicable law about insolvency.
- (l) The Company has not issued or agreed to issue any other securities or instruments which may convert into fully paid ordinary shares in the Company, other than the unquoted convertible securities described below:

Security type	Number	Exercise price	Expiry date
Options	5,750,000	\$0.30	30 November 2022
Options	2,775,000	\$0.30	30 November 2023
Performance Rights	7,500,000	N/A	20 December 2024

- (m) On allotment and issue of the Shares at Completion, the Shares will rank on an equal footing in all respects with the then existing issued shares of the same class in the capital of the Company.
- (n) On allotment and issue of the Shares at Completion, the Subscriber (or its Nominee) will be the holder of the Shares free from any Encumbrance.
- (o) Upon issue of the Cleansing Statement under clause 3.4(c) or the prospectus referred to in clause 3.4(d) being lodged with ASIC, the Shares will be freely tradeable or transferrable.
- (p) The copy of the Constitution provided to the Subscriber is a correct and complete copy of the Constitution.
- (q) Other than the securities disclosed in paragraph (l) above, there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Company.
- (r) The issue of the Shares will not breach Listing Rule 7.1, or any other Listing Rule.
- (s) The Company has complied with its obligations under Listing Rule 3.1 and there is no information to which Listing Rules 3.1A.1, 3.1A.2 or 3.1A.3 apply, other than information to be disclosed in the:
 - (1) Cleansing Statement to be issued by the Company under clause 3.4(c) or the prospectus referred to in clause 3.4(d) being lodged with ASIC; and
 - (2) announcement to be issued by the Company regarding the issue of the Shares and the Farm-In and Joint Venture Agreement entered into by the Company, Redscope Enterprises Pty Ltd ACN 641 401 452 (being a wholly owned subsidiary of the Company) and Flinders Prospecting Pty Ltd ACN 146 899 863 (being a wholly owned subsidiary of the Subscriber) on or about the date of this agreement.
- (t) The Company is not aware of any reason why ASX would not grant quotation of all Shares.

Subscription Agreement



Signing page

Executed by Venus Metals Corporation Limited ACN 123 250 582 in accordance with section 127 of the Corporations Act:

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary

Executed by IGO Limited ACN 092 786 304 in accordance with section 127 of the Corporations Act:

Director

Director/Secretary

Print full name of Director

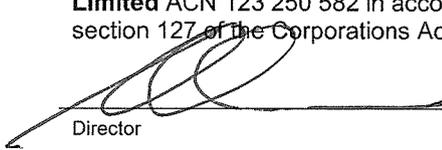
Print full name of Director/Secretary

Subscription Agreement

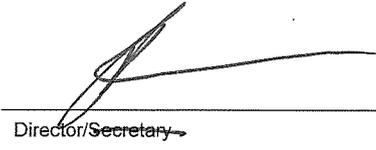


Signing page

Executed by Venus Metals Corporation Limited ACN 123 250 582 in accordance with section 127 of the Corporations Act:



Director



Director/Secretary

Matthew Vernon Hogan

Print full name of Director

PETER CHARLES HAWKINS

Print full name of Director/Secretary

Executed by IGO Limited ACN 092 786 304 in accordance with section 127 of the Corporations Act

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary

