Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Venture Minerals Limited (**VMS**)

ABN

51 119 678 385

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1) Ordinary fully paid shares (Placement) 2) Fully Paid Ordinary Shares (Entitlement Offer) 3) Listed Options (Entitlement Offer)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1) **Placement -** up to 78,091,800 ordinary shares (issued under Listing Rule 7.1 placement capacity) 2) **Entitlement Offer -**up to 208,244,802 ordinary shares under the accelerated non-renounceable entitlements offer announced by VMS on 20 May 2019, indicatively split between an **Institutional Offer** of 85,196,292 ordinary shares and a **Retail Offer** of 123,048,510 ordinary shares. 3) Up to 104,122,401 Listed options (ANREO)

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1) The new Shares to be issued under the Placement will be on the same terms as existing Shares on issue. 2) The new Shares to be issued under the Entitlement Offer will be on the same terms as existing Shares on issue. 3) Quoted Options to be issued on a 1-for-2 basis for participation in the Entitlement Offer. Exercise price of $0.035, expiring 18 June 2020 and otherwise on terms set out in the VMS prospectus dated 20 May 2019 (**Prospectus**) and the supplementary prospectus (**Supplementary**) dated 24 May 2019.
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1) and 2) Yes 3) No. Upon the exercise of the options into ordinary fully paid shares, the issued shares will rank equally in all respects with existing shares on issue. The option does not entitle the holder to participate in any dividend or interest payment. Investors who are issued new Shares under the Placement will not be entitled to participate in the Entitlement Offer in respect of those new Shares.
5	Issue price or consideration	1) and 2) $0.02 per share 3) nil.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	As per the Prospectus, funds raised under the Placement and Entitlement Offer will be used to progress the Riley Project through feasibility and a decision to mine. Funds will also be utilised on Mt Lindsay exploration and other exploration activities and general working capital expenses.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	1) 78,091,800 Shares
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	2) 208,244,802 Shares 3) 104,122,401 Quoted Options
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR 7.1: 42,950,491 LR 7.1A – Not applicable
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	The Placement and Institutional Offer – expected issue date 31 May 2019. Retail Offer – expected issue date 1 July 2019.

Number	+Class

+ See chapter 19 for defined terms.

8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	806,948,607 104,122,401	Ordinary Fully Paid Shares Quoted Options exercisable at $0.035 each on or before 18 June 2020.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	1,000,000	$0.45 options vesting upon the company successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project and expiring 18 months after vesting date
		2,000,000	$0.50 options vesting upon first shipment of DSO ore and expiring 18 months after vesting date
		2,500,000	$0.55 options vesting upon company announcement that it has made a decision to proceed with mining tin in Tasmania and expiring 18 months after vesting date
		4,000,000	$0.03 options expiring 30 October 2019.
		500,000	$0.05 options expiring 30 November 2019
		3,727,000	$0.001 options expiring 31 August 2020
		17,000,000	$0.001 options expiring 12 April 2023 subject to vesting conditions.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-Renounceable
13	Ratio in which the +securities will be offered	2 New Shares for every 5 ordinary shares held at the record date for the Entitlement Offer 1 New Quoted Option for every 2 New Shares applied for under the Entitlement Offer

+ See chapter 19 for defined terms.

14	+Class of +securities to which the offer relates	Ordinary Fully Paid Quoted Options
15	+Record date to determine entitlements	5:00pm (WST) on 27 May 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Any fractions arsing in the calculation of entitlements will be rounded up to the nearest whole number of shares or quoted options
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	**Retail Offer:** The Prospectus will only be sent to Shareholders with registered addresses in Australia and New Zealand as at 5:00pm on the Record Date
19	Closing date for receipt of acceptances or renunciations	**Institutional Offer:** 27 May 2019 **Retail Offer:** 21 June 2019
20	Names of any underwriters	Patersons Securities Limited
21	Amount of any underwriting fee or commission	4% underwriting fee
22	Names of any brokers to the issue	Patersons Securities Limited
23	Fee or commission payable to the broker to the issue	Lead Manager fee of 2.0% under both Placement and the Offer Placement selling fee of 4.0% under the Placement $45,000 corporate advisory fee
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Nil
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	**Retail Offer**: 30 May 2019.

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements *in full* through a broker?	Not applicable
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Issue date	The issue date under the institutional component of the Entitlement Offer will be 3 June 2019. The issue date under the retail offer component of the Entitlement Offer will be 1 July 2019

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

+ See chapter 19 for defined terms.

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable
39	+Class of +securities for which quotation is sought	Not applicable
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	Not applicable

42 Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 24 May 2019

Company secretary

Print name: Jamie Byrde

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	431,536,672
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	60,480,501 – 25 May 2018 1,942,000 – 25 May 2018 24,652,832 – 18 July 2018 2,000,000 – 10 August 2018 78,091,800 – to be issued on 28 May 2019 Up to 208,244,802 – to be issued on 17 June 2019
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
"A"	806,948,607

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	121,042,291
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	78,091,800 – to be issued on 28 May 2019 under LR 7.1 placement capacity
"C"	78,091,800
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	121,042,291
Subtract "C" *Note: number must be same as shown in Step 3*	78,091,800
Total ["A" x 0.15] – "C"	42,950,491 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	Not applicable
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	Not applicable
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	Not applicable
"E"	Not applicable

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	Not applicable
Subtract "E" *Note: number must be same as shown in Step 3*	Not applicable
Total ["A" x 0.10] – "E"	Not applicable *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.