Announcement Summary

Entity name

VENTURE MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday August 3, 2020

The Proposed issue is:

☑ An offer of securities under a securities purchase plan
☑ A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +security code	+Security description	Maximum Number of +securities to be issued
VMS	ORDINARY FULLY PAID	48,387,097

+Record date

Friday July 31, 2020

Offer closing date

Wednesday September 2, 2020

+Issue date

Wednesday September 9, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
VMSAO	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	25,000,000
VMS	ORDINARY FULLY PAID	129,032,258

Proposed +issue date

Thursday August 6, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VENTURE MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

51119678385

1.3 ASX issuer code

VMS

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Monday August 3, 2020

1.6 The Proposed issue is:

☑ An offer of +securities under a +securities purchase plan
☑ A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday September 18, 2020	☑ Estimated	

Comments

25,000,000 Unlisted Options will be subject to shareholder approval, to be issued to the underwriter.

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

VMS : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☑ No

Details of +securities proposed to be issued

ASX +security code and description

VMS : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

48,387,097

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
☑ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?
☑ Yes

Describe the maximum subscription condition

Maximum Subscription relating to the Share Purchase Plan is $2,500,000 which includes up to $1,000,000 of over subscriptions.

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?
☑ No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
☑ No

Describe all the applicable parcels available for this offer in number of securities or dollar value

The offer will allow eligible holders to subscribe for one of the following parcels of $2k, $5k, $10k, $15k, $20k, $25k and $30k.

Offer price details

Has the offer price been determined?
☑ Yes

In what currency will the offer be made?	What is the offer price per +security?
AUD - Australian Dollar	AUD 0.03100

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
☑ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Monday August 3, 2020

4C.2 +Record date

Friday July 31, 2020

4C.3 Date on which offer documents will be made available to investors

Wednesday August 5, 2020

4C.4 Offer open date

Wednesday August 5, 2020

4C.5 Offer closing date

Wednesday September 2, 2020

4C.6 Announcement of results

Thursday September 3, 2020

4C.7 +Issue date

Wednesday September 9, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

☑ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☑ Yes

4E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Pty Ltd

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

On Completion, the Company must pay to the Underwriter (or as the Underwriter may in writing direct):
(a) a capital raising fee of 4.0% of the Gross Proceeds (Capital Raising Fee). All third party selling and/or sub-underwriting fees will be paid by the Underwriter from this fee;
(b) a management fee of 2.0% of the Gross Proceeds (¿Management Fee¿); and
(c) a corporate advisory fee of $40,000 (plus GST).

4E.2 Is the proposed offer to be underwritten?

☑ Yes

4E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Pty Ltd

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

$1,500,000 of the Share Purchase Plan will be underwritten.

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

In addition to the fees set out in clause 9.1, the Company grants, subject to Shareholder approval, the Underwriter the right to subscribe for 25,000,000 Options at an issue price of $0.052 each upon completion of the Placement and conditional upon the Company raising a minimum of $2,500,000 under the Placement. Options are subject to shareholder approval.

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Significant Terminating Events - note list is not exhaustive but events below are deemed to be market sensitive:
(a) (Delisting) ASX advises the Company that it will be removed from the Official List or that its Shares will be delisted or suspended from Official Quotation by ASX for any reason (excluding any suspensions in place in connection with the Offer or the Placement); or
(b) (Indices fall): any of the All Ordinaries Index or the Standard and Poors/ASX Small Resources Index as published by ASX is at any time after the date of this Agreement at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or
(c) (Iron Ore Price Fall): the Platts IODEX 62% FE CFR China index (in US Dollars per dry metric tonne), is at any time after the date of this Agreement at a level that is 15.0% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☑ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☑ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds will primarily be used to commence production at the Riley Iron Ore Mine; and
To further exploration on its Kulin Gold Project and the Golden Grove North Copper-Gold Project as well as general working capital.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☑ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

Any country outside Australia and New Zealand.

4F.3 URL on the entity's website where investors can download information about the proposed offer

Share Purchase Plan Documents available from 5th of August 2020

4F.4 Any other information the entity wishes to provide about the proposed offer

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

VMS : ORDINARY FULLY PAID

Number of +securities proposed to be issued

129,032,258

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.03100

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

VMSAO : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities

Issued to the underwriters of the Share Purchase Plan Subject to shareholder approval

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

25,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday August 6, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
☑ **No**

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
☑ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

129,032,258 Placement Shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
☑ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
☑ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

On Completion, the Company must pay to the Underwriter (or as the Underwriter may in writing direct):
(a) a capital raising fee of 4.0% of the Gross Proceeds (¿Capital Raising Fee¿). All third party selling and/or sub-underwriting fees will be paid by the Underwriter from this fee;
(b) a management fee of 2.0% of the Gross Proceeds (¿Management Fee¿); and
(c) a corporate advisory fee of $40,000 (plus GST).

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds will primarily be used to commence production at the Riley Iron Ore Mine; and
To further exploration on its Kulin Gold Project and the Golden Grove North Copper-Gold Project as well as general working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue