Tuesday, 8 September 2020

Venture Raises $2.5 million from Heavily Oversubscribed SPP

HIGHLIGHTS

- **$2.5 million raised under an oversubscribed Share Purchase Plan which includes $1 million of oversubscriptions;**
- **Applications received for $3.6 million representing over subscriptions of 240% from the $1.5 million Share Purchase Plan;**
- **Funds will primarily be used to ramp-up mining and processing at the Riley Iron Ore Mine; and**
- **Other funds used to advance exploration on Venture's Kulin Gold Project and Golden Grove North Copper-Gold project, as well as general working capital.**

Venture Minerals Limited (ASX : **VMS**) ("**Venture**" or "**the Company**") is pleased to announce that it raised $2.5 million from its heavily oversubscribed Share Purchase Plan (**SPP**).

Total applications received under the SPP, which originally sought to raise $1.5 million, amounted to $3.6 million. Given the exceptional high level of demand under the SPP, applications have been scaled back.

The funds raised under the SPP are in addition to the $4 million raised in the private placement completed in August 2020 ensuring the Company was well funded to progress mining at its Riley Iron Ore Mine, as well as to advance the priority exploration projects.

Venture Minerals' Managing Director Andrew Radonjic, said:

"The capital raisings completed over the past month have substantially boosted our cash reserves and allow us to continue the ramp-up of production at the Riley Iron Ore Mine to capitalise on the current high iron ore prices."

"It's an exciting time for Venture, and we thank shareholders for their overwhelming support of the SPP and the Riley Iron Ore Mine."

The SPP was conducted as per the ASX announcement dated 3 August 2020 and the Share Purchase Plan Offer Booklet dated 5 August 2020, which closed on 2 September 2020 with substantial oversubscriptions.

A total of 80,645,161 shares will be issued pursuant to the SPP. Applicants under the SPP will receive a letter in the coming days from Automic with confirmation of their personal allocations and instructions on how to receive a refund by EFT (where applicable).

Scale-back of SPP applications:

The scale-back has been undertaken pursuant to a protocol designed to deliver a fair and equitable allocation to Eligible Shareholders. In most cases, scale-backs are on a pro-rata basis having regard to the relative shareholding of applicants as at the Record Date. Key aspects of the allocation protocol are:

1. Late applications were excluded from the SPP.
2. Other applications from Eligible Shareholders were admitted to the SPP but only up to a maximum amount allowed for their size of shareholding as at the Record Date.
3. Column 1 in the table below shows bands of shareholdings at as the Record Date and Column 2 shows the maximum dollar amount allowed for each band.
4. Column 3 in the table below shows a pro-rata scale-back to the 1-50000 shares held band which were scaled back by approximately 52%.

Column 1	Column 2	Column 3
Range of shareholding as at Record Date	**Dollar amount of SPP application allowed in each range**	**Final dollar SPP allocation after scale-back of application allowed***
1 -50,000	2,000	1,048
50,001-150,000	5,000	5,000
150,001-250,000	10,000	10,000
250,001-350,000	15,000	15,000
350,001-450,000	20,000	20,000
450,001-550,000	25,000	25,000
550,001+	30,000	30,000

** Subject to minor differences due to rounding*

Shares under the SPP are expected to be issued on 9 September 2020, with trading on the ASX expected to commence on 10 September 2020.

Terms used above have the meanings given in the SPP Terms and Conditions included in the SPP Offer Booklet per the ASX announcement of 5 August 2020.

Authorised by the Board of Venture Minerals Limited:



Andrew Radonjic

Managing Director

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr George consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.

About Venture

"Venture Minerals Ltd (**ASX : VMS**) is entering an exciting phase as it looks to move from explorer to producer and is production ready at the Riley Iron Ore Mine in northwest Tasmania. At the neighbouring Mount Lindsay Tin-Tungsten Project in North-West Tasmania, higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution has refocused Venture's approach to developing Mount Lindsay. Already one of the world's largest undeveloped Tin deposits, the Company recently commissioned an Underground Scoping Study on Mount Lindsay that will leverage off the previously completed feasibility work. In Western Australia, Chalice Gold Mines (**ASX : CHN**) recently committed to spend up to $3.7m in Venture's South West Project, to advance previous exploration completed by Venture to test a Julimar lookalike Nickel-Copper-PGE target. At the Company's Golden Grove North Project, it has already identified two new VMS (Volcanogenic Massive Sulfide) Targets discovered along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture will also be starting a low-cost drill program designed to bring forward a potential new gold discovery at the Kulin Project.

COVID-19 Business Update

Venture is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations. Venture continues to assess developments and update the Company's response with the highest priority on the safety and wellbeing of employees, contractors and local communities. Venture will utilise a local workforce and contractors where possible, and for critical mine employees that are required to fly in and fly out, Venture has obtained the appropriate COVID-19 entry permits into Tasmania.

Authorised by:

Andrew Radonjic
Managing Director
Venture Minerals Limited
Telephone: +61 (0) 8 6279 9428
Email: admin@ventureminerals.com.au

For more information, please contact

Cameron Morse
Media enquiries
FTI Consulting
Telephone: +61 (0) 8 9321 8533
Mobile: +61 (0) 433 886 871
Email: cameron.morse@fticonsulting.com