ASX Announcement
Monday, 27 May 2019
Ref: /VMS/606/VMS0500

Venture successfully completes Institutional Entitlement Offer

Highlights

- Venture completes Placement and **fully underwritten** Institutional Entitlement Offer to raise $2.6 million;
- Proceeds to be used to **advance feasibility and development of Riley Iron Ore Project,** subject to a decision to mine;
- Strong support from existing and new shareholders;
- Retail Entitlement Offer period opens;
- Entitlement Offer fully underwritten.

Venture Minerals Ltd (ASX: VMS) ("Venture" or "the Company") is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its fully underwritten 2 for 5 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) which was announced to the ASX on 20 May 2019 along with the completion of the Placement (as previously announced on 24 May 2019).

The Entitlement Offer comprises the Institutional Entitlement Offer and a Retail Entitlement Offer (as defined below).

The funds received from the capital raising will be used to complete the updated feasibility study on the Riley Iron Ore project and, subject to a decision to mine being reached by the Board, the funds will be used to bring the mine into production.

Institutional Entitlement Offer

The Institutional Entitlement Offer has closed, raising approximately $1.1 million at an offer price of $0.02 per new share (**New Share**). New Shares to be issued pursuant to the Institutional Entitlement Offer will, from their issue date, rank equally with existing shares on issue in the Company.

Under the Institutional Entitlement Offer, a 1-for-2 free attaching New Option with an exercise price of $0.035, expiring 18 June 2020 will be issued.

Settlement of the Institutional Entitlement Offer is expected to occur on Friday, 31 May 2019, with the New Shares issued and expected to commence trading on ASX on Monday, 3 June 2019. The New Options will only be quoted after the Retail Entitlement Offer is completed.

Venture's Managing Director, Mr Andrew Radonjic commented: "**The company would like to thank the new and existing Institutional Shareholders, including the major shareholders for their support.**"

"We welcome the opportunity to provide all shareholders under the Entitlement Offer, to participate in the future of the Company as we enter an exciting phase of working towards potentially bringing Australia's next iron ore mine into development".

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 520.6 million
Market Cap: $12.0 million
Cash: $0.4m (31 March 19)

Recent Announcements

Venture kicks-off Riley Iron Ore Mine updated study (16/05/2019)

Riley Mine off-take secured with Tier 2 Iron Ore Trader (2/05/2019)

Quarterly Report ending 31 March 2019 (26/04/2019)

Half Year Report ending 31 December 2018 (14/03/2019)

Major EM Survey to Target Renison Style Tin Mineralisation at Mount Lindsay (13/03/2019)

Further massive sulfides intersected with Cu & Zn at Thor (21/02/2019)

RIU Explorers' Conference Presentation – February 2019 (20/02/2019)

Venture to review restarting Riley Iron Ore Mine (18/02/2019)

Quarterly Report for period ending 31 December 2018 (22/01/2019)

Quarterly Activities Report (31/12/2018)

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Commencement of Retail Entitlement Offer

The retail component of the Entitlement Offer, which is fully underwritten, will comprise offers to raise an approximate amount of $3.1 million (**Retail Entitlement Offer**). The **Entitlement Offer is fully underwritten by Patersons Securities Ltd**.

Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date (Eligible Retail Shareholders), have the opportunity to take up their entitlement of new Shares at the offer price with a 1-for-2 free attaching option, on the terms and conditions outlined in the prospectus lodged with ASIC and the ASX dated 20 May 2019 and supplementary prospectus dated 24 May 2019 to be sent to Eligible Retail Shareholders on or around 30 May 2019. The Retail Entitlement Offer is anticipated to close on 21 June 2019. Eligible Retail Shareholders can choose to take up all, part, or none of their Entitlements.

Furthermore, the Retail Entitlement Offer will include a shortfall facility under which Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders. There is no guarantee that applicants under the shortfall facility will receive all or any of the additional shares for which they apply.

New Shares under the Retail Entitlement Offer are expected to be issued on or around 1 July 2019. Venture will seek quotation of the New Shares and New Options issued under the Retail Entitlement Offer on ASX. Please note that Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

Placement

As announced on 24 May 2019, in addition to the Entitlement Offer, Venture has received firm commitments under the Placement to sophisticated and professional investors under ASX Listing Rule 7.1 placement capacity to raise $1,561,836 through the issue of 78,091,800 Ordinary Shares ("Shares") at an issue price of $0.02 per Share. The Placement is scheduled to be completed by 30 May 2019.

Under the Placement, a 1-for-2 free attaching option ("New Option") with an exercise price of $0.035, expiring 18 June 2020 will be issued subject to shareholder approval to be sought at a General Meeting expected to be held in early July 2019. Venture will seek quotation of the Shares and New Options issued under the Placement on ASX.

Entitlement Offer Timetable

A timetable in relation to the Entitlement Offer (which has been approved by ASX) is set out below. Further details in relation to the Entitlement Offer are set out in the Prospectus lodged by the company on 20 May 2019 and supplementary prospectus on 24 May 2019 with ASIC and the ASX.

Dispatch of the Prospectus together with entitlement and acceptance form to shareholders is expected to occur on or around 30 May 2019.

Event	Date
Request for trading halt Announcement of Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	20 May 2019
Institutional Offer opens	20 May 2019
Lodgement of Supplementary Prospectus and Announcement of Underwriting	24 May 2019 (pre market open)
Announcement of results of Institutional Offer	27 May 2019 (pre market open)
Trading halt (Suspension) lifted Trading resumes on an ex-entitlement basis	27 May 2019
Record Date for the Retail Offer	27 May 2019 (5:00pm WST)
Prospectus despatched to Shareholders Company announces the despatch has been completed	30 May 2019
Opening Date for Retail Offer	30 May 2019
Settlement of Institutional Offer and Placement	31 May 2019
Updated Appendix 3B for Securities issued under Institutional Offer lodged (if required)	31 May 2019 (no later than 10:00am WST)
Quotation of Shares issued under the Institutional Offer and Placement	3 June2019
Last day to extend Retail Offer closing date	18 June 2019
Closing Date of Offer	21 June 2019
Announcement of results of Retail Offer	26 June 2019
Updated Appendix 3B for Securities issued under the Retail Offer (if required)	28 June 2019 (no later than 10:00am WST)
Quotation of Shares and New Options issued under the Retail Offer (together with New Options issued under the Institutional Offer)	1 July 2019
Expected despatch of holding statements for retail holders	2 July 2019

The above timetable is indicative only and is subject to change. The Company reserves the right, in conjunction with Patersons Securities Limited, the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable.

This announcement ends the voluntary suspension as per the extension lodged on 24 May 2019 and trading halt first requested on 20 May 2019. The company is not aware of any reason why the ASX would not allow trading to commence immediately.

Ends.

For detailed information on all aspects of the company and its project please visit:
www.ventureminerals.com.au or contact:

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