Update Summary

Entity name

VENTURE MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

31/12/2021

Reason for update to a previous announcement

Oversubscriptions accepted by the Board under the Share Purchase Plan (SPP) in accordance with the SPP Offer Booklet dated 13 December 2021 and announcement dated 31 December 2021.

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.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

51119678385

1.3 ASX issuer code

VMS

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Oversubscriptions accepted by the Board under the Share Purchase Plan (SPP) in accordance with the SPP Offer Booklet dated 13 December 2021 and announcement dated 31 December 2021.

1.4b Date of previous announcement to this update

10/12/2021

1.5 Date of this announcement

31/12/2021

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 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

☑ No

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

166,666,205

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

Oversubscriptions accepted by the Board under the Share Purchase Plan (SPP) in accordance with the SPP Offer Booklet dated 13 December 2021.

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)?

☑ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☑ Yes

Is the minimum acceptance unit based or dollar based?

☑ Dollar based ($)

Please enter the minimum acceptance value

$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☑ Yes

Is the maximum acceptance unit based or dollar based?

☑

Dollar based ($)

Please enter the maximum acceptance value

$ 30,000

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

$2,000, $5000, $10,000, $15,000, $20,000, $25,000 and $30,000.

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 0.03600

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?
☑ Yes

Describe the scale back arrangements

The Directors in their absolute discretion determine to apply the scale back to the extent and in the manner they seem fit, which may include taking into account a number of factors, including but not limited to the pro rata size of shareholdings at the Record Date and the total applications received from eligible shareholders.

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

10/12/2021

4C.2 +Record date

9/12/2021

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

13/12/2021

4C.4 Offer open date

13/12/2021

4C.5 Offer closing date

29/12/2021

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

6/1/2022

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?

☑ No

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

☑ Yes

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

Canaccord Genuity (Australia)

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

Fully Underwritten Share Purchase Plan

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

6% brokerage.
Upon successful completion the underwriter will be entitled to receive 7,500,000 options plus a 1 for 5 (SPP underwriter options) (Up to 14,444,444 options) 2 year options with an exercise price of $0.054.

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

Indices falling 10% (All Ordinaries of ASX500) from the date of agreement.
Tin price falling 15% from the date of the agreement.
Default or breach of the Underwriting Agreement or contravention of a constitution or Act.

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

The company intends to use the funds to expedite the Mount Lindsay Tin-Tungsten drilling and exploration program and complete the updated feasibility study for the project as well as general working capital purposes

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

All except for Australia and New Zealand.

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

Once documents are lodged with the ASX they will be made available at www.ventureminerals.com.au

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 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
☑ 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

118,055,556

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 0.03600

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

17/12/2021

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?

118,055,556

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)

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

6% Brokerage

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

The company intends to use the funds to expedite the Mount Lindsay Tin-Tungsten drilling and exploration program and complete the underground feasibility study for the project as well as general working capital purposes.

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

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)