

Venture Raises \$6 Million from Heavily Oversubscribed SPP

- ▼ \$6.0 million raised under an oversubscribed Share Purchase Plan which includes \$4.75 million of oversubscriptions;
- ▼ Applications received for \$8.7 million representing over subscriptions of 700% from the \$1.25 million Share Purchase Plan;
- ▼ Mount Lindsay Tin-Tungsten Project's Updated Feasibility Study is now fully funded;
- ▼ Additional funding now enables exploration at the Mount Lindsay Tin-Tungsten Project located in Australia's Premier Tin District to be accelerated so that priority targets can be tested with the aim of bringing forward the next Tin discovery.

Venture Minerals Limited (ASX : **VMS**) ("**Venture**" or "**the Company**") is pleased to announce that it raised \$6 million from its heavily oversubscribed Share Purchase Plan (**SPP**).

Total applications received under the SPP, which originally sought to raise \$1.25 million, amounted to \$8.7 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 \$4.25 million raised in the private placement completed on 17 December 2021 ensuring the Company was fully funded to complete the updated feasibility study on its flagship Mount Lindsay Tin-Tungsten Project in Tasmania and with the additional funding accelerate the testing of priority exploration targets also at Mount Lindsay.

The SPP was conducted as per the ASX announcement dated 10 December 2021 and the Share Purchase Plan Offer Booklet dated 13 December 2021, which closed on 29 December 2021 with substantial oversubscriptions.

A total of 166,666,205 shares (subject to final rounding) 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 or invalid applications were excluded from the SPP.
2. Applications received from Eligible Shareholders with an unmarketable parcel of shares or approximately 12,500 shares were scaled to a maximum application of \$2,000 which represented 72 shareholders.
3. Other applications from Eligible Shareholders which represented 722 applications received under the SPP were scaled to approximately 77% of their valid application amount.

Shares under the SPP are expected to be issued on **6 January 2022**, with trading on the ASX expected to commence on **7 January 2022**. 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).

Terms used above have the meanings given in the SPP Terms and Conditions included in the SPP Offer Booklet per the ASX announcement of 13 December 2021.

The release of this announcement was authorised by the Board of Venture Minerals Limited.

Ends

Jamie Byrde
Company Secretary