



Update Summary

Entity name

VENTURE MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

2/5/2023

Reason for update to a previous announcement

To update for the appointment of Canaccord as Lead Manager to the Share Purchase Plan.

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

To update for the appointment of Canaccord as Lead Manager to the Share Purchase Plan.

1.4b Date of previous announcement to this update

26/4/2023

1.5 Date of this announcement

2/5/2023

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan



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?

Yes

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

166,666,666

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?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.01800

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

Attaching +Security

The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Listed Options with a 2 year expiry from date of issue and a \$0.036 exercise price.



+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

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

55,555,555

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan

Yes

Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS

Yes

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 all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0360

Expiry date

18/6/2025



Details of the type of +security that will be issued if the option is exercised

VMS : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:VMS)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The prospectus will be made available at www.ventureminerals.com.au once finalised.

Part 4C - Timetable

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

26/4/2023

4C.2 +Record date

24/4/2023

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

1/5/2023

4C.4 Offer open date

1/5/2023

4C.5 Offer closing date

15/5/2023

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

18/5/2023

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) Limited

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

2% lead manager fee plus 4% for any shortfall placed.

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

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

No other material fees outside normal legal, share registry and listing fees of the offer.

Part 4F - Further Information

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

Metallurgical testwork at Mount Lindsay Project and undertake drilling and exploration at the company's Rare Earth Projects in Western Australia including the Kulin, Bandy, Brothers REE Projects and 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, New Zealand , Hong Kong and Singapore

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

Available at www.ventureminerals.com.au and <https://wcsecure.weblink.com.au/pdf/VMS/02660930.pdf>

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