

Venture Secures Funding for Resource drill out at Jupiter

The Board of Venture Minerals Limited (“Company” or “Venture”) (**ASX:VMS**) is pleased to announce it has received binding commitments from institutional and sophisticated investors to raise \$2m through a single tranche placement with an issue price per Share of \$0.0075 (“Placement”). On completion of the raising Venture will be fully funded to a maiden resource at the exciting new, high grade, Jupiter REE discovery in Western Australia.

The raising has been supported by existing shareholders and attracted new institutional investors, allowing the Company to fast-track resource drilling and metallurgical testwork at the newly discovered Jupiter Prospect, where recent Reverse Circulation drilling intersected over 7,000ppm TREO.

The Placement will be completed under the Company’s existing capacity, with all new subscribers receiving a one (1) for one (1) free attaching listed option (ASX:VMSO) with an exercise price of \$0.036 and an expiry date of 25 July 2025. The options will be issued subject to shareholder approval.

As part of the Placement, Directors and management will subscribe for \$0.1m of Shares on the same terms with the applications by Directors will be subject to shareholder approval.

Evolution Capital and Peak Asset Management acted as Joint Lead Managers to the Placement.

Managing Director, Andrew Radonjic commented:

“The ability to attract strong funding support to continue our exploration work at the Jupiter Clay Hosted Rare Earths Prospect speaks volumes to the potential of the Brothers Project in Western Australia. Results to date are proving that our Rare Earths Project is capable of delivering a large scale, high grade, clay hosted rare earth resource and we look forward to updating our new and existing shareholders in the coming months.”

Placement Details

Under the terms of the Placement, the company will issue 266,666,667 Shares with an issue price of \$0.0075 under the company’s ASX Listing Rule 7.1 placement capacity. The shares will be issued to new and existing institutional and sophisticated investors and completed on or around 22 December 2023.

Participants in the Placement will also receive a one (1) for one (1) free attaching listed option (ASX:VMSO) with an exercise price of \$0.036 and an expiry date of 25 July 2025. The options will be issued subject to shareholder approval.

Authorised by the Board of Venture Minerals Limited.



Andrew Radonjic
Managing Director

No New Information

All material assumptions and technical parameters underpinning the exploration results referred to within previous ASX announcement *29 November 2023 Jupiter Delivers over 7,000ppm TREO from Maiden RC Drilling* continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.

About Venture Minerals

Venture Minerals Ltd (ASX: VMS) has made a recent discovery at the Brothers REE Project including the Jupiter Clay Hosted Rare Earths Prospect. The Brothers Project includes the Iron Duke JV which hosts the Jupiter Prospect and is a potentially significant REE clay hosted discovery near Yalgoo in Western Australia. Brothers is well located to significant infrastructure including the port of Geraldton, Iluka's Eneabba Rare Earths Refinery and Lynas Rare Earths currently operating Mount Weld Concentrator. The Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work, and recently included additional, potential large-scale quantities of tin and boron within the current resource base, and extensively throughout the greater Mount Lindsay skarn system. The tin-borates have not previously been assessed in any mining studies. Borate minerals contain a large amount of Boron, a critical mineral in the solar panel industry. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently committed to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project. At the Company's Golden Grove North Project, SensOre (ASX: S3N) is farming in whilst Venture retains the REE rights, the earn-in includes drilling of the Vulcan High Grade REE Target. SensOre's proprietary AI technology has already highlighted lithium and copper exploration potential at Golden Grove North. The Company has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre-long Ni-Cu-PGE targets within the Kulin Project, whilst recent exploration has identified clay hosted REE targets

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