VENTURE MINERALS LIMITED ACN 119 678 385 NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

DATE: Tuesday, 20 February 2024

PLACE: The meeting will be held at: Subiaco Meeting Rooms Level 1, Suite 9 110 Hay Street Subiaco, WA 6008.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm on 18 February 2024.

BUSINESS OF THE MEETING

AGENDA

1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 260,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. **RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 260,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT - ANDREW RADONJIC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,666,667 Shares and 2,666,667 Options to Andrew Radonjic (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT - MEL ASHTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares and 4,000,000 Options to Mel Ashton (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS – EVOLUTION CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS – PEAK ASSET MANAGEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Unrelated Placement Participants) or an associate of that person or those persons.
Resolution 2 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Unrelated Placement Participants) or an associate of that person (or those persons).
Resolution 3 – Approval of Director Participation in Placement – Andrew Radonjic	Andrew Radonjic (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval of Director Participation in Placement – Mel Ashton	Mel Ashton (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Lead Manager Options – Evolution Capital	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Evolution capital) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Lead Manager Options – Peak Asset Management	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Peak Asset Management) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6279 9428.

By order of the Board

Jamie Byrde Company Secretary Dated: 18 January 2024

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 5

1.1 Overview of the Placement

As announced on 15 December 2023, the Company received binding commitments from new and existing institutional and sophisticated investors to raise \$2,000,000 through the issue of 266,666,667 Shares at an issue price of \$0.0075 per Share (**Placement Shares**), together with one (1) free attaching listed Option (ASX:VMSO) (**Placement Options**) for every one (1) Share subscribed for and issued, exercisable at \$0.036 each on or before 25 July 2025 (**Placement**).

The Placement Shares and Placement Options are together referred to as the **Placement Securities**.

The issue of the Placement Securities comprises:

- (a) 260,000,000 Placement Shares issued under the Company's existing placement capacity under Listing Rule 7.1 to unrelated Placement participants (**Unrelated Placement Participants**) on 22 December 2023 (the subject of Resolution 1); and
- (b) the following securities to be issued, subject to Shareholder approval at this Meeting:
 - (i) 260,000,000 Placement Options be issued to the Unrelated Placement Participants (the subject of Resolution 2);
 - (ii) 2,666,667 Placement Shares and 2,666,667 Placement Options to be issued to Managing Director, Andrew Radonjic (the subject of Resolution 3); and
 - (iii) 4,000,000 Placement Shares and 4,000,000 Placement Options to be issued to Non-Executive Chairman, Mel Ashton (the subject of Resolution 4).

The funds raised under the Placement will be applied towards funding a maiden resource at the Jupiter REE discovery in Western Australia and fast tracking resource drilling and metallurgical testwork at the newly discovered Jupiter Prospect.

1.2 Joint Lead Managers

As announced on 15 December 2023, the Company engaged the services of Evolution Capital and Peak Asset Management to act as joint lead managers to the Placement (**Joint Lead Managers**) pursuant to a mandate dated 13 December 2023 (**Lead Manager Mandate**).

In consideration of the lead manager services, the Company agreed to:

(a) subject to Shareholder approval, issue 10,000,000 Options to Evolution Capital and 10,000,000 Options to Peak Asset Management on the same terms and conditions as the Placement Options (Lead Manager Options); and

(b) pay a management and selling fee of 6% of the \$1,905,000 raised directly by the Joint Lead Managers under the Placement (being, \$114,300). Evolution Capital will receive \$54,300 and Peak Asset Management will receive \$60,000.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

Resolution 5 seeks Shareholder approval to issue the Lead Manager Options.

2. **RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

2.1 General

As set out in section 1.1 above, on 22 December 2023, the Company issued 260,000,000 Placement Shares to the Unrelated Placement Participants.

The issue of the 260,000,000 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the 260,000,000 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 260,000,000 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 260,000,000 Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 260,000,000 Placement Shares.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the 260,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 260,000,000 Placement Shares.

If Resolution 1 is not passed, the 260,000,000 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 260,000,000 Placement Shares.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the 260,000,000 Placement Shares were issued to the Unrelated Placement Participants, being professional and sophisticated investors who were identified by the Directors and are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers, in conjunction with the Directors, seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Unrelated Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 260,000,000 Placement Shares were issued and the 260,000,000 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 260,000,000 Placement Shares were issued on 22 December 2023;
- (e) the issue price was \$0.0075 per Placement Shares. The Company has not and will not receive any other consideration for the issue of the 260,000,000 Placement Shares;
- (f) the purpose of the issue of the 260,000,000 Placement Shares is set out in Section 1.1 above; and
- (g) the 260,000,000 Placement Shares were issued pursuant to customary placement offer letters between the Company and the Unrelated Placement Participants, where each Unrelated Placement Participant agreed to subscribe for and the Company agreed to issue the Placement Shares (with one (1) free attaching Placement Option for every one (1) Placement Share subscribed for and issued). The Placement Options are the subject of Resolution 2.

3. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

As set out in Section 1.1, one (1) free attaching Placement Option will be issued for everyone one (1) Placement Share subscribed for and issued under the Placement. Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 260,000,000 Placement Options to be issued to the Unrelated Placement Participants.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the 260,000,000 Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the 260,000,000 Placement Options. In addition, the issue of the 260,000,000 Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the 260,000,000 Placement Options.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 260,000,000 Placement Options.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the 260,000,000 Placement Options will be issued to the Unrelated Placement Participants, being professional and sophisticated investors who were identified by the Directors and are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers, in conjunction with the Directors, seeking expressions of interest to participate in the capital raising from non-related parties of the Company
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Unrelated Placement Participants will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 260,000,0000 Placement Options will be issued;
- (d) the 260,000,000 Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the 260,000,000 Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted

by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the 260,000,000 Placement Options will occur within 5 days of the Meeting;

- (f) the issue price will be nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a one (1) for one (1) basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of the 260,000,000 Placement Options is set out in Section 1.1 above; and
- (h) the 260,000,000 Placement Options are being issued pursuant to customary placement offer letters between the Company and Unrelated Placement Participants, where by each Unrelated Placement Participant is entitled to receive one (1) Placement Option free attaching to every one (1) Placement Share issued under the Placement. Details of the Placement are set out in Section 1.1; and
- (i) the 260,000,000 Placement Options are not being issued under, or to fund, a reverse takeover.

4. **RESOLUTIONS 3 TO 4 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT**

4.1 General

As set out in Section 1.1 above, Directors Andrew Radonjic and Mel Ashton (**Related Party Participants**) wish to participate in the Placement on the same terms as Unrelated Placement Participants (**Participation**).

Accordingly, Resolutions 3 to 4 seek Shareholder approval under and for the purposes for Listing Rule 10.11 for the issue of 6,666,667 Shares (**Participation Shares**) and 6,666,667 Options (**Participation Options**):

- (a) Resolution 3 seeks Shareholder approval for the issue of 2,666,667 Participation Shares and 2,666,667 Participation Options to Andrew Radonjic (or his nominee); and
- (b) Resolution 4 seeks Shareholder approval for the issue of 4,000,000 Participation Shares and 4,000,000 Participation Options to Mel Ashton (or his nominee),

as a result of the Participation on the terms set out below.

The Participation Shares and Participation Options are together referred to as the **Participation Securities.**

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of the Participation Securities which constitutes giving a financial benefit and each of the Related Party Participants, is a related party of the Company by virtue of being a Director.

The Directors (other than Andrew Radonjic who has a material personal interest in the Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Participation Securities will be issued to Andrew Radonjic (or his nominee) on the same terms as the Placement Shares issued and Placement Options to be issued to Unrelated Placement Participants under the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mel Ashton who has a material personal interest in the Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Participation Securities will be issued to Mel Ashton (or his nominee) on the same terms as Placement Shares issued and Placement Options to be issued to Unrelated Placement Participants under the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Participation Securities under the Participation within one month after

the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Participation Securities under the Participation and no further funds will be raised in respect of the Capital Raising.

Resolution 3 and 4 are independent each other.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Participation Securities will be issued to the Related Party Participants (or their nominee), who each fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Participation Securities to be issued to the Related Party Participants (or their nominees) is 6,666,667 Participation Shares and 6,666,667 Participation Options, comprising:
 - (i) 2,666,667 Participation Shares and 2,666,667 Participation Options to Andrew Radonjic (or his nominee) pursuant to Resolution 3; and
 - (ii) 4,000,000 Participation Shares and 4,000,000 Participation Options to Mel Ashton (or his nominee) pursuant to Resolution 4;
- (c) the Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the terms and conditions of the Participation Options are set out in Schedule 1;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Participation Securities will be issued on the same date;
- (f) the Participation Securities will have an issue price of \$0.0075 per Participation Share, and nil per Participation Options, as the Participation Options will be issued free attaching to the Participation Shares on a 1:1 basis, being the same terms issue price as the Placement Shares and Placement Options. The Company will not receive any other consideration for the issue of the Participation Securities (other than in respect of funds received on exercise of the Participation Options);
- (g) the Participation Securities will be issued as part of the Placement. The purpose of the Placement is to raise capital, which the Company intends to use in the manner set out in Section 1.1 above;

- (h) the Participation Securities to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (i) the Participation Securities are being issued pursuant to customary placement offer letters between the Company and the Directors on the same terms as the Placement, where each Director, subject to approval of Resolutions 3 and 4, has agreed to subscribe for and the Company has agreed to issue Participation Shares together, with one (1) free attaching Participation Option; and
- (j) a voting exclusion statement is included in Resolutions 3 and 4 of the Notice.

5. RESOLUTIONS 5 AND 6 - APPROVAL TO ISSUE LEAD MANAGER OPTIONS

As set out in Section 1.2 above, the Company is proposing to the Lead Manager Options in part consideration for services provided by the Joint Lead Managers.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.1 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. In such circumstances, the Company may be required to re-negotiate payment terms under the Lead Manager Mandate which may require the Company to pay the Joint Lead Managers additional cash fees.

Resolutions 5 and 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

5.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Lead Manager Options will be issued to the Joint Lead Managers (or their nominees) and comprises:
 - (i) 10,000,000 Lead Manager Options to Evolution Capital pursuant to Resolution 5; and
 - (ii) 10,000,000 Lead Manager Options to Peak Asset Management pursuant to Resolution 6;

- (b) the maximum number of Lead Manager Options to be issued is 20,000,000. The terms and conditions of the Lead Manager Options are on the same terms as the Placement Options as set out in Schedule 1;
- (c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (d) the Lead Manager Options will be issued at a nil issue price, in consideration for Lead Manager services provided by the Joint Lead Managers in connection with the Placement;
- (e) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Lead Manager Options are being issued to the Joint Lead Managers under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.2 above; and
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Venture Minerals Limited (ACN 119 678 385).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Evolution Capital means Evolution Capital Pty Ltd.

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Lead Managers has the meaning set out in Section 1.2 of the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Mandate has the meaning set out in Section 1.2 of the Notice.

Lead Manager Options has the meaning set out in Section 1.2 of the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participation has the meaning set out in Section 4.1 of the Notice.

Participation Options has the meaning set out in Section 4.1 of the Notice.

Participation Shares has the meaning set out in Section 4.1 of the Notice.

Participation Securities has the meaning set out in Section 4.1 of the Notice.

Peak Asset Management means Peak Asset Management as authorised representative of Dayton Way Securities.

Placement has the meaning set out in Section 1.1 of the Notice.

Placement Options has the meaning set out in Section 1.1 of the Notice.

Placement Securities has the meaning set out in Section 1.1 of the Notice.

Placement Shares has the meaning set out in Section 1.1 of the Notice.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participants has the meaning set out in Section 4.1 of the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Unrelated Placement Participants has the meaning set out in Section 1.1 of the Notice.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.036 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) 25 July 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(I) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Proxy Voting Form

in person, please bring this with you for Securityholder registration.

VENTURE MINERALS LIMITED | ABN 51 119 678 385

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 18 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form , including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE: +61 2 8583 3040

All enquiries to Automic: WEBSITE:

https://automicgroup.com.au/

PHONE:

1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of VENTURE MINERALS LIMITED, to be held at **10.00am (AWST) on Tuesday, 20 February 2024 at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco, WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Reso	lutions	For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES			
2	APPROVAL TO ISSUE PLACEMENT OPTIONS			
3	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT - ANDREW RADONJIC			
4	APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT - MEL ASHTON			
5	APPROVAL TO ISSUE LEAD MANAGER OPTIONS – EVOLUTION CAPITAL			
6	APPROVAL TO ISSUE LEAD MANAGER OPTIONS – PEAK ASSET MANAGEMENT			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Securityholder 2	Securityholder 3									
Director	Director / Company Secretary									
Do	ate (DD/MM/YY)									
	Director									

VMS