

New Managing Director appointed, Board & Management Change

Venture Minerals Limited (ASX: VMS) (Venture or Company) advises that Andrew Radonjic has tendered his resignation. The Board has appointed Non-Executive Director, Philippa Leggat, to the role of Managing Director effective today, 20 May 2024.

Andrew commenced with Venture in 2006 and has been integral to the acquisition and development of the company's portfolio of projects, culminating in the landmark discovery of the Jupiter Rare Earths Project in Western Australia. During the 17-year period, Andrew helped navigate the business through difficult economic periods including the global financial crisis and Covid 19, whilst continuing to build an exploration portfolio of projects that has formed the basis for the growth and development.

Philippa joined the board in late 2023 to lead the board renewal process. The initial Jupiter drilling results demonstrated the significant potential of the project which enabled the Company to attract high-calibre candidates in Tim Lindley and Nick Cernotta to the join the board.

Philippa is a mineral industry executive with over 20 years of experience in advancing domestic and international projects along the value chain. She has served as an executive director and advisor to ASX listed companies engaged in capital raising, exploration, development and project evaluation. Philippa has a track record of negotiating value accretive project acquisitions, identifying and communicating an organisation's competitive advantages to raise its profile.

In addition to her advisory work, Philippa previously served in ASX-listed companies as CEO of Comet Resources, Executive Director of Geopacific Resources and Non-Executive Director of Kula Gold, and Ensurance Ltd. She is a Non-Executive Director of Harena Resources, a private company that is focused on developing a large Ionic Clay Rare Earths Project in Madagascar. Philippa holds bachelor's degrees in commerce (financial management) and Art (jewellery, gemmology and metallurgy). She is a graduate member of the Australian Institute of Company Directors.

Non-Executive Chair, Tim Lindley said

"We are excited to be appointing Philippa Leggat as Managing Director at this is pivotal time for the company, where there is a clear opportunity to significantly advance the Jupiter Rare Earths Project, restructuring the company to best position VMS for opportunities in critical minerals, and create substantial shareholder value, We have a vision to make Venture one of the best rare earths and critical minerals companies in Australia. Philippa's appointment is the next key step in that journey. We strongly believe Philippa has the skills, capabilities and tenacity to drive the company forward through the next important phases for Venture Minerals."

"We acknowledge Andrew's 17 years of service as Technical Director and Managing Director. We thank him particularly for his valuable contribution in securing Jupiter for Venture shareholders and wish him all the best in his future endeavours"

Managing Director, Philippa Leggat said

"In Tim and Nick we have secured expert guidance that is founded on decades of delivering shareholder returns through capital markets and resource expertise. I hope investors recognise how unusual it is to see people like these venturing into the junior end of the market. This is not their natural habitat and the implication of that for shareholders should set hearts racing."

"We will be moving quickly in the coming weeks to focus our efforts on Jupiter, an asset with world-class potential, and we thank Andrew for bringing the opportunity to Venture."

"It is my privilege to be handed the reigns of this incredible opportunity with Nick and Tim's support. Venture has a once-in-a-lifetime opportunity; the asset, the people and the timing at the bottom of the pricing cycle. Welcome to the Jupiter journey."

Schedule 1: Material Terms of Managing Director Agreement

Role:	Managing Director
Term:	No fixed term
Total fixed remuneration:	\$360,000 including superannuation
Termination	4 months
Incentives:	Entitled to participate in future employee incentive schemes.

In addition, the Managing Director will be issued under an Employee Incentive Scheme and subject to shareholder approval, the following zero exercise price (ZEPO) expiring 5 years from the date of issuance with the following performance conditions:

Tranche	No of ZEPOS	Performance Conditions for Vesting
Tranche 1	25,000,000	<p>Shareholder Return Successfully exceeding a 20-day VWAP of \$0.025 per Venture share within a 1-year period; and</p> <p>Continued Service 12 Months of continuous service.</p>
Tranche 2	40,000,000	<p>Shareholder Return Successfully exceeding a 20-day VWAP of \$0.06 per Venture share within a 3-year period; and</p> <p>Technical Hurdle Completion of a project related performance condition to be confirmed by future shareholder approval at the 2025 Annual General Meeting or prior Extraordinary General Meeting; and</p> <p>Continued Service 36 Months of continuous service.</p>

This announcement has been authorised for release to the ASX by the Board of Directors.

Yours sincerely

Tim Lindley
Non-Executive Chair