

VENTURE MINERALS LIMITED

ACN 119 678 385

PROSPECTUS

For a non-renounceable accelerated institutional and retail entitlement issue of two (2) Shares for every five (5) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.02 per Share to raise up to approximately \$4,164,896 (based on the number of Shares on issue as at the date of this Prospectus), together with one (1) New Option for every two (2) Shares subscribed for and issued (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered highly speculative.

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1. CORPORATE DIRECTORY

Directors

Mr Mel Ashton
Non-Executive Chairman

Mr Andrew Radonjic
Managing Director

Mr Hamish Halliday
Non-Executive Director

Mr John Jetter
Non-Executive Director

Company Secretary

Mr Jamie Byrde

Registered Office

Level 3, 24 Outram Street
West Perth WA 6005

Telephone: + 61 8 6279 9428
Facsimile: +61 8 6500 9986

Website: www.ventureminerals.com.au

Share Registry*

Security Transfer Australia Pty Ltd
770 Canning Highway
Applecross WA 6153

Telephone: 1300 992 916
Facsimile: +61 8 9315 2233

Auditor

Stantons International
Level 2, 1 Walker Avenue
West Perth WA 6005

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Lead Manager

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
Perth WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. TIMETABLE

Event	Date
Request for trading halt Announcement of Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	Before market open 20 May 2019
Institutional Offer opens	20 May 2019
Announcement of results of Institutional Offer	Before market open 22 May 2019
Trading halt lifted Trading resumes on an ex-entitlement basis	22 May 2019
Record Date for the Retail Offer	22 May 2019 (5:00pm WST)
Prospectus despatched to Shareholders Company announces the despatch has completed	27 May 2019
Opening Date for Retail Offer	27 May 2019
Settlement of Institutional Offer and Placement	28 May 2019
Updated Appendix 3B for Securities issued under Institutional Offer lodged (if required)	28 May 2019 (no later than 10:00am WST)
Quotation of Shares issued under the Institutional Offer and Placement	29 May 2019
Last day to extend Retail Offer closing date	4 June 2019
Closing Date of Offer	7 June 2019 (5:00pm WST)
Announcement of results of Retail Offer	13 June 2019
Updated Appendix 3B for Securities issued under the Retail Offer	17 June 2019 (no later than 10:00am WST)
Quotation of Shares and New Options issued under the Retail Offer	18 June 2019
Expected despatch of holding statements for retail holders	19 June 2019

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

3. IMPORTANT NOTES

This Prospectus is dated 20 May 2019 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or a Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is also being issued to:

- (a) remove any secondary trading restrictions that may attach to Shares issued by the Company pursuant to the Placement, in accordance with section 708A(11) of the Corporations Act; and
- (b) subject to Shareholder approval at the General Meeting, issue up to 39,045,900 free attaching New Options to Investors on the basis of one (1) New Option for every two (2) Shares subscribed for and issued under the Placement (**Placement Options Offer**).

3.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.2 Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets'; 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is for an accelerated non-renounceable entitlement offer of approximately 208,244,802 Shares at an issue price of \$0.02 per Share, on the basis of two (2) Shares for every five (5) Shares held by Eligible Shareholders as at the Record Date, together with one (1) New Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

The Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, expected to comprise the issue of approximately 85,196,292 Shares to raise approximately \$1,703,925 and which is due to settle on 28 May 2019 (**Institutional Offer**); and
- (b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 123,048,510 Shares to raise up to approximately \$2,460,970 (**Retail Offer**).

Both the Institutional Offer and the Retail Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no existing Options are exercised prior to the Record Date), a maximum of approximately 208,244,802 Shares and 104,122,401 New Options will be issued pursuant to this Offer to raise up to \$4,164,896 (before costs of the Offer).

As at the date of this Prospectus the Company has 30,727,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 5.4 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2 of this Prospectus.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in Section 5 of this Prospectus.

As announced by the Company on 20 May 2019, in conjunction with the Offer, the Company proposes to raise an additional \$1,561,836 through the issue of 78,091,800 Shares pursuant to the Placement. The Placement will be made under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and is expected to be completed by 28 May 2019. Subject to Shareholder approval, participants in the Placement will receive one free attaching New Option for every two Shares subscribed for and issued.

4.2 Institutional Offer

The Institutional Offer will be conducted over a two-day period. During the Institutional Offer period, Eligible Institutional Shareholders, will be invited to participate in the Institutional Offer and will be afforded the opportunity to subscribe for not less than their full Entitlement under the Institutional Offer, at the price of \$0.02 per Share (**Offer Price**). Eligible Institutional Shareholders will also receive one free attaching New Option for every two Shares subscribed for and issued pursuant to the Institutional Offer.

Any Eligible Institutional Shareholder that does not confirm their acceptance of the Institutional Offer by the close of the Institutional Offer will be deemed to have renounced all of their Entitlement and will not receive any value in respect of their Entitlement.

Shares equal in number to those Entitlements not taken up by Eligible Institutional Shareholders, together with any Shares attributable to Entitlements which would otherwise have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Offer, will also be offered for subscription to Eligible Institutional Shareholders and selected institutional investors through a volume bookbuild process over the Institutional Offer period at the Offer Price.

All participants under the Institutional Offer will pay the same price for all of the Shares they subscribe for (being the Offer Price).

4.3 Retail Offer

Eligible Retail Shareholders are invited to participate in the Retail Offer under the Prospectus, on the same terms as the Institutional Offer.

Eligible Retail Shareholders who wish to acquire Shares and New Options under the Retail Offer will need to complete their personalised Entitlement and Acceptance Form that will be mailed to them accompanying a copy of the Prospectus.

4.4 Placement Options Offer

This Prospectus also includes the Placement Options Offer, being an offer of up to 39,045,900 free New Options to Investors, on the basis of one (1) free New Option for every two (2) Shares subscribed for by Investors under the Placement.

The Placement Options Offer is subject to Shareholder approval, which is being sought at the General Meeting. In the event that Shareholder approval is not obtained, the Placement Options Offer will not proceed and no New Options will be issued pursuant to the Placement Options Offer.

Only Investors may accept the Placement Options Offer, by using the relevant Application Form in relation to the Placement Options Offer. A personalised Application Form in relation to the Placement Options Offer will be issued to the Investors together with a copy of this Prospectus.

4.5 Minimum subscription

There is no minimum subscription to the Offer.

4.6 Your choices as an Eligible Retail Shareholder

Eligible Retail Shareholders may do any of the following:

- (a) take up their full Entitlement under the Offer;
- (b) take up their full Entitlement under the Offer and apply for Shortfall;
- (c) partially take up their Entitlement and allow the balance to lapse; or
- (d) decline to take up their Entitlement by taking no action.

4.7 Acceptance

If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form, unless you intend to apply for additional Shares under the Shortfall Offer (refer to Section 4.14 for further information), in which case the additional Shares applied for will be deemed to be an application for Shares under the Shortfall Offer.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form (form not required if payment made by BPAY®); and
 - (ii) make your payment by BPAY® or attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; and
- (b) if you wish to apply for **additional** shares after accepting your full Entitlement in accordance with Section 4.7(a), then:
 - (i) fill in the number of additional Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form (form not required if payment made by BPAY®); and
 - (ii) make your payment by BPAY® or attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate Application Monies; or
- (c) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form (form not required if payment made by BPAY®); and
 - (ii) make your payment by BPAY® or attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate Application Monies; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

4.8 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Venture Minerals Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00 pm (WST) on the Closing Date.

4.9 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided on the personalised Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

4.10 Implications of an acceptance

Returning a completed Entitlement and Entitlement and Acceptance Form with a cheque or paying any Application Monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

4.11 Placement Options Offer

The Placement Options Offer is a personal offer to the Investors. As such, New Options offered under the Placement Options Offer will be allocated and issued to those parties only.

The issue of New Options under the Placement Options Offer is subject to Shareholder approval which is being sought at the General Meeting.

4.12 Underwriting and sub-underwriting

The Offer is not underwritten.

4.13 Effect on control of the Company

No Shareholder will, as a result of the Offer, increase their relevant interest in the Company to above 20%.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders (assuming no Options are exercised and no additional shares are issued) is set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	50,000,000	9.60%	20,000,000	50,000,000	6.86%
Shareholder 2	25,000,000	4.80%	10,000,000	25,000,000	3.43%
Shareholder 3	10,000,000	1.92%	4,000,000	10,000,000	1.37%
Shareholder 4	1,000,000	0.19%	400,000	1,000,000	0.14%
Shareholder 5	100,000	0.02%	40,000	100,000	0.01%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

In addition, Shareholders should note that the Company proposes to issue up to an additional 78,091,800 Shares pursuant to the Placement, which will have a further dilutionary impact on Shareholders.

4.14 Shortfall Offer

Any Entitlement not taken up pursuant to the Retail Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.02 being the price at which Shares have been offered under the Offer.

Shareholders who wish to subscribe for Shares and New Options above their Entitlement are invited to apply for additional Shares and New Options under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form.

The allocation of the Shortfall Securities will be at the discretion of the Board. The Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than if the Shortfall Offer is oversubscribed or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionally.

The Company notes that no Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

4.15 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application Monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.16 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

4.17 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.18 Enquiries

Any questions concerning the Offer should be directed to Mr Jamie Byrde, Company Secretary, on +61 (08) 6279 9428.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$4,164,896.

The funds raised from the Offer and Placement are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
Funds Available			
	Placement	1,561,836	27.27
	Institutional Offer ³	1,703,926	29.75
	Retail Offer ³	2,460,970	42.97
	Total	5,726,732	100
Allocation of funds			
1.	Feasibility Studies - Riley and Decision to Mine	800,000	13.97
2.	Riley Production Equipment ²	500,000	8.73
3.	Riley Pre Production Working Capital ²	1,200,000	20.95
4.	Riley Pre Shipment Working Capital ²	1,700,000	29.69
5.	Mount Lindsay Studies and other exploration work	500,000	8.73
6.	Expenses of the offer ¹	280,199	4.89
7.	Working Capital	746,533	13.04
	Total	5,726,732	100.0

Notes:

1. Refer to Section 8.8 for further details relating to the estimated expenses of the Offer.
2. Allocation of funds to the Riley Project are subject to a decision to mine to be made by the Board. Any decision to mine will follow a completion of a feasibility study. Venture will be funded to advance the development works at Riley should there be a positive decision to mine and the Board resolve to commence mining. Should a decision to mine not be supported by the Board of Directors, the funds will be utilised on Mount Lindsay Project in Tasmania and other project and exploration activities.
3. Indicative only.

The above tabled expenditures represent a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options were exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$3,884,697 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer.;
- (b) increase the number of Shares on issue from 520,612,005 as at the date of this Prospectus to approximately 728,856,807 Shares following completion of the Offer (excluding Shares to be issued under the Placement); and
- (c) increase the number of Options on issue from 30,727,000 as at the date of this Prospectus to 134,849,401 following completion of the Offer (excluding New Options to be issued under the Placement).

5.3 Pro-forma statement of financial position

The audited balance sheet as at 31 December 2018, unaudited balance sheet as at 31 March 2019 and unaudited pro-forma balance sheet as at 31 March 2019 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Unaudited Consolidated Statement of Financial Position	Half-year Review Financial Statements 31-Dec-18	Unaudited Management Accounts 31-Mar-19	Adjustments ¹	Unaudited Proforma 31-Mar-19
ASSETS				
Current				
Cash and cash equivalents	902,325	400,998	5,726,732	6,127,730
Assets Held for Sale	129,839	129,839		129,839
Trade and other receivables	147,859	114,134		114,134
Total Current Assets	1,180,023	644,971	5,726,732	6,371,703
Non-Current				
Trade and other receivables	388,000	388,000		388,000
Property, plant and equipment	29,894	25,762		25,762
Exploration and evaluation assets	75,000	75,000		75,000
Total Non-Current Assets	492,894	488,762	0	488,762
Total Assets	1,672,917	1,133,733	5,726,732	6,860,465
LIABILITIES & EQUITY				
Current				
Trade and other payables	168,659	148,344		148,344
Provisions	415,973	413,279		413,279
Total Current Liabilities	584,632	561,623	0	561,623
Total Liabilities	584,632	561,623	0	561,623
Net Assets	1,088,285	572,110	5,726,732	6,298,842
Equity				
Share capital	77,675,552	77,675,552	5,726,732	83,402,284
Reserves	371,331	371,331		371,331
Accumulated losses	(76,958,598)	(77,474,773)		(77,474,773)
Total Equity	1,088,285	572,110	5,726,732	6,298,842

Notes:

- Assumes \$1,561,836 raised under the placement and \$4,164,896 pursuant to the offer.

5.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares

	Number
Shares currently on issue	520,612,005
Shares to be issued pursuant to the Placement	78,091,800
Shares to be issued pursuant to the Offer	208,244,802 ¹
Total Shares on issue after completion of the Offer	806,948,607

Notes:

1. Expected to comprise approximately 85,196,292 Shares under the Institutional Offer and approximately 1,703,925 Shares under the Retail Offer.

Options

	Number
Options currently on issue:	
Unquoted exercisable at \$0.45 and expiring 18 months after vesting date	1,000,000
Unquoted exercisable at \$0.50 and expiring 18 months after vesting date	2,000,000
Unquoted exercisable at \$0.55 and expiring 18 months after vesting date	2,500,000
Unquoted exercisable at \$0.03 on or before 30 October 2019	4,000,000
Unquoted exercisable at \$0.05 on or before 30 November 2019	500,000
Unquoted exercisable at \$0.001 on or before 31 August 2020	3,727,000
Unquoted exercisable at \$0.001 on or before 12 April 2023	17,000,000
New Options offered pursuant to the Offer	104,122,401
New Options offered pursuant to the Placement Options Offer (subject to shareholder approval)	39,045,900
Total Options on issue after completion of the Offer	173,895,301

No Securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%	Entitlement (Shares)	Entitlement (New Options)
Republic Investment Management Pte Ltd	81,946,892	15.74%	32,778,757	16,389,379
Elphinstone Holding Pty Ltd	40,963,699	7.87%	16,385,480	8,192,740

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

No Shareholder will, as a result of the Offer, increase their relevant interest in the Company to above 20%.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Rights attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which

provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if

authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, written notice of at least 28 days must be given specifying the intention to propose the resolution as a special resolution.

6.2 Rights attaching to New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.035 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 18 June 2020 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 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 New 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 New Options.

If a notice delivered under (g)(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 New 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 a New Option holder 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

The Company will seek to have the New Options quoted on the ASX.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific

(a) Going concern risk

The Company's half year financial report for the six months ended 31 December 2018 (**Half Year Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' paragraph included in the Half Year Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements.

(b) Potential for dilution

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 520,612,005 currently on issue to 728,856,807. This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(c) Additional requirements for capital

The Company's capital requirements depend on numerous factors, such as the completion of a feasibility study that will further quantify capital requirements and the Company's ability to generate income from its operations should a positive decision to mine be made (post completion of feasibility study). The Company may require further

financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

7.3 Industry specific

(a) Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages

or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Resource estimates**

In the event a resource is delineated this would be an estimate only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(d) **Tenure and access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Company's tenements are subject to the applicable mining acts and regulations in Western Australia and Tasmania. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(e) **Mine development**

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be

given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(f) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have some impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

7.4 **General risks**

(a) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(b) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(c) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(d) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

7.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the

financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
15/05/2019	Venture kicks-off Riley Iron Ore Mine updated study
07/05/2019	RIU Sydney Resources Round-up Presentation - May 2019
02/05/2019	Riley Mine off-take secured with Tier 1 Iron Ore Trader
01/05/2019	Trading Halt
26/04/2019	Quarterly Activities Report
26/04/2019	Quarterly Cashflow Report
14/03/2019	Half Year Accounts - 31 December 2018
13/03/2019	Paydirt's Battery Minerals Conference Presentation
13/03/2019	EM Survey to Target Renison Style Tin at Mount Lindsay
21/02/2019	Further massive sulfides intersected with Cu & Zn at Thor
20/02/2019	RIU Explorers Conference Presentation - February 2019
18/02/2019	Venture to review restarting the Riley Iron Ore Mine
22/01/2019	Quarterly Activities Report
22/01/2019	Quarterly Cashflow Report
05/12/2018	Change of Director's Interest Notices
05/12/2018	Appendix 3B
29/11/2018	Results of Annual General Meeting
27/11/2018	Drilling commenced on Priority Targets at Thor VMS Prospect
13/11/2018	Technology & Low Emission Minerals Conference Presentation
13/11/2018	Thor Priority Targets confirmed for immediate Drill Testing
31/10/2018	Quarterly Activities Report
31/10/2018	Quarterly Cashflow Report

Date	Description of Announcement
30/10/2018	Venture Acquires Golden Grove North Project, WA
26/10/2018	Notice of Annual General Meeting/Proxy Form
11/10/2018	EM Survey identifies Nine Priority Drill Targets at Thor

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.ventureminerals.com.au.

8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective most recent date of those sales were:

	(\$)	Date
Highest	\$0.031	3 May 2019
Lowest	\$0.019	31 March 2019, 17 April 2019 and 18 April 2019
Last	\$0.024	17 May 2019

8.4 Material contracts – Lead Manager Mandate

The Company has entered into a mandate letter with Patersons Securities Limited (ABN 69 008 896 311) (AFSL No. 239 052) (**Patersons**) pursuant to which it has engaged Patersons to act as sole lead manager to the Placement and Offer (**Mandate**).

Pursuant to the Mandate, the Company has agreed to pay Patersons the following fees:

- (a) A corporate advisory fee of \$45,000 payable on completion of the Offer;
- (b) a lead manager fee of 2.0% of the amount raised under both the Placement and the Offer; and
- (c) a placement selling fee of 4% of the amount raised under the Placement.

The Company has also agreed to pay Patersons for all out of pocket expenses reasonably incurred in relation to the Offer and Placement.

In the event the Company terminates the Mandate without cause, or Patersons terminates the Mandate for cause, Patersons will be entitled to be paid \$45,000 (corporate advisory fee) together with the reimbursement of any reasonable costs incurred or accrued expenses up to the date of termination.

The Company has also agreed:

- (a) to grant Patersons the right to manage or participate in any future equity raising conducted by the Company within 12 months of the date of the Mandate;
- (b) to grant Patersons the right (but not obligation) to be appointed as the sole underwriter to the exercise of the New Options granted under the Placement and Offer; and
- (c) not to issue any securities without the consent of Patersons (which consent is not to be unreasonably withheld) for a period of 3 months from the date of settlement of the Placement.

The Mandate contains other terms and conditions considered standard for an agreement of its nature. This includes, but is not limited to, clauses in relation to termination, representations and warranties, indemnities and confidential information.

8.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement (Shares)	Entitlement (New Options)	\$
Mel Ashton	3,045,000	2,500,000 ¹	1,218,000	609,000	24,360
Andrew Radonjic	7,708,000	3,500,000 ¹	3,083,200	1,541,600	61,664
Hamish Halliday	14,387,500	3,000,000 ¹	5,755,000	2,877,500	115,100
John Jetter	2,759,000	4,530,000 ²	1,103,600	551,800	22,072

Notes:

- Options exercisable at \$0.001 on or before 12 April 2023 (subject to vesting conditions).
- Comprising 1,000,000 options exercisable at \$0.45 and expiring 18 months after their vesting date, 1,030,000 options exercisable at \$0.001 on or before 31 August 2020 and 2,500,000 options exercisable at \$0.001 on or before 12 April 2023 (subject to vesting conditions).
- Refer to the Appendix 3Y for each Director on the Company's ASX platform for further details.

The Directors currently intend to take up a portion of their respective Entitlements.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration* paid to both executive and non-executive directors for the two years prior to the date of this Prospectus.

Director	Year ended 30 June 2019 (Proposed)*	Year ended 30 June 2018*	Year ended 30 June 2017*
Mel Ashton	\$71,997	\$71,997	\$31,573
Andrew Radonjic	\$229,950	\$180,199	\$85,804
Hamish Halliday	\$100,000 ¹	\$104,010	\$82,855
John Jetter	\$51,997	\$51,997	\$21,573

Notes:

- Remuneration is split between \$20,000 in director fees and \$80,000 in consulting fees.

8.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (e) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$4,770 (excluding GST and disbursements) for legal services provided to the Company.

Patersons Securities Limited has acted as the Lead Manager to the Company in relation to the Offer. The fees payable by the Company for these services are set out above at 8.4 of this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has not paid any fees to Patersons Securities Limited.

8.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section;

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Patersons Securities Limited has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Patersons Securities Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as the auditors to the Company in this Prospectus. Pitcher Partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.8 Expenses of the offer

The total expenses of the Offer are estimated to be approximately \$280,199 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	24,985
Corporate Advisory	45,000
Lead Manager and Placement fees	177,008
Legal fees	20,000
Printing and distribution	8,000
Miscellaneous	2,000
Total	280,199

8.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please phone the Company on +61 (08) 6279 9428 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.ventureminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Andrew Radonjic
Managing Director
For and on behalf of
Venture Minerals Limited

10. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Securities pursuant to the Offer or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Monies means money submitted by Applicants in respect of the Offer.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

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.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Offer (unless extended).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Institutional Shareholder means a Shareholder who:

- (a) is an Institutional Investor on the commencement of the Institutional Offer, with a registered address in either Australia or New Zealand; and
- (b) has received and offer under the Institutional Offer (either directly or through a nominee).

Eligible Retail Shareholder means a Retail Shareholder of the Company on the Record Date whose registered address is in Australia or New Zealand and is eligible under all applicable securities laws to receive an offer under the Retail Offer.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer to subscribe for new Securities under this Prospectus.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

General Meeting means a general meeting of Shareholders to be held as soon as practicable following completion of the Offer, pursuant to which the Company will seek Shareholder approval for the issue of the New Options under the Placement.

Ineligible Institutional Shareholder means a Shareholder who is an Institutional Investor but is not an Eligible Institutional Shareholder.

Institutional Offer means the offer of Shares and New Options to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means investors selected by the Company who are investors who fall within the exemptions provided by section 708(8) or (11) of the Corporations Act.

Investors means investors who subscribed for, and were issued Shares, under the Placement (or their nominee).

New Option means an Option granted with the terms and conditions set out in Section 6.2.

Offer means the issue of Securities under this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Placement means the Company's issue of up to 78,091,800 Shares at \$0.02 per Share (together with 1 free attaching New Option for every 2 Shares subscribed for and issued) to sophisticated and professional investors to raise up to \$1,561,836, as detailed in the Company's ASX announcement dated 20 May 2019.

Placement Options Offer has the meaning given in Section 3.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Retail Offer means the offer of Shares and New Options to Eligible Retail Shareholders under the Entitlement Offer.

Retail Shareholder means a Shareholder of the Company on the Record Date who is not an Eligible Institutional Investor.

Section means a section of this Prospectus.

Securities means Shares and/or New Options (as applicable).

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

Shareholder means a holder of a Share.

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus, or which can be provided upon request.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.14 of this Prospectus.

Shortfall Securities means those Shares and New Options issued pursuant to the Shortfall Offer.

WST means Western Standard Time.