

Strategy Funded for 18 Months – Jupiter Rising

The Board of Venture Minerals Ltd (ASX: VMS) (**Venture** or the **Company**) is pleased to announce that it has received firm commitments from institutional investors to support the Company's focussed, 18-month strategy. Venture has secured funding to focus on two major objectives, being the Maiden Resource Estimate and Resource Upgrade for Jupiter, Venture's high-grade, clay-hosted, rare earths project in Western Australia.

Highlights

- Venture's focussed strategy receives strong institutional support with A\$6m raised
- Cornerstone investors – NorthStar Impact Fund and Lion Selection Group
- Funding to focus on major objectives for Jupiter – Maiden Resource and Resource Upgrade
- Successful negotiation secures 100% of Jupiter Project
- Company commits to Share Purchase Plan and Unmarketable Parcel Sale Facility
- Rationalisation of portfolio to maximise shareholder value including divestment of Tasmanian assets
- Company to change name and rebrand
- Indicative cash position post Capital Raising – \$12.1m

Philippa Leggat, commented:

"Delivering a maiden resource followed by a resource upgrade usually involves companies doing numerous, dilutionary capital raisings. The low-cost nature of the Jupiter discovery means that we can leverage exploration dollars very effectively and focus on these major milestones from one financing."

"The early institutional support for our strategy validates the importance of doing the work the right way. No short cuts. Build a solid foundation for Jupiter to rise from. The idea is a 'one-and-done' capital raising with no going back to the market so we will be focussing on the metallurgy. This could be the only opportunity to get set or you're buying on market."

"A special thank you to NorthStar Impact Fund and Lion Selection Group – for taking the time to understand Jupiter and backing us."

"To shareholders, you've asked us to focus on delivery, with clear messaging while addressing legacy issues. We've heard you, and this strategy delivers on all those aspects. There is an opportunity to participate in the SPP, so please join us on this journey."

"Our strategy has positioned Venture for success, we now ask shareholders to vote their support and give us the mandate to deliver on these objectives."

NorthStar Impact Fund bring an environmental and social impact lens that is important to how we deliver critical minerals to market. They have committed to \$2.5m in the Placement.

Lion Selection Group (ASX: LSX) are a well-known and respected mining investment house. They have committed to \$1 million in the Placement.

100% of Jupiter and the Brothers Project Secured

On 1 July 2024 Venture secured the right to acquire Joint Venture (JV) Partner, Merchant Venture Pty Ltd's 30% of Jupiter and the Brothers Project for \$1.5m in shares, being a total of 78.9 million consideration shares. This includes 52.6m shares which are subject to a voluntary escrow until the earlier of 1 March 2025 or a change of control event. The issue of shares is subject to shareholder approval, following which the JV will be replaced by the acquisition agreement and Venture will own 100% of Jupiter and the Brothers Project. Merchant holds a 1% NSR which will remain in place under the acquisition agreement.

About Capital Raising

The placement was supported largely by institutional investors, and some sophisticated investors, to raise approximately A\$6 million (before costs), to be completed via the issue of approximately 293 million fully paid ordinary shares in the Company (**Shares**) at an issue price of A\$0.019 per Share (**Placement**).

The Placement will comprise the following:

- Tranche 1 – the Company will issue approximately 172.5 million Shares at an issue price of A\$0.019 per Share, raising a total of approximately A\$3.3 million (before costs) (**Tranche 1 Placement**); and
- Tranche 2 – subject to shareholder approval, the Company proposes to issue approximately 110.1 million Shares at an issue price of A\$0.019 per Share, raising a total of approximately A\$2 million (before costs) (**Tranche 2 Placement**).
- Director Participation – subject to shareholder approval, Tim Lindley and Nick Cernotta intend on applying for approximately 10.5 million Shares at issue price of \$0.019, raising a total of approximately A\$0.2 million.

The Company has also arranged for the transfer of Shares held by Acuity Capital (see announcement 11 June 2024) of 35.2 million at the issue price of the Placement (**Acuity Transfer**). These Shares will be acquired by the Lion Selection Group and will raise approximately A\$0.7 million (before costs).

In addition to the Placement, the Company will offer existing eligible shareholders the opportunity to subscribe for up to a maximum of A\$30,000 worth of new Shares (**SPP Shares**) each at an issue price of A\$0.019 per SPP Share under a share purchase plan (**SPP**), to raise an additional A\$1.0 million (before costs). The Company reserves the right to accept oversubscriptions and/or scale back applications pursuant to the SPP. Further details on the SPP are provided below.

The Placement and the SPP together comprise the **Capital Raising**.

To encourage shareholders who hold an unmarketable parcel of Shares (being Shares worth less than A\$500 in value) to increase their holdings to a marketable size, shareholders will be offered the opportunity to purchase SPP Shares under the SPP. If shareholders do not participate in the SPP and do not advise the Company that they wish to retain their Shares, their Shares will be sold under the unmarketable parcel share sale facility.

Aitken Mount Capital Partners Pty Ltd, Bell Potter Securities Limited, and Evolution Capital Pty Ltd acted as joint lead managers to the Placement.

Sources and Use of Funds

The proceeds from the Capital Raising will add to Venture's existing cash reserves and the proceeds raised from the sale of the Riley Iron Ore Project.

The proceeds from the Capital Raising will primarily be used for Jupiter resource and exploration drilling, assaying, metallurgical studies, preliminary studies including environmental, heritage and general working capital.

| Source of Funds | A\$m |
|--|----------------|
| Existing Cash as at 26 June 2024 | \$1.60 |
| Sale of Riley Iron Ore Mine (estimated completion 8 July 2024) | \$3.30 |
| Placement including director participation | \$5.50 |
| Acuity Transfer | \$0.70 |
| Share Purchase Plan | \$1.00 |
| Total Sources of Funds | \$12.10 |
| Use of Funds | A\$m |
| Jupiter Project | |
| Resource, exploration drilling and assaying | \$3.50 |
| Metallurgical Programs | \$4.00 |
| Preliminary Studies including environmental and heritage | \$0.50 |
| Other Projects | \$0.30 |
| Other Working Capital | \$3.00 |
| Costs of the Offer | \$0.80 |
| Total Expected Use of Funds | \$12.10 |

Placement

The issue price of A\$0.019 per Share represents a 13.6% discount to the last closing price of Shares of A\$0.02 on 26 June 2024 and a 24.7% discount to the 30-day volume weighted average price (**VWAP**) of Shares.

The Shares under the Tranche 1 Placement will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Tranche 1 Placement is expected to occur on Thursday, 4 July 2024, with the Shares to be allotted on Friday, 5 July 2024.

Completion of the Tranche 2 Placement is subject to the Company obtaining shareholder approval to be sought at a general meeting (**General Meeting**), which is presently anticipated to be held on or around Tuesday, 20 August 2024. Pending shareholder approval, allotment of the Shares under the Tranche 2 Placement is expected to occur Wednesday 21 August 2024.

The Shares to be issued under the Placement will rank equally with the Company's existing Shares on issue.

Share Purchase Plan

The Company is also pleased to announce its intention to offer a SPP to existing eligible shareholders, being shareholders of the Company with a registered address in Australia and New Zealand recorded on the Company's share register as at 5:00pm (AWST) on Friday, 28 June 2024 (**Record Date**) (**Eligible Shareholders**) to raise up to A\$1.0 million (before costs).

Pursuant to the SPP, Eligible Shareholders in the Company will have the opportunity, irrespective of the size of their shareholding, to apply (without incurring brokerage fees or transaction costs) for up to A\$30,000 worth of SPP Shares at the same issue price as the Shares issued under the Placement, being A\$0.019 per SPP Share. The Company reserves the right to accept oversubscriptions and/or scale back applications. The SPP is not underwritten.

The SPP is anticipated to open on Wednesday, 10 July 2024 and is expected to close at 5:00pm (AWST) on Wednesday, 14 August 2024. The Company reserves the rights to change the SPP opening and closing dates.

The Company intends to raise A\$1 million from the SPP. However, if total demand for the SPP exceeds A\$1 million, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit or close the SPP early. Alternatively, the Company may elect to accept over subscriptions in excess of A\$3 million, subject to the maximum permitted under the ASX Listing Rules. The Company may also alter the offer period for the SPP.

The terms and conditions of the SPP will be detailed in the SPP offer booklet, which is expected to be released to the ASX on or around Wednesday, 10 July 2024 and despatched to Eligible Shareholders on or around Friday, 12 July 2024. Eligible Shareholders should consider the offer booklet in full before deciding whether to apply for SPP Shares under the SPP pursuant to the offer booklet.

To avoid current postal delays, all shareholders are encouraged to update their communication preferences to receive documentation from the Company electronically via email by visiting <https://investor.automic.com.au/#/home> or by contacting the Company's share registry directly by telephone on 1300 288 664 (within Australia) or +61 2 8583 3040 (outside Australia).

An Appendix 3B for the proposed issue of Shares under the Placement, SPP and Jupiter Acquisition will be lodged with ASX following this announcement.

Unmarketable Parcel Sale Facility

The Company is providing a share sale facility for shareholders who hold parcels of Shares valued at less than A\$500 to sell their Shares without incurring any brokerage or handling costs that could otherwise make a sale of their Shares uneconomic or difficult (**Sale Facility**).

Based on the Share price at the close of trading on the Record Date of A\$0.022 per Share, a holding of 22,727 Shares or less constitutes an unmarketable parcel. This represents 52,628,774 Shares held by 2,657 shareholders.

Under the Sale Facility, you have the following options available to you:

1. **Sell your Shares** – Do nothing. If you want to sell your unmarketable parcel without incurring any brokerage or handling costs you do not have to do anything. Your Shares will automatically be sold if you do nothing.
2. **Keep your existing Shares** – opt out of the Sale Facility. If you want to keep your Shares you will be required to opt out of the Sale Facility by following the instructions on the letter which will be emailed to you on or around Friday, 12 July 2024.

3. **Acquire additional Shares** – if you want to acquire additional Shares you are encouraged to participate in the SPP where you can subscribe for a minimum parcel of A\$2,000 worth of Shares at an issue price of A\$0.019 (or up to A\$30,000, subject to scale back) OR purchase additional Shares on market such that you hold at least a marketable parcel.

Further information in relation to the Sale Facility will be despatched to holders of unmarketable parcels on or around Friday, 12 July 2024.

The Company has appointed Bell Potter to facilitate the sale of unmarketable parcels. Please note that Sale Facility is not a share buy-back scheme and Venture is not funding the acquisition of Shares.

Indicative Timetable for the Capital Raising and the Sale Facility

| Event | Indicative Date |
|--|---|
| Record Date | 5:00pm (AWST) on Friday, 28 June 2024 |
| Announcement of Capital Raising and Sale Facility | Monday, 1 July 2024 |
| Settlement of Shares under Tranche 1 Placement | Thursday, 4 July 2024 |
| Issue of Shares under Tranche 1 Placement | Friday, 5 July 2024 |
| Lodgement of SPP offer booklet | Wednesday, 10 July 2024 |
| SPP opens | Wednesday, 10 July 2024 |
| Despatch SPP offer booklet, Sale Facility information and notice of meeting | Friday, 12 July 2024 |
| SPP closes | Wednesday, 14 August 2024 |
| Announcement of the results of the SPP | Friday, 16 August 2024 |
| General Meeting | Tuesday, 20 August 2024 |
| Settlement of Shares under the Tranche 2 Placement and SPP Shares | Tuesday, 20 August 2024 |
| Issue of Shares under the Tranche 2 Placement and SPP Shares | Wednesday, 21 August 2024 |
| Closing Date for receipt of Retention Forms | |
| Despatch of second notice to holders of unmarketable parcels advising them of intention to sell shares | Wednesday, 28 August 2024 |
| Last date for holders of unmarketable parcels to advise the Company they wish to retain their shares | Wednesday, 4 September 2024 |
| Sale of unmarketable parcels | As soon as possible after Wednesday, 4 September 2024 |

Note: This timetable is indicative only and is subject to change at the Company's discretion. The commencement of trading and quotation of Shares under the Placement and SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, without notice.

Authorised by the Board of Venture Minerals

Philippa Leggat
Managing Director