

\$3.0 Million Share Purchase Plan to fund Tin-Boron Study and REE exploration in WA

HIGHLIGHTS

- ✓ Venture to offer a Share Purchase Plan to Eligible Shareholders to raise up to \$3.0 million.
- ✓ Venture to also offer eligible shareholders 1 free attaching listed option for every 3 Shares subscribed for in the Share Purchase Plan.
- ✓ Funds to be primarily used for ongoing exploration and metallurgical testwork including the Boron Study at the Mount Lindsay Tin-Tungsten Project and a follow up drill program at the Company's Western Australian Rare Earth Projects, including the recently announced Bandy and Brothers REE Projects.

Venture Minerals Limited (Company or Venture) (ASX:VMS) is pleased to announce a Share Purchase Plan with an issue price per Share of \$0.018 (**SPP**). The Company intends to raise \$3,000,000 under the SPP through the issue of 166,666,666 fully paid ordinary shares (**Shares**). The Company reserves the right to accept oversubscriptions.

The issue price for the SPP represents a 20% discount to the volume weighted average price of the Shares traded on the ASX during the 5 trading days on which sales in the Shares were recorded immediately prior to the date of this announcement.

The Company intends to use the funds for ongoing exploration and to advance metallurgical testwork at the Mount Lindsay Tin-Tungsten Project and to undertake drilling and exploration programs at the Company's Rare Earth Projects in Western Australia including the Vulcan, Kulin North and Kulin South REE targets and the Bandy and Brothers REE Projects as well as project generation and general working capital purposes.

Eligible shareholders will also receive 1 free attaching option for every 3 Shares subscribed for under the SPP (**Options**). Each free attaching Option will have an exercise price of \$0.036 and an expiry date of 2 years from the date of issue. The offer of the Options is a separate offer, will be made under a prospectus and will be subject to shareholder approval.

Venture's Managing Director commented "Venture's big push into the Rare Earth Element space after acquiring an additional four priority REE targets in WA and then identifying extensive Tin-Boron Rich Zones at Mount Lindsay, is setting the Company as a significant Critical Minerals mining-exploration business. This SPP allows Venture to advance this strategy and continue towards making a significant discovery throughout its diversified portfolio of Critical Minerals assets and to advance Mount Lindsay as it seeks to become a significant development play in this sector."

Share Purchase Plan

The placement of any SPP shortfall is subject to the Company having the capacity to do so under ASX Listing Rule 7.1 at the date of such placement. Shortfall Shares will be placed at the discretion of the Company, subject to compliance with all necessary legal requirements.

The SPP provides the opportunity for eligible shareholders to subscribe for up to \$30,000 worth of new Shares in the Company. The Company reserves the right to accept over subscriptions on the SPP or scale back applications at its discretion.

Registered holders of Shares as at 5.00pm (AWST) on 24 April 2023 (**Record Date**) with a registered address in Australia, New Zealand, Singapore or Hong Kong will be eligible to participate in the SPP. Full details of the SPP will be announced and dispatched to eligible shareholders on or around 1 May 2023 with the closing date for acceptances expected to be 15 May 2023. The Shares issued under the SPP will be purchased free of brokerage and no prospectus will be issued.

As noted above, eligible shareholders will also receive 1 free attaching Option for every 3 Shares subscribed for under the SPP with an exercise price of \$0.036 and an expiry date of 2 years from the date of issue. The offer of the Options is a separate offer, will be made under a prospectus and will be subject to shareholder approval.

An Appendix 3B will follow this announcement.

Shares issued under the SPP will rank equally with existing Shares on issue.

Indicative Timetable

The timetable below is indicative only and subject to change. All times below are Perth, Australia time (AWST).

| Event | Date |
|--|--------------------------|
| Record Date for the SPP | 5pm (AWST) 24 April 2023 |
| Announcement of SPP and lodge Appendix 3B (prior to commencement of trading) | 26 April 2023 |
| Cleansing Notice for SPP lodged with ASX and Dispatch Date for SPP Offer Document (Opening Date) | 1 May 2023 |
| SPP Closing Date | 15 May 2023 |
| Announcement of result of SPP | 16 May 2023 |
| Lodgement of prospectus for the Options to be issued under the SPP Despatch of notice of meeting for Options to be issued under the SPP | 17 May 2023 |
| Issue of Shares under SPP and Appendix 2A for SPP lodged | 18 May 2023 |
| Quotation on ASX of Shares under the SPP | 19 May 2023 |
| Shareholder meeting to approve issue of the Options under the SPP | 17 June 2023 |
| Issue of Options under the SPP and lodgement of Appendix 2A | 18 June 2023 |

Authorised by the Board of Venture Minerals Limited.



Andrew Radonjic
Managing Director

About Venture

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently committed to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project. At the Company's Golden Grove North Project, downhole EM has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within the Kulin Project.

Contact details:

Andrew Radonjic
Managing Director
Venture Minerals Limited
Telephone: +61 (0) 8 6279 9428
Email: admin@ventureminerals.com.au