
VENTURE MINERALS LIMITED
ACN 119 678 385
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (AWST)

DATE: 19 July 2023

PLACE: Venture@1260 Business Centre
Suite 2, Level 1/1260 Hay Street
West Perth, WA 6005.

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (AWST) on 17 July 2023.

BUSINESS OF THE MEETING

AGENDA

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

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,888,889 Shares to the Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is included for this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SPP SHORTFALL SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 29,055,556 Shares to the SPP Shortfall Offer Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is included for this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE SPP OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 45,314,730 free attaching Options to the SPP Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is included for this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SPP OPTIONS TO RELATED PARTY – ANDREW RADONJIC

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 555,555 free attaching Options to Andrew Radonjic (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,629,628 free attaching Options to the Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is included for this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE SPP SHORTFALL OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,685,180 free attaching Options to the SPP Shortfall Offer Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is included for this Resolution. Please see below.

Dated: 16 June 2023

By order of the Board

**Jamie Byrde
Company Secretary
VENTURE MINERALS LIMITED**

Voting Exclusion Statements

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

Resolution 1 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants or their nominee(s)) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of SPP Shortfall Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the SPP Shortfall Offer Participants or their nominee(s)) or an associate of that person or those persons.
Resolution 3 – Approval to issue SPP Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Participants) or an associate of that person (or those persons).
Resolution 4 – Issue of SPP Options to Related Party – Andrew Radonjic	Andrew Radonjic (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).
Resolution 6 – Approval to issue SPP Shortfall Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Shortfall Offer Participants) or an associate of that person (or those persons).

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS

1.1 Overview

On Thursday 25 May 2023, the Company announced that it had completed a capital raising comprising a share purchase plan (including a shortfall offer (**Shortfall Offer**)) (**SPP**) and top-up placement to sophisticated and professional investors (**Top-Up Placement**) (together, the **Capital Raising**). Under the Capital Raising, the Company raised a total of \$3,249,998 through the issue of:

- (a) 13,888,889 Shares (**Placement Shares**) to raise approximately \$250,000 via the Top-Up Placement (approval for the ratification of this issue is sought under Resolution 1 of this Notice);
- (b) 137,610,998 Shares (**SPP Shares**) to raise approximately \$2,476,998 under the SPP (excluding the Shortfall Offer); and
- (c) 29,055,556 Shares (**SPP Shortfall Shares**) to raise approximately \$523,000 under the Shortfall Offer (approval for the ratification of this issue is sought under Resolution 2 of this Notice).

The Shares issued under the SPP were issued at an issue price of \$0.018 per Share, which represents a 20% discount to the VWAP of Shares traded over the last five (5) trading days on which sales in Shares were recorded before the date on which the SPP was announced. The Placement Shares were issued at the same price as the SPP Shares.

In addition to the Shares offered under the SPP and Top-up Placement, the Company is seeking Shareholder approval to enable participants in the SPP (including the Shortfall Offer) and Top-up Placement to also receive one (1) Option for every three (3) Shares subscribed for and issued to them. Specifically, the Company is seeking Shareholder approval under:

- (a) Resolution 3 of this Notice to issue up to 45,314,730 Options free attaching to the SPP Shares issued under the SPP (excluding the Shortfall Offer) (**SPP Options**);
- (b) Resolution 4 of this Notice to issue up to 555,555 SPP Options to Andrew Radonjic, a Director;
- (c) Resolution 5 of this Notice to issue up to 4,629,628 Options free attaching to the Placement Shares issued under the Top-Up Placement (**Placement Options**); and
- (d) Resolution 6 of this Notice to issue up to 9,685,180 Options free attaching to the SPP Shortfall Shares issued under the Shortfall Offer (**SPP Shortfall Options**).

The SPP Options, Placement Options and SPP Shortfall Options will be exercisable at \$0.036 each on or before the date which is two (2) years from their date of issue. The offer of the SPP Options, the Placement Options and the SPP Shortfall Options will be made under a prospectus expected to be lodged by the Company with the ASIC in early June 2023 (**Prospectus**).

Use of Funds

The Company intends to use the proceeds raised under the SPP and Top-Up Placement for ongoing exploration work, to advance metallurgical test-work at the Mount Lindsay Tin-Tungsten Project, 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 and to pay the expenses of the SPP and the Prospectus.

Lead Manager

The Company has entered into a mandate with Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Lead Manager**), to act as Lead Manager to the SPP and Top-Up Placement. In consideration for the services provided, the Lead Manager will receive the following payment:

- (a) a 2% management fee on the gross proceeds raised under the SPP and the Top-Up Placement (equating to approximately \$65,000); and
- (b) a 4% selling fee on the total amount placed by the Lead Manager under the Shortfall Offer and the Top-Up Placement (equating to approximately \$30,920).

Further details regarding the SPP and the Top-Up Placement are set out in the Company's announcements dated 1 and 25 May and 1 June 2023.

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

2.1 General

As set out above, as part of the Capital Raising, the Company completed a Top-Up Placement under which it issued 13,888,889 Shares at an issue price of \$0.018 per Share to raise approximately \$250,000 (**Placement Shares**).

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

2.2 Listing Rule 7.1

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

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

2.3 Listing Rule 7.4

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

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

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

2.4 Technical information required by Listing Rule 14.1A

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

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

2.5 Technical information required by Listing Rule 7.5

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

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 13,888,889 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 1 June 2023;

- (e) the issue price was \$0.018 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise approximately \$250,000 which will be applied towards the purposes set out above in Section 1.1; and
- (g) the Placement Shares were not issued under an agreement.

3. RESOLUTION 2 – RATIFICATION OF SHARES ISSUED UNDER SPP SHORTFALL OFFER

3.1 General

As set out above, the Company issued 29,055,556 SPP Shortfall Shares at an issue price of \$0.018 per Share to raise a total of approximately \$523,000.

The issue of the SPP Shortfall Shares did not breach Listing Rule 7.1 at the time of the issue.

3.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Shortfall Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Shortfall Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the SPP Shortfall Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the SPP Shortfall Shares.

If Resolution 2 is not passed, the SPP Shortfall Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the SPP Shortfall Shares.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the SPP Shortfall Shares were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 29,055,556 SPP Shortfall Shares were issued and the SPP Shortfall Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the SPP Shortfall Shares were issued on 1 June 2023;
- (e) the issue price was \$0.018 per SPP Shortfall Share. The Company has not and will not receive any other consideration for the issue of the SPP Shortfall Shares;
- (f) the purpose of the issue of the SPP Shortfall Shares was to raise approximately \$523,000, which will be applied towards the purposes set out above in Section 1.1; and
- (g) the SPP Shortfall Shares were not issued under an agreement.

4. RESOLUTION 3 – APPROVAL TO ISSUE SPP OPTIONS

4.1 General

An overview of the SPP is set out above in Section 1.1. As part of the SPP, the Company offered Eligible Shareholders the opportunity to subscribe for one (1) free attaching Option for every (3) Shares subscribed for under the SPP. Based on the number of Shares subscribed for and issued under the SPP, the Company is seeking approval to issue 45,314,730 Options to Eligible Shareholders who participated in the SPP under Resolution 3.

4.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the SPP Options does not fall within any of the exceptions set out in Listing Rule 7.2.

While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the SPP Options. In addition, the issue of the SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company can still proceed with the issue of the SPP Options but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the SPP Options.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the SPP Options will be issued to Eligible Shareholders who participated in the SPP on the basis of 1 Option for every 3 Shares issued under the SPP;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of SPP Options to be issued is 45,314,730;
- (d) the terms and conditions of the SPP Options are set out in Schedule 1;
- (e) the SPP Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the SPP Options will occur on the same date;
- (f) the issue price of the SPP Options will be nil as they will be issued free attaching to the SPP Shares;
- (g) the purpose of the issue of the SPP Options is to reward the Eligible Shareholders who participated in the SPP;
- (h) the SPP Options are not being issued under an agreement; and

- (i) the SPP Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 4 – ISSUE OF SPP OPTIONS TO RELATED PARTY – ANDREW RADONJIC

5.1 General

An overview of the SPP is set out above in Section 1.1. Director Andrew Radonjic participated in the SPP and was issued 1,666,666 SPP Shares. Resolution 4 seeks Shareholder approval for the issue of 555,555 free attaching Options to Andrew Radonjic (or his nominee), as a result of his participation in the SPP on the same terms as unrelated participants.

5.2 Chapter 2E of the Corporations Act

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

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

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

The issue of SPP Options to Andrew Radonjic constitutes giving a financial benefit and Andrew Radonjic is a related party of the Company by virtue of being a Director.

The Directors (other than Andrew Radonjic who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the SPP Options because the Options will be issued to Andrew Radonjic (or his nominee) on the same terms as the free attaching SPP Options to be issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 4 seeks Shareholder approval for the issue of the SPP Options under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the SPP Options to Andrew Radonjic within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the SPP Options to Andrew Radonjic (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the SPP Options to Andrew Radonjic.

5.5 Technical Information required by Listing Rule 10.13

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

- (a) the SPP Options will be issued to Andrew Radonjic (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Radonjic is a related party of the Company by virtue of being a Director;
- (b) the maximum number of SPP Options to be issued Mr Radonjic (or his nominee) is 555,555;
- (c) the terms and conditions of the SPP Options are set out in Schedule 1;
- (d) the SPP Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the SPP Options will be issued on the same date;
- (e) the issue price of the SPP Options will be nil as they will be issued free attaching to the SPP Shares;
- (f) the purpose of the issue of the SPP Options is to reward the Eligible Shareholders who participated in the SPP;
- (g) the SPP Options to be issued are not intended to remunerate or incentivise the Director;
- (h) the SPP Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

6. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT OPTIONS

6.1 General

An overview of the Capital Raising is set out above in Section 1.1. The Company offered participants under the Top-Up Placement the opportunity to subscribe for one (1) free attaching Option for every (3) Shares subscribed for. Based on the number of Shares subscribed for and issued under the Top-Up Placement, the Company is seeking approval to issue 4,629,628 Options to the Placement Participants.

6.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company can still proceed with the issue of the Placement Options but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

6.4 Technical information required by Listing Rule 7.3

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

- (a) the Placement Options will be issued to professional and sophisticated investors who are clients of the Lead Manager and who participated in the Top-Up Placement;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 4,629,628;
- (d) the terms and conditions of the Placement Options are set out in Schedule 1;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (f) the issue price of the Placement Options will be nil as they will be issued free attaching to the Placement Shares;
- (g) the purpose of the issue of the Placement Options is to reward the investors who participated in the Top-Up Placement;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 6 – APPROVAL TO ISSUE SPP SHORTFALL OPTIONS

7.1 General

An overview of the Capital Raising is set out above in Section 1.1. The Company offered participants under the Shortfall Offer the opportunity to subscribe for one (1) free attaching Option for every (3) Shares subscribed for. Based on the number of Shares subscribed for and issued under the Shortfall Offer, the Company is seeking approval to issue 9,685,180 Options to the Shortfall Offer Participants.

7.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the SPP Shortfall Options does not fall within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Shortfall Options. In addition, the issue of the SPP Shortfall Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company can still proceed with the issue of the SPP Shortfall Options but it will reduce, to that extent, the Company's capacity to

issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the SPP Shortfall Options.

7.4 Technical information required by Listing Rule 7.3

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

- (a) the SPP Shortfall Options will be issued to professional and sophisticated investors who are clients of the Lead Manager and who participated in the SPP Shortfall Offer;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of SPP Shortfall Options to be issued is 9,685,180;
- (d) the terms and conditions of the SPP Shortfall Options are set out in Schedule 1;
- (e) the SPP Shortfall Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the SPP Shortfall Options will occur on the same date;
- (f) the issue price of the SPP Shortfall Options will be nil as they will be issued free attaching to the SPP Shares;
- (g) the purpose of the issue of the SPP Shortfall Options is to reward the investors who participated in the SPP Shortfall Offer;
- (h) the SPP Shortfall Options are not being issued under an agreement; and
- (i) the SPP Shortfall Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Capital Raising has the meaning given to it in Section 1.1.

Chair means the chair of the Meeting.

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

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

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Shareholders means shareholders of the Company who are registered as holders of Shares at 5.00pm (AWST) on 24 April 2023 and whose registered address is in Australia, New Zealand, Singapore and Hong Kong.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Lead Manager has the meaning given to it in Section 1.1.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement Participants means sophisticated and professional investors who participated in the Top-Up Placement.

Placement Shares means the Shares subscribed for and issued under the Top-Up Placement.

Placement Options has the meaning given to it in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Securities include a Share, and a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as a Security.

Shortfall Offer has the meaning given to it in Section 1.1.

SPP has the meaning given to it in Section 1.1.

SPP Options has the meaning given to it in Section 1.1.

SPP Participants means participants in the SPP. **SPP Shares** has the meaning given to it in Section 1.1.

SPP Shortfall Offer has the meaning given to it in Section 1.1.

SPP Shortfall Options has the meaning given to it in Section 1.1.

SPP Shortfall Participants means participants in the SPP Shortfall Offer.

SPP Shortfall Shares has the meaning given to it in Section 1.1.

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

Shareholder means a registered holder of a Share.

Top-Up Placement has the meaning given to it in Section 1.1.

VWAP means the volume weighted average price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE SPP OPTIONS, PLACEMENT OPTIONS & SPP SHORTFALL OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (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 Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 17 July 2023** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

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

