

VENTURE MINERALS LIMITED
ACN 119 678 385

PROSPECTUS

For the offer of one (1) free-attaching Option for every three (3) Shares issued to the Participants under the Capital Raising (the **Offer**).

No funds will be raised under the 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 Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered under this Prospectus should be considered as speculative.



CORPORATE DIRECTORY

Directors

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Non-Executive Chairman

Andrew Radonjic
Managing Director

John Jetter
Non-Executive Director

Company Secretary

Jamie Byrde

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ASX Code

VMS

Lawyers

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** These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.*

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1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable

Action	Date*
Prospectus lodged with ASIC and ASX	30 June 2023
Offer opens	30 June 2023
Shareholder Meeting to approve issue of Options	19 July 2023
Closing date for applications pursuant to the Offer**	20 July 2023
Issue Date (if not issued earlier)* and lodgement of Appendix 2A	24 July 2023
Holding statements dispatch to Applicants pursuant to the Offer	24 July 2023
Quotation of Options issued under the Offer	25 July 2023

* The above dates are indicative only and may change without prior notice.

** Applicants under the Offer should ensure that they have lodged their Application Form by this date.

1.2 Important Notes

This Prospectus is dated 30 June 2023 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 Options 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 the 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 Options the subject of this Prospectus should be considered highly speculative.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original 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.

1.3 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Options under this Prospectus.

1.4 Risk factors

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 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 Options and any Shares issued on the exercise of the Options 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 Options pursuant to this Prospectus.

1.5 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.ventureminerals.com.au).

By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.6 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Options under this Prospectus.

1.7 Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

1.8 Disclaimer

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

1.9 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 the 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 5 of this Prospectus.

1.10 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.ventureminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Singaporean or Hong Kong resident and must only access this Prospectus from within Australia, New Zealand, Singapore or Hong Kong.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

2. DETAILS OF THE OFFER

2.1 Background to the Capital Raising

On 25 May 2023, the Company announced that it had completed a capital raising comprising a share purchase plan (including a shortfall offer) (**SPP**) and top-up placement to sophisticated and professional investors (**Top-Up Placement**) (together, the **Capital Raising**).

The SPP closed on 22 May 2023, with a total of approximately \$3,000,000 being raised (including \$523,000 raised under the Shortfall Offer) from applications for 166,666,554 Shares (including 29,055,556 Shares under the Shortfall Offer). The Company raised approximately \$250,000 via the Top-Up Placement through the issue of 13,888,889 Shares. In addition to the Shares issued under the Capital Raising, all Participants in the Capital Raising were offered one (1) free-attaching Option (on the terms and conditions set out in Section 4.1) for every three (3) Shares subscribed for and issued to them pursuant to the Capital Raising. These free-attaching Options are being offered under this Prospectus.

Proceeds from the Capital Raising will be used for ongoing exploration, 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 and Tasmania 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.

2.2 The Offer

The Company offers one (1) free-attaching Option for every three (3) Shares subscribed for and issued to the Participants. The Options will be issued on the terms and conditions set out in Section 4.1.

No funds will be raised from the issue of Options pursuant to the Offer.

The purpose and effect of the Offer is set out in Section 3.2.

The Company is seeking Shareholder approval for the issue of the Options under the Offer at the upcoming extraordinary general meeting of Shareholders to be held on 19 July 2023 (**Meeting**).

The Company is seeking Shareholder approval for the issue of the Options 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. However, if Shareholder approval is not obtained, the Company will still be able to proceed with the issue of the 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). Accordingly, regardless of whether Shareholder approval is obtained at the Meeting, the issue of the Options under the Offer is expected to occur following the Meeting.

Only the Participants will be eligible to apply for the Options. Accordingly, the Offer will only be extended to, and an Application Form will only be provided by the Company to the Participants.

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date, which is currently scheduled to occur on 20 July 2023.

If you require assistance in completing an Application Form, please contact the Share Registry or the Company.

2.3 Not underwritten

The Offer is not underwritten.

2.4 Minimum subscription

There is no minimum subscription for the Offer.

2.5 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Options.

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

2.6 Issue

Options 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.

Holding statements for Options issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

2.7 Restrictions on the distribution of the Prospectus

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 Options 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 Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore or Hong Kong.

New Zealand

The Options are not being offered to the public within New Zealand other than to existing Eligible 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 2021 (New Zealand).

This Prospectus has been prepared in compliance with the Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus 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.

Singapore

This document and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Options may not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of Shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Shareholders resident in Australia, New Zealand, Singapore or Hong Kong holding securities on behalf of persons who are resident overseas are responsible for ensuring that applying for Options under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.8 Enquiries

Any questions concerning the Offer should be directed to Jamie Byrde, Company Secretary on +61 08 6279 9428 or email admin@ventureminerals.com.au.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to make an offer of Options to the Participants.

No funds will be raised from the issue of the Options as they are being issued free-attaching to Shares issued to Participants under the Capital Raising.

3.2 Effect of the Offer

The principal effect of the Offer will be to increase the number of Options on issue from 39,844,445 as at the date of this Prospectus to 100,029,592.

3.3 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Options	Number
Options currently on issue ¹	39,844,445
SPP Options ^{2,3}	55,555,465
Top-Up Placement Options ^{2,3}	4,629,628
Total Options on issue on completion of the Offer	100,029,538

Notes:

1. Comprising:
 - (a) 14,444,445 Options exercisable at \$0.054 each on or before 14 January 2024;
 - (b) 19,900,000 Options exercisable at \$0.06 each on or before 11 December 2023;
 - (c) 2,500,000 Options exercisable at \$0.550 each on or before the date which is 18 months from the date on which the Options vest (which occurs upon the Company making an announcement that it has made a decision to proceed with mining tin in Tasmania);
 - (d) 2,000,000 Options exercisable at \$0.500 each on or before the date which is 18 months from the date on which the Options vest (which occurs upon the Company's first shipment of DSO ore); and
 - (e) 1,000,000 Options exercisable at \$0.450 each on or before the date which is 18 months from the date on which the Options vest (which occurs upon the Company successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project).
2. The rights and liabilities attaching to the Options are summarised in Section 4.1 of this Prospectus.
3. The issue of these Options is subject to Shareholder approval at the Meeting. Refer to Section 2.2 of this Prospectus for further details.

The Company currently has 1,950,013,035 Shares on issue. The Company issued 180,555,443 Shares under the Capital Raising (comprising 166,666,554 Shares under the SPP and 13,888,889 Shares under the Top-Up Placement). There will be no resulting change to the number of Shares on issue by virtue of the Offer.

3.4 Financial effect of the Offer and pro-forma balance sheet

As stated above, there will be no proceeds from the Offer. The expenses of the Offer (approximately \$33,541) will be met from the Company's existing cash reserves. A total of \$3,249,998 was raised from the Capital Raising.

The Company's auditor reviewed balance sheet as at 31 December 2022, unaudited balance sheet as at 31 May 2023 and the unaudited pro forma balance sheet as at 31 May 2023, 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 completion of the Capital Raising and that no Options or convertible securities are exercised prior to the closing date 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.

	31 December 2022 (REVIEWED)	31 May 2023 (UNAUDITED)	Effect of Capital Raising and Offer (UNAUDITED)	Pro-forma 31 May 2023 (UNAUDITED)
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	3,778,240	660,117	3,030,000	3,690,117
Trade and other receivables	223,215	117,200	-	117,200
Prepayments	186,440	60,453	-	60,453
TOTAL CURRENT ASSETS	4,187,895	837,770	3,030,000	3,867,770
NON-CURRENT ASSETS				
Trade and other receivables	974,978	984,508	-	984,508
Property, plant and equipment	104,401	88,377	-	88,377
Exploration and evaluation expenditure	275,000	275,000	-	275,000
Rights-of-Use assets	53,837	53,837	-	53,837
TOTAL NON-CURRENT ASSETS	1,408,216	1,401,722	-	1,401,722
TOTAL ASSETS	5,596,111	2,239,492	3,030,000	5,269,492
CURRENT LIABILITIES				
Trade and other payables	1,255,529	701,522	-	701,522
Provisions	461,385	419,399	-	419,399
Lease liabilities	23,381	23,381	-	23,381
TOTAL CURRENT LIABILITIES	1,740,295	1,144,302		1,144,302
NON-CURRENT LIABILITIES				

	31 December 2022 (REVIEWED)	31 May 2023 (UNAUDITED)	Effect of Capital Raising and Offer (UNAUDITED)	Pro-forma 31 May 2023 (UNAUDITED)
	\$	\$	\$	\$
Provisions	350,000	350,000	-	350,000
Lease liabilities	28,199	28,199	-	28,199
TOTAL NON-CURRENT LIABILITIES	378,199	378,199	-	378,199
TOTAL LIABILITIES	2,118,494	1,522,501		1,522,501
NET ASSETS/ (NET ASSET DEFICIENCY)	3,477,617	716,991	3,030,000	3,746,991
EQUITY				
Issued Capital	117,290,189.00	117,316,175.00	3,030,000	120,346,175
Reserves	1,828,314.00	1,828,314.00	-	1,828,314
Accumulated Losses	(115,640,886)	(118,427,498)	-	(118,427,498)
TOTAL EQUITY/ (DEFICIENCY IN EQUITY)	3,477,617	716,991	3,030,000.00	3,746,991

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and Conditions of Options

The terms and conditions of the Options are as follows:

(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 (2) 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 (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 securities 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.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares to be issued upon the exercise of the Options 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**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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 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, at

least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Options 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 Options 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 Options.

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

5.2 Company specific

(a) Going concern risk

The Company's half year financial report for the six months ended 31 December 2022 (**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 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

Assuming all Options under the Offer are exercised prior to the Expiry Date, the number of Shares in the Company will increase from 1,950,013,035 Shares on issue at completion of the Capital Raising to 2,050,042,573 Shares. This means that each Share will represent a significantly 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.

(c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, 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.

5.3 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 and reserves and exploration targets**

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(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. By way of example, the Company filed applications for the renewal of its mining leases 3M/2012 and 5M/2012 in Tasmania with Mineral Resources Tasmania last year. These applications remain subject to formal renewal.

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) **Native title and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (**ILUA**) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.

(f) **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.

(g) **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 an 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.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

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.

(h) **Regulatory Risk**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

5.4 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.

5.5 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 Options offered under this Prospectus.

Therefore, the Options 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 Options.

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 Options pursuant to this Prospectus.

6. ADDITIONAL INFORMATION

6.1 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.

6.2 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 the 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 3 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 with the ASIC 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 or an ASIC office during normal office hours.

Details of documents lodged 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
22 June 2023	Gold Coast Investment Showcase Presentation - June 2023
16 June 2023	Notice of General Meeting/Proxy Form
1 June 2023	Completion of Placement and Cleansing Notice
1 June 2023	Application for quotation of securities - VMS
31 May 2023	Change of Director's Interest Notice
31 May 2023	Application for quotation of securities – VMS
25 May 2023	Completion of SPP and Shortfall successfully placed
23 May 2023	Trading Halt
18 May 2023	Venture set to drill at the Iron Duke High Grade REE Project
15 May 2023	Extension to Share Purchase Plan Closing Date
12 May 2023	JV on Golden Grove North with SensOre
12 May 2023	EXAI & Venture Minerals Farmin Agreement Reached
10 May 2023	RIU Sydney Resources Roundup 2023 Presentation
9 May 2023	JV into Neighbouring REE project with 49m @ 1.313ppm TREO
5 May 2023	Trading Halt
5 May 2023	Pause in Trading
2 May 2023	Update – Proposed issue of securities – VMS
2 May 2023	Venture Appoints Lead Manager to Share Purchase Plan
1 May 2023	Share Purchase Plan Offer Booklet
1 May 2023	Cleansing Notice – Share Purchase Plan
1 May 2023	Retraction of Share Purchase Plan Offer Booklet
1 May 2023	Share Purchase Plan Offer Booklet
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
26 April 2023	Proposed issue of securities – VMS

Date	Description of Announcement
26 April 2023	\$3M SPP to fund Tin-Boron Study and REE exploration in WA
18 April 2023	Venture expands REE strategy with new priority targets in WA
13 April 2023	Cleansing Notice
13 April 2023	Change of Director's Interest Notice
13 April 2023	Application for quotation of securities - VMS
13 April 2023	Extensive Tin-Boron Rich Zones identified at Mount Lindsay
5 April 2023	Riley Iron Ore Mine update
24 March 2023	Chalice identifies two new priority Ni-Cu-PGE targets
23 March 2023	Ord Minnett East Coast Mining Conference Presentation
15 March 2023	Half Year Accounts – 31 December 2022
6 March 2023	Venture succeeds in Court case – Riley Iron Ore Mine
15 February 2023	Investor Presentation – RIU Explorers Conference 2023
15 February 2023	Venture to commence drilling Large Nickel Target NW Tasmania
27 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
13 January 2023	Change of Director/s Interest Notices
13 January 2023	Cleansing Notice
13 January 2023	Application for quotation of securities - VMS
7 December 2022	Chalice commence EM to delineate Ni-Cu-PGE drill targets
5 December 2022	Investing in Tin Seminar Presentation, London
21 November 2022	Results of Meeting
21 November 2022	Venture drilling at a new high priority REE-Tin target
11 November 2022	Acuity Capital Facility and Cleansing Notice
11 November 2022	Application for quotation of securities - VMS
11 November 2022	Venture discovers 12.5% REE mineralisation – Golden Grove Nth
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
19 October 2022	Notice of Annual General Meeting/Proxy Form
19 October 2022	Letter to shareholders regarding AGM
18 October 2022	Notification of cessation of securities - VMS
30 September 2022	Appendix 4G and Corporate Governance Statement
30 September 2022	Annual Report to shareholders

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.

6.3 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 most recent dates of those sales were:

	Price	Date
Highest	\$0.028	23-24 January 2023
Lowest	\$0.014	14 June-19 June 2023, 21 June-22 June 2023, 26 June -28 June 2023
Last	\$0.014	29 June 2023

6.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company.

There will be no change to the substantial holders on completion of the Offer.

6.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or 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 and following completion of the Offer is set out in the table below.

Director	Shares	Options (current)	Options (post Offer)
Mel Ashton	7,230,741 ¹	3,000,000 ²	3,000,000 ²
Andrew Radonjic	15,836,572 ³	8,000,000 ⁴	8,555,555 ⁵
John Jetter	8,305,913 ⁶	3,000,000 ⁷	3,000,000 ⁷

Notes:

1. Held through Palms on Farms Pty Ltd <The Ashton Trust>, an entity related to Mr Ashton.
2. Exercisable at \$0.06 each on or before 11 December 2023 and held by Julia Maria Ashton, the spouse of Mr Mel Ashton.
3. Comprising of:
 - (a) 2,933,333 Shares held through Onedin Enterprises Pty Ltd <Radonjic Family Trust> (an entity related to Mr Radonjic); and
 - (b) 12,930,239 Shares held by Lenore Theresa Radonjic, the spouse of Mr Radonjic (this includes 1,666,667 Shares subscribed for and issued under the SPP).
4. Options exercisable at \$0.06 each on or before 11 December 2023 and held by Lenore Theresa Radonjic, the spouse of Mr Radonjic.
5. Comprising:
 - (a) 8,000,000 Options exercisable at \$0.06 each on or before 11 December 2023 and held by Lenore Theresa Radonjic, the spouse of Mr Radonjic; and
 - (b) 555,555 Options exercisable at \$0.036 each on or before the date which is 2 years from their date of issue to be issued to Mr Radonjic (or his nominee) under the SPP. The issue of these Options to Mr Radonjic is subject to Shareholder approval which the Company is seeking at the Meeting. Refer to Section 2.2 of this Prospectus for further details.
6. Held through JP Morgan Nominees Australia Limited <Beneficiary> (of which Mr Radonjic is a beneficiary).
7. Held directly by Mr Jetter, comprising of:
 - (a) 1,000,000 Options exercisable at \$0.45 each, vesting upon the company successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project and expiring 18 months after vesting date; and
 - (b) 2,000,000 Options exercisable at \$0.06 each on or before 11 December 2023.

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 (ie 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 (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Remuneration for Current Financial Year (30 June 2023) (\$)	Remuneration for Previous Financial Year (30 June 2022) (\$)	Remuneration for Previous Financial Year (30 June 2021) (\$)
Mel Ashton	80,000 ¹	98,150 ²	148,428 ³
Andrew Radonjic	313,500 ⁴	391,241 ⁵	464,559 ⁶
John Jetter	55,000 ⁷	73,150 ⁸	106,047 ⁹

Notes:

1. Comprising director's salary of \$80,000.
2. Comprising directors' salary of \$80,000, and Director and Officers insurance payment of \$18,150.
3. Comprising directors' salary of \$73,331, Director and Officers insurance payment of \$12,947, and a long-term incentive payment of options with a fair value of \$62,150 using the Black-Scholes model.
4. Comprising director's salary of \$313,500.
5. Comprising directors' salary of \$285,000, an annual leave entitlement payment of \$26,921, Director and Officers insurance payment of \$18,150, superannuation payment of \$28,500 and a long service leave entitlement payment of \$32,670.
6. Comprising directors' salary of \$256,871, Director and Officers insurance payment of \$12,947, superannuation payment of \$24,403 and a long service leave entitlement payment of \$4,604 and a long-term incentive payment of options with a fair value of \$165,734 using the Black-Scholes model.
7. Comprising director's salary of \$55,000.
8. Comprising directors' salary of \$55,000 and a Director and Officers insurance payment of \$18,150.
9. Comprising directors' salary of \$51,667, Director and Officers insurance payment of \$12,947, and a long-term incentive payment of options with a fair value of \$41,433 using the Black-Scholes model.

6.6 Interests of experts and advisers

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

- 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;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
- 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:

- (g) the formation or promotion of the Company; or
- (h) 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 \$8,000 (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 \$64,203 (excluding GST and disbursements) for legal services provided to the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Options), the Directors, the persons named in the Prospectus with their consent as Proposed 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; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes 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.

6.8 Estimated expenses of Offer

The total expenses of the Offer are estimated to be approximately \$33,541 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	9,335
Legal Fees	8,000
Miscellaneous, printing and other expenses	13,000
Total	33,541

6.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company www.ventureminerals.com.au or email admin@ventureminerals.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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 Prospectus or any of those documents were incomplete or altered.

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

The Company will not be issuing certificates to investors. 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 Options 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.

6.11 Privacy Act

If you complete an application for Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, 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 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 Options, the Company may not be able to accept or process your application.

7. 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.

Mel Ashton
Non-Executive Chairman
For and on behalf of
VENTURE MINERALS LIMITED

8. DEFINITIONS

\$ means Australian dollars.

Application Form means the application form either attached to or accompanying this Prospectus.

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 CHES.

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.

Capital Raising has the meaning given to it in Section 2.1.

Closing Date means the date specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

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 Shareholders are Shareholders with a registered address in Australia, New Zealand, Singapore or Hong Kong, who were registered holders of Shares on the Record Date.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participants means the Eligible Shareholders who participated in the Capital Raising.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

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

Shareholder means a shareholder of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall Offer means the shortfall offer made by the Company as part of the SPP.

SPP means the Company's capital raising through a share purchase plan (including the Shortfall Offer), whereby the Company offered Eligible Shareholders an opportunity to subscribe up to \$30,000 worth of Shares at an issue price of \$0.018 per Share to raise \$3,000,000 (with the ability to accept oversubscriptions).

Top-Up Placement has the meaning given to it in Section 2.1.

WST means western standard time as observed in Perth, Western Australia.