

Venture successfully raises \$3.25m through completion of Share Purchase Plan and Top-up Placement

- ✓ **Completion of Share Purchase Plan and placement of Shortfall raises \$3.0 million.**
- ✓ **Canaccord, in addition to placing the Shortfall, received firm commitments for a top up placement to sophisticated and professional investors for an additional \$0.25m on the same terms as the Share Purchase Plan.**
- ✓ **The company will finalise the prospectus and shareholder approval documentation for issue of the 1 for 3 listed options.**
- ✓ **Additional funding now enables the commencement of drilling at the Company's Western Australian Rare Earths Projects, as well as the ongoing metallurgical testwork including the Boron Study at the Mount Lindsay Tin-Tungsten Project.**

Venture Minerals Limited (ASX :VMS) ("**Venture**" or "**the Company**") is pleased to announce that it raised \$3.0 million from its Share Purchase Plan ("**SPP**") with firm commitments received to raise an additional \$0.25m via a top up placement to sophisticated and professional investors ("**Placement**").

Total applications from shareholders received under the SPP totalled \$2.5 million, with the \$0.5m to be placed under the shortfall ("**Shortfall**") and additional firm commitments to raise \$0.25m under the Top-up Placement to be issued under the company's available placement capacity under Listing Rule 7.1.

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

Participants in the SPP (including the Shortfall) and the Placement will also receive 1 free attaching option for every 3 Shares subscribed for ("**Options**"). Each free attaching Option will have an exercise price of \$0.036 and an expiry date of 2 years from the date of issue. The offer of the Options is a separate offer, that will be made under a prospectus and will be subject to shareholder approval. The Company is working to finalise the prospectus in the coming days.

Shares under the SPP are expected to be issued on **26 May 2023**, with trading on the ASX expected to commence on **29 May 2023**.

Shares under the Shortfall and Placement are expected to be issued on or around **31 May 2023**.

Terms used above have the meanings given in the SPP Terms and Conditions included in the SPP Offer Booklet per the ASX announcement of 1 May 2023.

On behalf of the Board, the Company wishes to thank existing and new Shareholders who participated in the SPP and Placement for their ongoing support of the Company.

The release of this announcement was authorised by the Board of Venture Minerals Limited.

Ends

Andrew Radonjic
Managing Director

About Venture

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work, and recently included additional, potential large-scale quantities of tin and boron within the current resource base, and extensively throughout the greater Mount Lindsay skarn system. The tin-borates have not previously been assessed in any mining studies. Borate minerals contain a large amount of Boron, a critical mineral in the solar panel industry. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently committed to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project. At the Company's Golden Grove North Project, downhole EM has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within the Kulin Project

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