ASX Announcement
Friday, 24 May 2019
Ref: /VMS/606/VMS0498

Venture completes Placement with Entitlement Offer now Fully Underwritten

Highlights

- Venture completes Placement with **strong support from existing and new shareholders;**
- Supplementary Prospectus lodged now for **fully underwritten** accelerated non-renounceable entitlement offer;
- Proceeds to be used to **advance feasibility and development of Riley Iron Ore Project,** subject to a decision to mine.

Venture Minerals Ltd (ASX: VMS) ("Venture" or "the Company") is pleased to announce it has received firm commitments under the Placement announced on 20 May 2019 to raise $1,561,836.

The **Entitlement Offer is now fully underwritten by Patersons Securities Ltd**, providing certainty for the Company and shareholders that Venture is funded to progress the development of the Riley project should a positive decision to mine be reached by the Board. The Company lodged a supplementary prospectus on 24 May 2019 with ASIC outlining the terms of the underwriting agreement. The Company previously lodged a prospectus for the Entitlement Offer with ASIC and ASX on 20 May 2019.

As per the supplementary prospectus dated 24 May 2019, Patersons will fully underwrite the Entitlement Offer for a 4% underwriting fee.

Venture's Managing Director, Mr Andrew Radonjic commented: "*The Placement and the fully underwritten Entitlement Offer* ***secures key funding capacity for Venture to progress the updated feasibility study on the Riley Iron Ore project during a time of significant strength for global iron ore markets. The recently executed off-take agreement for the Riley project provides strong market validation that the Riley product will be highly sought after."***

"The Fully Underwritten Entitlement Offer provides all shareholders the opportunity to participate in the future of the Company as we enter an exciting phase of working towards potentially bringing Australia's next iron ore mine into development".

"With the iron ore price recently breaking through US$100 a tonne, the outlook for the iron ore sector is positive and the Riley project will benefit from a quick-to-market development status by leveraging circa 90% of the required equipment that was previously purchased in 2014 being still on hand". *The Board looks forward to completing the updated feasibility study on the Riley Iron Ore project and updating the market on its outcome in the near term."*

Placement

Venture has received firm commitments under the Placement to sophisticated and professional investors under ASX Listing Rule 7.1 placement capacity to raise $1,561,836 through the issue of 78,091,800 Ordinary Shares ("Shares") at an issue price of $0.02 per Share. The Placement is scheduled to be completed by 31 May 2019.

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 520.6 million
Market Cap: $12.0 million
Cash: $0.4m (31 March 19)

Recent Announcements

Venture kicks-off Riley Iron Ore Mine updated study (16/05/2019)

Riley Mine off-take secured with Tier 2 Iron Ore Trader (2/05/2019)

Quarterly Report ending 31 March 2019 (26/04/2019)

Half Year Report ending 31 December 2018 (14/03/2019)

Major EM Survey to Target Renison Style Tin Mineralisation at Mount Lindsay (13/03/2019)

Further massive sulfides intersected with Cu & Zn at Thor (21/02/2019)

RIU Explorers' Conference Presentation – February 2019 (20/02/2019)

Venture to review restarting Riley Iron Ore Mine (18/02/2019)

Quarterly Report for period ending 31 December 2018 (22/01/2019)

Quarterly Activities Report (31/12/2018)

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Under the Placement, a 1-for-2 free attaching option ("New Option") with an exercise price of $0.035, expiring 18 June 2020 will be issued subject to shareholder approval to be sought at a General Meeting expected to be held in early July 2019. Venture will seek quotation of the Shares and New Options issued under the Placement on ASX.

Fully Underwritten Institutional Entitlement Offer

Eligible institutional shareholders have been invited to participate in the Fully Underwritten Institutional Entitlement Offer on the terms and conditions set out in the prospectus dated 20 May 2019 and supplementary prospectus dated 24 May 2019, with the offer opening on 20 May 2019 and closing on 27 May 2019.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. New Shares in relation to Entitlements not taken up under the Institutional Entitlement Offer, or new Shares in relation to entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional investors and other institutional investors at the offer price through a bookbuild process. Venture shares were placed in a trading halt and subsequently voluntary suspension while the Institutional Entitlement Offer is undertaken and Underwriting Agreement finalised. **It is expected that the voluntary suspension will end at market open on 27 May 2019.**

New Shares under the Institutional Entitlement Offer are expected to be issued and quoted on 3 June 2019. Venture will seek quotation of the New Shares and New Options issued under the Fully Underwritten Institutional Entitlement Offer on ASX. The New Options will only be quoted after the Retail Entitlement Offer has been completed.

Commencement of Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date (Eligible Retail Shareholders), have the opportunity to take up their entitlement of new Shares at the offer price with a 1-for-2 free attaching option, on the terms and conditions outlined in the prospectus lodged with ASIC and the ASX dated 20 May 2019 and supplementary prospectus dated 24 May 2019 to be sent to Eligible Retail Shareholders on or around 30 May 2019. The Retail Entitlement Offer is anticipated to close on 21 June 2019. Eligible Retail Shareholders can choose to take up all, part, or none of their Entitlements. Furthermore, the Retail Entitlement Offer will include a shortfall facility under which Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders. There is no guarantee that applicants under the shortfall facility will receive all or any of the additional shares for which they apply. New Shares under the Retail Entitlement Offer are expected to be issued on or around 1 July 2019. Venture will seek quotation of the New Shares and New Options issued under the Retail Entitlement Offer on ASX. Please note that Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

Patersons Securities Limited have been appointed Lead Manager to the Placement and Entitlement Offer and Underwriter to the Entitlement Offer. Further, each of the directors of the Company has confirmed their intention to participate in the Entitlement Offer.

Amended Accelerated Non-Renounceable Entitlement Timetable

An amended timetable in relation to the Entitlement Offer (which has been approved by ASX) is set out below. Further details in relation to the Entitlement Offer are set out in the Prospectus lodged by the company on 20 May 2019 and supplementary prospectus on 24 May 2019 with ASIC and the ASX.

Dispatch of the Prospectus together with entitlement and acceptance form to shareholders is expected to occur on or around 30 May 2019.

Event	Date
Request for trading halt Announcement of Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	20 May 2019
Institutional Offer opens	20 May 2019
Lodgement of Supplementary Prospectus and Announcement of Underwriting	24 May 2019 (pre market open)
Announcement of results of Institutional Offer	27 May 2019 (pre market open)
Trading halt (Suspension) lifted Trading resumes on an ex-entitlement basis	27 May 2019
Record Date for the Retail Offer	27 May 2019 (5:00pm WST)
Prospectus despatched to Shareholders Company announces the despatch has completed	30 May 2019
Opening Date for Retail Offer	30 May 2019
Settlement of Institutional Offer and Placement	31 May 2019
Updated Appendix 3B for Securities issued under Institutional Offer lodged (if required)	31 May 2019 (no later than 10:00am WST)
Quotation of Shares issued under the Institutional Offer and Placement	3 June2019
Last day to extend Retail Offer closing date	18 June 2019
Closing Date of Offer	21 June 2019
Announcement of results of Retail Offer	26 June 2019
Updated Appendix 3B for Securities issued under the Retail Offer	28 June 2019 (no later than 10:00am WST)
Quotation of Shares and New Options issued under the Retail Offer (together with New Options issued under the Institutional Offer)	1 July 2019
Expected despatch of holding statements for retail holders	2 July 2019

The above timetable is indicative only and is subject to change. The Company reserves the right, in conjunction with Patersons Securities Limited, the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable.

Ends.

For detailed information on all aspects of the company and its project please visit:
www.ventureminerals.com.au or contact:
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