

Share Purchase Plan Opens – Letter and Offer Booklet

The Board of Venture Minerals Limited (ASX:VMS) (**Company** or **Venture**) refers to its announcement on Monday, 1 July 2024 regarding its intention to conduct a share purchase plan to raise an additional \$1 million (before costs) (SPP).

The Company is pleased to confirm the SPP is now open.

Under the SPP the Offer is offered exclusively to eligible Shareholders (including Custodians), being registered holders of Shares as at the Record Date with a registered address in Australia or New Zealand and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms and Conditions (Eligible Shareholders).

The Offer opens on Wednesday, 10 July 2024 and is currently scheduled to close at 5:00pm (AWST) on Wednesday, 14 August 2024.

Attached to this announcement are the following documents:

- Access Letter;
- A copy of the Letter to Eligible Shareholders; and
- A copy of the SPP Offer Booklet.

For and on behalf of Venture Minerals Limited.

Jamie Byrde
Company Secretary

10 July 2024

Dear shareholder

Important notice

As announced on 1 July 2024, Venture Minerals Limited (ACN 119 678 385) (**Venture** or the **Company**) is pleased to offer Eligible Shareholders (defined below) as at 5:00pm (AWST) on Friday, 28 June 2024 (**Record Date**) the opportunity to apply pursuant to a share purchase plan (**SPP**) for up to A\$30,000 worth of fully paid ordinary shares in the Company (without incurring brokerage or other transaction costs) (**New Shares**) under the terms and conditions of the SPP (**Offer**). The issue price of the New Shares will be A\$0.019 per New Share.

The terms and conditions of the Offer is detailed in the offer booklet released to the ASX on Wednesday, 10 July 2024 (**Offer Booklet**). Details can also be found on the Company's website at <https://www.ventureminerals.com.au/>.

The Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Further details on how to apply and participate under the Offer is set out below.

SPP Offer

The Offer is offered exclusively to eligible shareholders (including custodians), being registered holders of fully paid ordinary shares in the Company (**Shares**) as at the Record Date with a registered address in Australia or New Zealand and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the terms and conditions of the Offer Booklet (**Eligible Shareholders**).

Eligible Shareholders may apply for New Shares ranging from a minimum value of A\$2,000 up to a maximum value of A\$30,000 (subject to scale back).

The Company intends to raise up to A\$1 million (before costs) by the issue of New Shares under the Offer. However, if total demand for the Offer exceeds \$1 million, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit. Alternatively, the Company may elect to change the A\$1 million cap at its absolute discretion by announcement to ASX and accept oversubscriptions up to A\$3 million (subject to the maximum permitted under the ASX Listing Rules).

The Offer opens on Wednesday, 10 July 2024 and is currently scheduled to close at 5:00pm (AWST) on Wednesday, 14 August 2024 (**Closing Date**). The New Shares are expected to be issued and commence trading on the ASX on Wednesday, 21 August 2024 and will, upon their issue, rank equally in all respects with the Company's existing Shares on issue.

Eligible Shareholders wishing to participate in the Offer must make payment via BPAY® (for holders of an account with an Australian financial institution that supports BPAY® transactions) or Electronic Funds Transfer (**EFT**) by 5:00pm (AWST) on the Closing Date. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including closing the Offer early or extending the Closing Date. If the Closing Date is varied, subsequent dates may also be varied accordingly. The Company therefore encourages any Eligible Shareholders (including custodians) wishing to participate in the Offer to remit their application monies as soon as possible.

Application Procedure

This letter is to notify you that the Offer is now open and provide you with instructions as to how to obtain a copy of the Offer Booklet and your personalised application form (**Application Form**).

The Company will not be printing / despatching hard copies of the Offer Booklet or Application Forms, unless requested by an Eligible Shareholder.

Instead, an electronic copy of the Offer Booklet and your Application Form is available and accessible by you (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au/#/home>.

You should read the Offer Booklet (together with the Application Form) carefully and in its entirety prior to making an application under the Offer. Your application under the Offer must be made by making payment via BPAY® or EFT in accordance with the personalised payment instructions on your Application Form.

If you make a payment by BPAY® or EFT, you do not need to return the Application Form but are taken to have made the declarations on the Application Form.

How to obtain a copy of the Offer Booklet and your Application Form :

I already have an online account with the Automic Share registry	https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Application Form. Submit your payment using the payment details provided on your Application Form. Do not return your Application Form if you have made payment by BPAY® or EFT.
I don't have an online account with Automic – but wish to register for one	https://investor.automic.com.au/#/signup Select: "Venture Minerals Limited" from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Next Complete prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Application Form. Submit your payment using the payment details provided on your Application Form. Do not return your Application Form if you have made payment by BPAY® or EFT.

I don't have an online account with Automic – but want to use Automic for this Offer only	https://investor.automic.com.au/#/loginsah Select: "Venture Minerals Limited" from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Access. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Application Form. Submit your payment using the payment details provided on your Application Form. Do not return your Application Form if you have made payment by BPAY® or EFT.
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If you are unable to access <https://investor.automic.com.au/#/home> online, you can request a paper copy of the Offer Booklet and your Application Form (free of charge) – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPAY® or via EFT.

The Offer closes at 5:00 pm (AWST time) on 14 August 2024

Event	Indicative Date
Record Date	5:00pm (AWST) on Friday, 28 June 2024
Announcement of SPP	Monday, 1 July 2024
SPP opens	Wednesday, 10 July 2024
Despatch Offer Booklet, Sale Facility information and notice of meeting	Friday, 12 July 2024
Closing Date	Wednesday, 14 August 2024
Announcement of SPP results	Friday, 16 August 2024
Settlement of New Shares under the SPP	Tuesday, 20 August 2024
Issue of New Shares under the SPP	Wednesday, 21 August 2024
Quotation of New Shares on ASX	Wednesday, 21 August 2024
Despatch of Holding Statements	Wednesday, 21 August 2024

Note: The timetable is indicative only and subject to change. The Company reserves the right, subject to compliance with the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including to extend the Closing Date or close the Offer early. If the Closing Date is varied, subsequent dates may also be varied accordingly. Any changes will be advised to shareholders.

If you have any questions in relation to the Offer, or if you are unable to access the website to download your personalised Application Form, please contact the Company's Share registry, Automic Registry Services, as follows:

Automic Registry Services

Email: hello@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (outside of Australia) between 7:00am and 5:00pm (AWST) Monday to Friday (excluding public holidays).

Thank you for your continued support of Venture Minerals Limited.

Yours faithfully

Tim Lindley

Non-Executive Chairman
Venture Minerals Limited



10 July 2024

Dear Shareholder

SHARE PURCHASE PLAN – LETTER TO ELIGIBLE SHAREHOLDERS

We write to you as the holder of fully paid ordinary shares (**Shares**) in the issued capital of Venture Minerals Limited ACN 119 678 385 (ASX: VMS) (**Venture** or the **Company**) with a registered address in Australia or New Zealand as at 5:00pm (AWST) on Friday, 28 June 2024 (**Record Date**).

On Monday, 1 July 2024, Venture announced a A\$7 million capital raising comprising of a A\$6 million placement to institutional and sophisticated investors of Shares at an issue price of A\$0.019 per Share (**Placement**) and a A\$1 million share purchase plan (**SPP**) (together, the **Capital Raising**).

In order to provide Shareholders with the opportunity to participate in the Capital Raising, Venture is pleased to provide details of its SPP offer (**Offer**). Under the Offer, Venture is giving each Eligible Shareholder (as defined below) the opportunity to purchase up to A\$30,000 worth of Shares (**New Shares**), without incurring brokerage or other transaction costs. The issue price of the New Shares will be A\$0.019 per New Share, being the same price as the Shares issued under the Placement.

The Offer is intended to raise A\$1 million (before costs) on the SPP terms and conditions (**Terms and Conditions**) enclosed with this letter. The Offer is not underwritten.

The issue price of A\$0.019 per New Share represents a:

- 13.6% discount to the closing market price of Shares on Wednesday, 26 June 2024 (being the last day on which Shares were traded on the ASX immediately prior to the SPP being announced); and
- 18.4% discount to the volume weighted average market price (**VWAP**) of Shares on the last five days on which Shares were traded on the ASX immediately prior to the SPP being announced.

The Offer is offered exclusively to eligible Shareholders (including Custodians), being registered holders of Shares as at the Record Date with a registered address in Australia or New Zealand and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms and Conditions (**Eligible Shareholders**).

The Offer opens on Wednesday, 10 July 2024 and is currently scheduled to close at **5:00pm (AWST) on Wednesday, 14 August 2024**. The New Shares are expected to be issued and commence trading on the ASX on Wednesday, 21 August 2024.

The Company will not accept any late Applications. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the closing date without prior notice, including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.

The Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

Unmarketable Parcel Sale Facility

As announced on 1 July 2024, the Company is also providing a share sale facility for Shareholders who hold parcels of Shares valued at less than A\$500 to sell their Shares without incurring any brokerage or handling costs that could otherwise make a sale of their Shares uneconomic or difficult (**Sale Facility**).

Based on the Share price at the close of trading on the Record Date of A\$0.022 per Share, a holding of 22,727 Shares or less constitutes an unmarketable parcel.

Eligible Shareholders who currently hold an unmarketable parcel of Shares may acquire additional Shares by participating in the Offer, thereby increasing their holding to at least a marketable parcel. Alternatively, Shareholders may increase their holding by purchasing additional Shares on market. Shareholders who hold an unmarketable parcel of Shares and do not advise the Company they wish to retain their Shares will have their Shares sold through the Sale Facility.

Further details in relation to the Sale Facility will be despatched to holders of unmarketable parcels on or around Friday, 12 July 2024.

Indicative Timetable

The indicative timetable for the Offer is detailed below:

Details	Date
Record Date 5:00pm (AWST) The date on which the Company determines Eligible Shareholders	Friday, 28 June 2024
Announcement of SPP	Monday, 1 July 2024
Opening Date The date on which the Offer opens	Wednesday, 10 July 2024
Despatch of SPP offer document and Sale Facility information	Friday, 12 July 2024
Closing Date The date on which the Offer closes Application Monies must be received by 5:00pm (AWST)	Wednesday, 14 August 2024
Announcement of SPP results	Friday, 16 August 2024
Issue Date The date New Shares are intended to be issued	Wednesday, 21 August 2024
Quotation of New Shares on ASX	Wednesday, 21 August 2024
Despatch of Holding Statements	Wednesday, 21 August 2024

Note: The timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to compliance with the Corporations Act and the Listing Rules. Any changes will be advised to Shareholders.

Current Activities and Use of Funds

Further information on the Company's current activities is set out in the announcements made by Venture to the ASX and are available directly from the ASX website at www.asx.com.au or the Company's website at <https://www.ventureminerals.com.au/>.

The proceeds raised from the Capital Raising are intended to be used primarily for the Jupiter Project, comprising the following activities:

- resource, exploration drilling and assaying;

- metallurgical studies; and
- preliminary studies, including environmental and heritage.

The Company also will allocate funds towards the Company's other projects, general working capital and the costs of the Capital Raising.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

Important Information

The Offer is governed by the enclosed Terms and Conditions. The Board urges you to read the Terms and Conditions carefully and, in its entirety, together with announcements made by the Company to the ASX, before deciding whether to participate in the Offer.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

Actions required to participate in the SPP

To apply for New Shares under the SPP, Eligible Shareholders must either pay directly via:

- BPAY® on the internet or by phone banking (for holders of an account with an Australian financial institution that supports BPAY® transactions); or
- electronic funds transfer (EFT),

in accordance with the instructions on your personalised Application Form which is accessible online at <https://investor.automic.com.au/#/home>.

The following parcels of New Shares are available under the Offer:

	Subscription Amount (A\$)	Number of New Shares
Parcel A	A\$30,000	1,578,947
Parcel B	A\$25,000	1,315,789
Parcel C	A\$20,000	1,052,631
Parcel D	A\$15,000	789,473
Parcel E	A\$10,000	526,315
Parcel F	A\$5,000	263,157
Parcel G	A\$2,000	105,263

You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should therefore take this into consideration when making a payment. Venture also reserves the right to close the Offer early or extend the Offer in its discretion. Eligible Shareholders who wish to participate in the SPP are therefore encouraged to submit their Applications as early as possible.

If you are a Custodian, you may be required to submit a Custodian Certificate to the Company in order to participate on behalf of any beneficiaries. Please refer to the Terms and Conditions for further details.

Queries and further information

If you have any questions in relation to how to participate in the SPP or if you are unable to access the website to download your personalised Application Form, please contact Venture's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia) between 7:00am

and 5:00pm (AWST), Monday to Friday (excluding public holidays). Details can also be found on the Company's website at <https://www.ventureminerals.com.au/>.

Thank you for your continuing support as a valued Shareholder.

Yours faithfully

Tim Lindley
Non-Executive Chairman
Venture Minerals Limited

SHARE PURCHASE PLAN

IMPORTANT NOTICES

General

This document is dated 10 July 2024.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety, along with the Company's ASX announcements (without limitation). If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares. Accordingly, the value of the New Shares you apply for is likely to rise or fall. In addition, fluctuations in the market price of Shares means that up to or after the date on which the Company issues the New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Holding securities in the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, the prospects of the Company's interests in mineral projects, the Company's financial performance and financial position, economic factors and fluctuations on the stock market generally.

The information contained in this document is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any Eligible Shareholder. This document should not be construed as financial, taxation, legal or other advice. The Company is not licenced to provide financial product advice in respect of its securities or any other financial products.

This document 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 document. No action has been taken to permit the Offer in any jurisdiction other than Australia and New Zealand to the extent set out in this document.

The distribution of this document in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly within any jurisdiction outside of Australia and New Zealand.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document 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.

No Recommendation and Other Matters

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether to accept the Offer.

Capitalised terms in this document are defined in the Glossary.

VENTURE MINERALS LIMITED (ACN 119 678 385)
SHARE PURCHASE PLAN – TERMS AND CONDITIONS OF OFFER

The following are the terms and conditions of the Company's share purchase plan (**Offer**). By accepting the Offer, you agree to be bound by these Terms and Conditions and the Company's constitution.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering Shares to existing Shareholders pursuant to a share purchase plan.

2. Opening Date and Closing Date of the Offer

The Offer opens on Wednesday, 10 July 2024 (**Opening Date**).

The Offer closes at 5:00pm (AWST) on Wednesday, 14 August 2024 (**Closing Date**).

Late Applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice including closing the Offer early or extending the Closing Date. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to lodge their Application Forms and/or remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3. Who is eligible to participate in the Offer?

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at 5:00pm (AWST) on Friday, 28 June 2024 (**Record Date**) and provided your registered address, as recorded in the Register, is in Australia or New Zealand and you are not resident or located in the United States nor acting for the account or benefit of a person in the United States, and you are not resident or located in any other jurisdiction in or into which an offer of New Shares would be unlawful (**Eligible Shareholders**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

4. Shareholder approval

The Company will issue the New Shares under Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4). Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

The Company reserves the right to scale back Applications in such manner as the Directors see fit. Consequently, you may not receive the New Shares which you apply for pursuant to the Offer. The Company also reserves the right to accept oversubscriptions up to A\$3 million.

5. Voluntary participation

The Offer is entirely voluntary and is subject to the Terms and Conditions. You are not obliged to participate in the Offer.

6. Issue Price

The issue price for each New Share is A\$0.019 (**Issue Price**) being a discount of 13.6% to the closing price of Shares on ASX immediately prior to Wednesday, 26 June 2024 (being the date on which the Company announced the Capital Raising). The Issue Price is a nil discount to the closing price of Shares on ASX on Thursday, 4 July 2024 (being the last practicable date prior to the date of this document). The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares are issued to you as a result of your Application under this Offer.

The method used to calculate the Issue Price was to match it to the issue price per Share offered pursuant to the Placement.

7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of most major daily newspapers, your stockbroker, your financial adviser or via the ASX website.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the date the New Shares are issued to you. Accordingly, the value of the New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between the time of the Offer and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company). ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

8. How much can you invest in the Offer?

Subject to paragraph 13, if you are an Eligible Shareholder, you may subscribe for a maximum of A\$30,000 worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is A\$2,000 worth of New Shares.

The following parcels of New Shares are available under the Offer:

	Subscription Amount (A\$)	Number of Shares
Parcel A	A\$30,000	1,578,947
Parcel B	A\$25,000	1,315,789
Parcel C	A\$20,000	1,052,631
Parcel D	A\$15,000	789,473
Parcel E	A\$10,000	526,315
Parcel F	A\$5,000	263,157
Parcel G	A\$2,000	105,263

The maximum limit of A\$30,000 worth of New Shares applies to you even if you receive more than one Offer (however, please refer to paragraph 13 for information relating to Custodians). No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an Application for New Shares.

9. Joint Holders

If two or more persons are recorded on the Register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If a joint holder receives more than one Offer due to multiple holdings, then the joint holder may only apply in aggregate for up to the maximum amount of A\$30,000 in total (however, please refer to paragraph 13 for information on Custodians).

It is the responsibility of the applicant to ensure that the aggregate of the Application Monies paid for the New Shares the subject of the Application and any other Shares (or other security interests) applied for by the applicant under the Offer or any similar arrangement in the previous 12 months does not exceed A\$30,000 (whether directly as a registered holder or in a joint capacity).

10. Scale back, oversubscriptions or refusal of application

The Company intends to raise up to A\$1 million by the issue of New Shares under the Offer. However, if total demand for the offer exceeds A\$1 million, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit.

Alternatively, the Company may elect to change the A\$1 million cap at its absolute discretion by announcement to ASX and accept oversubscriptions up to A\$3 million (subject to the maximum permitted under the Listing Rules).

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- (a) the extent to which the Eligible Shareholder has sold or bought additional Shares after the Record Date and the date the Application was made;
- (b) the total Application Monies received from Eligible Shareholders;
- (c) the amount applied for by each Eligible Shareholder;
- (d) the number of Shares held by each Eligible Shareholder at the Record Date;
- (e) whether an Eligible Shareholder remains on the Register on the Closing Date;
- (f) the date on which the Company received the payment of Application Monies; and
- (g) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (in A\$ and without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an Application (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;

- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms and Conditions.

If an Application is refused in whole or in part, the relevant Application Monies will be returned to the applicant (in A\$ and without interest and at the applicant's sole risk). The Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

All Directors' decisions in connection with a scale back or refusal of an Application are final.

11. Shortfall

The Offer is not underwritten.

Subject to the Listing Rules (including Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the Offer (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

12. Risk Factors

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of most major daily newspapers, your stockbroker, your financial adviser or via the ASX website.

Owning Shares is considered a speculative form of investment and the future price of Shares can rise or fall.

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer (or the date the Offer is accepted), and the date when the New Shares are issued. Accordingly, the value of New Shares applied for may either be higher or lower than the market price of the Shares trading on the ASX at the time the New Shares are issued under the Offer.

Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on the ASX. You should consult your professional adviser when deciding whether to accept and participate in the Offer. The contents of this document have not been reviewed by ASIC, ASX or any other any regulatory authority in any jurisdiction.

There are specific risks that relate to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The following is not intended to be an exhaustive list of risk factors to which the Company is exposed:

12.1. Company Specific Risks

(a) Funding risks

The Offer is not underwritten and there is no guarantee that the Company will raise the targeted A\$1 million amount.

Further, in the future, the Company will be required to raise further funds (whether by way of debt and/or equity) in addition to the amounts raised under the Capital Raising, so as to, without limitation:

- (i) carry out additional exploration activities at its projects;
- (ii) complete future feasibility studies on its projects;
- (iii) undertake the future development of a mining operation subject to the results of the feasibility studies; and
- (iv) fund corporate, administrative and working capital needs.

The ability of the Company to meet these future funding requirements, when they arise, will be dependent upon its continued capacity to access capital market funding sources and/or financing facilities via credit markets, including any environmental, social and government requirements. Funding via additional equity issues may be dilutive to existing Shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants and encumbering the Company's assets.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programs and business strategies, as the case may be. There is no guarantee that the Company will be able to secure any additional funding as and when required on terms favourable to the Company or at all. The failure of which would thus have a material adverse effect on the Company's activities, its solvency and its reputation.

(b) The Company has no history of earnings and no production or revenues

The Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and the Company expects to continue to incur losses. No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company expects to continue to incur losses from exploration and development activities in the foreseeable future.

(c) Return risks

The New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares, which are a speculative investment. The last trading price of Shares on ASX prior to this document is not a reliable indicator as to the potential trading price of Shares following completion of the Offer. There is no guarantee of liquidity. Further, the acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. The Company accepts no liability or responsibility with respect to tax consequences for investors. Potential investors should consider that an investment in the Company is highly speculative and should consult with their financial or other professional adviser before deciding whether to apply for New Shares pursuant to the Offer.

The Company's ability to benefit from any future mining operations (if any eventuate, which may never occur) will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. General economic conditions, movements in interest and inflation rates and currency exchange rates may also have an adverse effect on the

Company's exploration, development and (if any) production activities, as well as on its ability to fund those activities.

(d) **Tenure, access and grant of applications**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within the Company's projects may not be granted.

The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion. The Company's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. 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.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Pursuant to the conditions of the tenements comprising the Company's projects, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

There is a risk of inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements).

Interests in tenure may also be compromised or lost due to third party interests or claims.

(e) **Joint venture risk**

The Company is and may in the future become a party to further joint venture agreements governing the exploration and development of the Company's projects. There is a risk that one of the Company's joint venture partners or other contractors may default in their joint venture obligations (or that the Company may default in its obligations, and become liable) or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

(f) **Access risks**

It is also possible that, in relation to tenements which the Company has an interest in or may in the future acquire such an interest, there may be areas over which legitimate rights of Traditional Owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant Traditional Owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to Traditional Owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

(g) **Native title, cultural heritage and sacred sites**

Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances.

The Company is respectful of Aboriginal culture and preservation of significant Aboriginal sites. In relation to tenements which the Company has an interest in or may in the future acquire such an interest, there may be areas or objects of Aboriginal heritage. If Aboriginal heritage sites or objects exist, the Company may need to enter into agreements with the Traditional Owners of the sites. In which case, the ability of the Company to implement its work program may be adversely affected in both time and cost.

(h) **Reliance on key management and Directors**

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company. It may be difficult for the Company to continue to attract and retain suitably qualified and experienced people.

The Board is aware of the need to have sufficient management to properly supervise the exploration and development studies (if successful) for the development and potential future operations of the Company's projects.

(i) **New projects, acquisitions and joint ventures**

The Company may make acquisitions in the future as part of its future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that acquisitions will result in a return for

Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.

(j) Tax law and application

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact Shareholders.

(k) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. When the Company issues equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(l) Trading in securities of the Company may not be liquid

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or Company's securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

12.2. Mining industry risks

(a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets).

The success of the Company depends, among other things, on successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral tenement interests currently owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(b) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect of the Company's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

In addition, the ability of the Company to complete a study would be dependent on the Company's ability to raise further funds to complete the study as required.

(c) Resource and reserve estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates

may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) **Mine development**

No mines have been developed by the Company. Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, 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.

No assurance can be given that the Company will achieve commercial viability through the development or mining of existing or future projects and treatment of ore.

(e) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production (which may never occur), the revenue it could derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, 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 Australian dollar, as determined in international markets.

(f) **Environmental regulation risk**

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 proceed. 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 mining, land clearing and for all ground disturbing activities. Delays in obtaining such approvals can result in the delay of anticipated exploration programs or development or mining activities.

(g) **Regulatory risk**

The Company's activities are subject to extensive laws and regulations relating to numerous matters including regulatory and third party consents, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and 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 projects, 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 Company's tenements.

(h) **Climate change risk**

There are a number of climate-related factors that may affect the operations and financial position of the Company. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes and earthquakes) may have an adverse effect of the Company's operations and/or the Company's future financial performance.

The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting

climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

As the Company is progressing towards a mining operation, new data may emerge that would require the Company to amend its climate change mitigation strategies which may incur additional costs.

(i) **Occupational health and safety risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, exploration, development and other mining industry activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(j) **Global conflicts**

The current evolving conflict between Ukraine and Russia and Israel and Hamas (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.

Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(k) **Operational risk**

The operations of the Company may be affected by various factors which are beyond the control of the Company, such as failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration and 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, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The operations of the Company may also be affected by various other factors, including failures in internal controls and financial fraud.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at

reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

12.3. General Risks

(a) Economic risks

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of Shares include, but are not limited to:

- (i) changes in government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors or commodities;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval, war (such as impacts of the war in Ukraine and Gaza) or acts of terrorism.

(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) Accounting standards

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(d) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of the Terms and Conditions. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(e) **Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

(f) **Litigation risks**

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on its financial position and financial performance, and consume undue management time and resources.

(g) **Risk that expected future events may not occur**

Certain statements in this document constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective applicants for New Shares should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this document, that a particular outcome or future event is guaranteed.

13. **Custodian Certification**

If on the Record Date you are a Custodian that holds Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary.

In any consecutive 12-month period, the Company can only issue to a Custodian Shares up to the value of A\$30,000, unless the Custodian certifies in writing (**Custodian Certificate**):

(a) either or both of the following:

- (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
- (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where paragraph 13(a)(i) applies – the Custodian; and
- (iv) where paragraph 13(a)(ii) applies – the Downstream Custodian,

to apply for New Shares on their behalf under the Offer;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 13(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
 - (ii) where paragraph 13(a)(ii) applies, the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
 - (i) where paragraph 13(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 13(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the Application price for the following exceeds A\$30,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 13(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the Application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 13(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 13, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

Custodians should request a Custodian Certificate when making an Application on behalf of beneficiaries. To request a Custodian Certificate and if you require further information about the Custodian application process, you should contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia) between 7:00am and 5:00pm (AWST), Monday to Friday (excluding public holidays). The completed copy of the Custodian Certificate must be emailed to custodialcertificates@automicgroup.com.au.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in the Glossary below, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 9 apply.

14. Effect of making an Application and Shareholder certification

If you apply for New Shares (including (without limitation) by submitting payment by BPAY® (within Australia) or EFT (outside Australia)), you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms and Conditions detailed in this document and the terms of the Application Form;
- (c) acknowledge that you are an Eligible Shareholder using the unique reference number provided to you on the Application Form;
- (d) acknowledge that your Application is irrevocable and unconditional and cannot be varied by you;
- (e) acknowledge that once payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds except as allowed by law;
- (f) certify and represent to the Company that you have not applied for more than A\$30,000 worth of New Shares (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 13 above in your capacity as a Custodian);
- (g) certify that the total of the Application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (i) the New Shares the subject of your Application under the Offer;
 - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the Application under the Offer (excluding Shares applied for but not issued);
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the Application under the Offer as a result of an instruction you have given to a Custodian,

(subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 13 above in your capacity as a Custodian);
- (h) agree to be bound by the Company's constitution as in force from time to time;
- (i) upon submitting an Application Form:
 - (i) authorise the Company or the Share Registry to correct any errors in your Application Form; and
 - (ii) acknowledge that the Company or the Share Registry may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (j) authorise the Company and the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to

you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;

- (k) accept the risk associated with any refund that may be despatched to your address or to your nominated bank account as shown on the Register;
- (l) acknowledge that the information contained in this document (including these Terms and Conditions and your Application Form) is not financial product advice or investment advice nor a recommendation that New Shares are suitable for you and have been prepared without taking into account your investment objectives, financial situation or particular needs;
- (m) acknowledge that this document is not a prospectus or product disclosure statement under the Corporations Act and, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX; and
- (n) will be deemed to have made the following declarations and representations:
 - (i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside of Australia and New Zealand and, accordingly the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - (ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (iii) you agree not to send this document, the Application Form or any other information relating to the Offer to any person in the United States or elsewhere outside of Australia and New Zealand;
 - (iv) if you are acting as a nominee or Custodian, each beneficial holder on whose behalf you are making an Application is resident in Australia or New Zealand, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any person in the United States or elsewhere outside of Australia and New Zealand;
 - (v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
 - (vi) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
 - (vii) you acknowledge that the market price of Shares may rise or fall between the date this Offer commences and the date when New Shares are allotted and issued to you under the Offer and that the Issue Price you pay per New Share pursuant to this Offer may exceed than the market price of Shares on the Issue Date.

15. Offer costs

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

16. Issue of New Shares and variation on number of New Shares issued

The New Shares will be issued on the Issue Date (unless otherwise determined by the Directors, subject to compliance with the Listing Rules).

The Share Registry will send to you a holding statement in due course following the Issue Date.

If an Application is refused (in whole or in part), the relevant Application Monies will be returned to the applicant without interest and at the applicant's sole risk. If required, the Company may also scale back Applications (in whole or in part) in such manner as the Directors see fit, which may include taking into account a number of factors such as those detailed in paragraph 10.

The Company intends to raise up to A\$1 million through the Offer but reserves the right to accept oversubscriptions up to A\$3 million or increase the size of the Offer (subject to compliance with Listing Rules) in its absolute and sole discretion.

In accordance with Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4), the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue.

17. What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with the existing Shares on issue, and will carry the same voting rights, dividend rights and other entitlements.

18. Can the Company amend, suspend or withdraw the Offer?

The Company may, in its absolute discretion, amend, suspend or withdraw the Offer at any time. If the Company amends suspends or withdraws the Offer it will advise Shareholders through an ASX announcement. The accidental omission to give notice of amendments to, or suspension or withdrawal of the Offer or the non-receipt of any such notice will not invalidate the amendment, suspension or withdrawal.

If the Company withdraws the Offer, the relevant Application Monies will be refunded without interest.

19. Directors' participation

Subject to Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

As at the date of this document, the existing Directors who are Eligible Shareholders will not participate in the Offer. Former Director, Mr Mel Ashton (who falls within Listing Rule 10.11 as a related party of the Company by virtue of being a Director within the past six months) intends on applying for A\$30,000 worth of New Shares under the SPP.

20. How do you apply for and pay for New Shares under the Offer?

If you wish to participate in the Offer, please read these Terms and Conditions carefully and follow the instructions on your personalised Application Form which is accessible online at <https://investor.automic.com.au/#/home>.

You must subscribe for:

- (a) a minimum parcel of A\$2,000 worth of New Shares;
- (b) a parcel of A\$5,000 worth of New Shares;
- (c) a parcel of A\$10,000 worth of New Shares;
- (d) a parcel of A\$15,000 worth of New Shares;
- (e) a parcel of A\$20,000 worth of New Shares;
- (f) a parcel of A\$25,000 worth of New Shares; or
- (g) a maximum parcel of A\$30,000 worth of New Shares.

If you are an Eligible Shareholder and wish to participate in the Offer, you must follow the instructions on the Application Form and make payment for the New Shares either by:

- BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions); or
- EFT.

All amounts in the Offer are expressed in Australian dollars.

Application Forms and payments under the Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company, which may include taking into account a number of factors such as those detailed in paragraph 10.

If you make a payment by BPAY® or EFT, you do not need to return the Application Form but are taken to have made the declarations on the Application Form. You must quote your Customer Reference Number or unique Payment Reference, which is on the Application Form, and your Customer Reference Number or unique Payment Reference will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

By making your payment using BPAY® or EFT, in addition to agreeing with the other Terms and Conditions, you represent to the Company and certify that the total of the Application price for the matters set out in paragraph 14(g) does not exceed A\$30,000.

Late Applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Ensure that your payment is received by the Share Registry by the Closing Date no later than 5:00pm (AWST) on Wednesday, 14 August 2024 noting that the Directors reserve the right to withdraw the Offer, close the Offer early or extend the Offer.

21. Can I pay with cash, cheque or money order?

No. Cash, cheques and money orders will not be processed and will be returned to applicants.

22. Please provide payment for the exact amount

If you do not provide the exact amount, the Company reserves its right to return your Application Monies (without interest). If the Company returns your Application Monies, no New Shares will be issued to you.

If you make a BPAY® or EFT payment and do not provide the exact amount, you will, subject to the Terms and Conditions, be deemed to have applied for such number of New Shares which correspond to the amount of Application Monies in the parcel that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Issue Date (or such other date as the Board determines).

23. Dispute resolution

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any applicant, Application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms and Conditions.

24. Quotation and registration of your Shares

The Company will apply for the New Shares issued to you to be quoted on ASX within the relevant period required by the Listing Rules.

The Company participates in CHESS. Under CHESS, you will not receive a Share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will despatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

25. No liability

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions.

26. Privacy

By receiving Applications, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the Application and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by

law, Shareholders are able to access, upon request, personal information held about them by the Company.

27. Governing law and jurisdiction

These Terms and Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Shares, will be determined by the Courts of Western Australia. By accepting this Offer, you agree to submit to the non-exclusive jurisdiction of the Courts in Western Australia.

GLOSSARY

A\$ or \$ means Australian dollars.

Application means a valid application for New Shares under the Offer made pursuant to an Application Form (with payment to the Company of the relevant Application Monies (or who otherwise apply for New Shares via making a BPAY® or EFT payment of the Application Monies to the Company without lodging the Application Form)).

Application Form means the application form accompanying this document.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an Application pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company, from time to time.

Capital Raising has the meaning given to that term in the Letter.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in paragraph 2 of the Terms and Conditions.

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

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

Custodian has the meaning given in the ASIC Instrument 2019/547, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate has the meaning given to that term in paragraph 13 of the Terms and Conditions.

Directors means the directors of the Company, from time to time.

Downstream Custodian has the meaning given to that term in paragraph 13 of the Terms and Conditions.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given to that term in paragraph 3 of the Terms and Conditions.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around Wednesday, 21 August 2024.

Issue Price has the meaning given to that term in paragraph 6 of the Terms and Conditions.

Issuer Sponsored Subregister means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

Letter means the letter addressed to Shareholders from the Company, dated Wednesday, 10 July 2024, which forms part of this document.

Listing Rules means the official listing rules of the ASX (as amended from time to time).

New Shares means the Shares to be issued to Eligible Shareholders who accept the Offer.

Offer has the meaning given to that term in the Letter.

Opening Date has the meaning given in paragraph 2 of the Terms and Conditions.

Participating Beneficiary has the meaning given to that term in paragraph 13 of the Terms and Conditions.

Placement has the meaning given to that term in the Letter.

Record Date has the meaning given to that term in paragraph 3 of the Terms and Conditions.

Register means the share register maintained by or on behalf of the Company in Australia.

Sale Facility has the meaning given to that term in the Letter.

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

Share Registry or Automic means Automic Registry Pty Ltd.

Shareholder means a registered holder of Shares.

Shortfall has the meaning given to that term in paragraph 11 of the Terms and Conditions.

SPP means the share purchase plan comprising the Offer.

Terms and Conditions means the terms and conditions of the Offer as expressly prescribed in this document.

US Securities Act has the meaning given in the 'Important Notices' section of this document.

VWAP means volume weighted average price.