

December 2022 Quarterly Activities Report

HIGHLIGHTS

▼ Mount Lindsay Tin-Tungsten Project:

- **Drilling commenced** (*ASX announcement 21 November 2022*) at a new, high priority Rare Earth Element (“REE”) -Tin target (“Cruncher”) located 1.3 kilometres west of the recent shallow clay hosted Reward REE discovery. The recent REE discovery at Reward sits in the hanging wall of the Tin Zones of the Reward Deposit, which has an existing resource of 0.5 Mt @ 0.9% Tin;
- The drilling is partly funded by the Company’s successful application for the Tasmanian Government’s Exploration Drilling Grant Initiative Program, with Venture awarded \$50,000 towards the cost of drilling the first hole into the Cruncher REE-Tin target;
- Studies at Mount Lindsay Project are ongoing with metallurgical testwork and processing flowsheet design for a more cost effective and gravity driven operation nearing completion, in addition, a Social Impact Assessment is underway;
- Mount Lindsay is classified as a Critical Minerals project by the Australian Government.

▼ Chalice Mining (“Chalice”) Joint Venture (“JV”) South West Ni-Cu-PGE Project:

- **Chalice commenced** (*ASX announcement 7 December 2022*) a ground and airborne electromagnetic (“EM”) survey, and a geochemical sampling program;
- Chalice are earning a further 19% interest (total of 70%) through an additional \$2.5m million of expenditure by July 2024 (at its election).

▼ Golden Grove North, Zinc-Copper-Gold Project:

- Received Very High Grade REE surface sample results at the Vulcan prospect within the Golden Grove North project;
- Results included several values over 1% Total Rare Earth Oxide (“TREO”) ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr_6O_{11}) and 14,575 ppm (1.46%) Neodymium Oxide (Nd_2O_3) (*ASX announcement 11 November 2022*).

▼ Corporate:

- **Strong Cash Position of \$3.8 million at 31 December 2022;**
- **Acuity Capital At-The-Market Subscription Agreement (“ATM”) in place for standby equity capital over the period to 31 January 2026** (*ASX announcement 11 November 2022*).

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (159 km²) is located in north-western Tasmania (*Refer Figure 1*) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydropower, wind power, water, sealed roads, rail and port facilities.

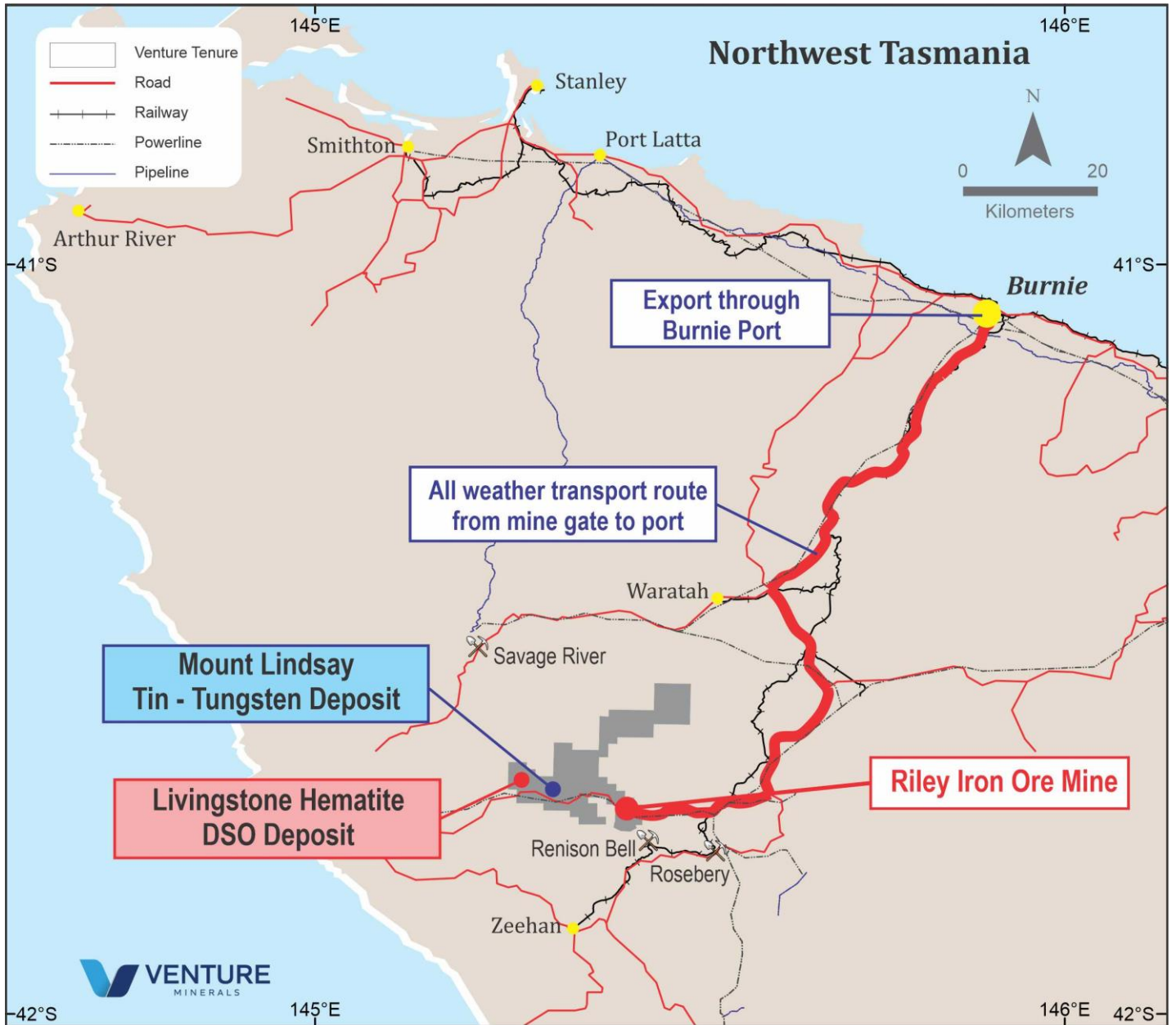
Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects. Since 2007, Venture has completed circa 90 kilometres of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources (*Refer to ASX Announcement 17 October 2012*). The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

The Mount Lindsay Project (*Refer Figures 1 & 2*) is already classified by the Australian Government as a Critical Minerals Project² with an advanced Tin-Tungsten asset, which is significantly enhanced by the recent discovery of two new skarn zones, one within the Renison Mine Sequence in the Mount Lindsay area and the other along strike from Mount Lindsay's main tin deposits (*Refer to ASX Announcement 27 September 2021*). Mount Lindsay is one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (*Refer ASX announcement 17 October 2012*) and within the same mineralised body a globally significant tungsten resource containing 3,200,000 mtu (metric tonne unit)¹ of WO₃. The Australian Government is supporting the Critical Minerals Sector through several initiatives including the establishment of a A\$2 billion finance facility announced in September 2021 to be administered by Export Finance Australia which Venture is working to access for the project.

Tin is now recognised as a fundamental metal to the battery revolution and new technology. The International Tin Association recently stated “As the awareness of tin’s importance grows, so too will the need to secure supply. The organisation highlighted the scale of new investment required to meet the expected surge in demand. It estimates that \$1.4 billion is needed to deliver 50,000 tpa more tin by 2030” (world tin consumption was 390,900t in 2021³).

1. Generally quoted as US dollars per mtu of tungsten trioxide (WO₃).
2. Refer to 'Australian Critical Minerals Prospectus 2022' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, December 2022.
3. DATA: International Tin Association.

Figure 1 | Location Map for Mount Lindsay Tin-Tungsten Deposit, Riley Iron Ore Mine & Livingstone DSO Deposit



Activities during the December Quarter

Studies

Venture continued to advance the Underground Mine Feasibility Study, with Mining, Metallurgical, Geotechnical, Hydrogeological and Environmental components moving forward. The Company is finalizing the key facets of the Study, the metallurgical testwork and processing flowsheet design, which is focused on a simpler more cost effective and gravity driven operation.

Since the completion of Metallurgical Drilling, bulk metallurgical testwork to investigate cost effective magnetic and gravity focused processing flowsheets have been conducted by metallurgical consultants BHM and Mr Geoff Beros who was previously Venture's Manager of Metallurgy who ran the Metallurgical part of the previously completed (2012) Mount Lindsay Open-Pit Study. Delays have occurred due to personnel availability and testing facility availability. The single diamond drill rig operating on single shift, five days per week moved onto exploration drilling, focusing on the Renison Mine Sequence sitting within the Mount Lindsay Project (*Refer Figure 2*), up until the REE discovery at the Reward Prospect.

Bina Sustainable Solutions was engaged in November 2022, to undertake a social impact study including stakeholder engagement planning and execution strategy. This will assist Venture in developing a Social Impact Management Plan for the future and engaging with the community and stakeholders in the West Coast region of Tasmania.

Infrastructure layouts and capital estimates are nearing completion with mine hydrology testwork finalized during the quarter.

Exploration

Venture commenced drilling at a new, high priority Cruncher REE-Tin target at Mount Lindsay (*Refer to Figures 1 & 2*), located 1.3 kilometres west of the of the recent shallow clay hosted Reward REE discovery. The recent REE discovery at Reward sits in the hanging wall of the Tin Zones of the Reward Deposit (*Refer to Figures 3 & 4*), which has an existing resource of 0.5 Mt @ 0.9% Tin ("Sn").

Highlights of recently announced TREO drill results at Reward include:

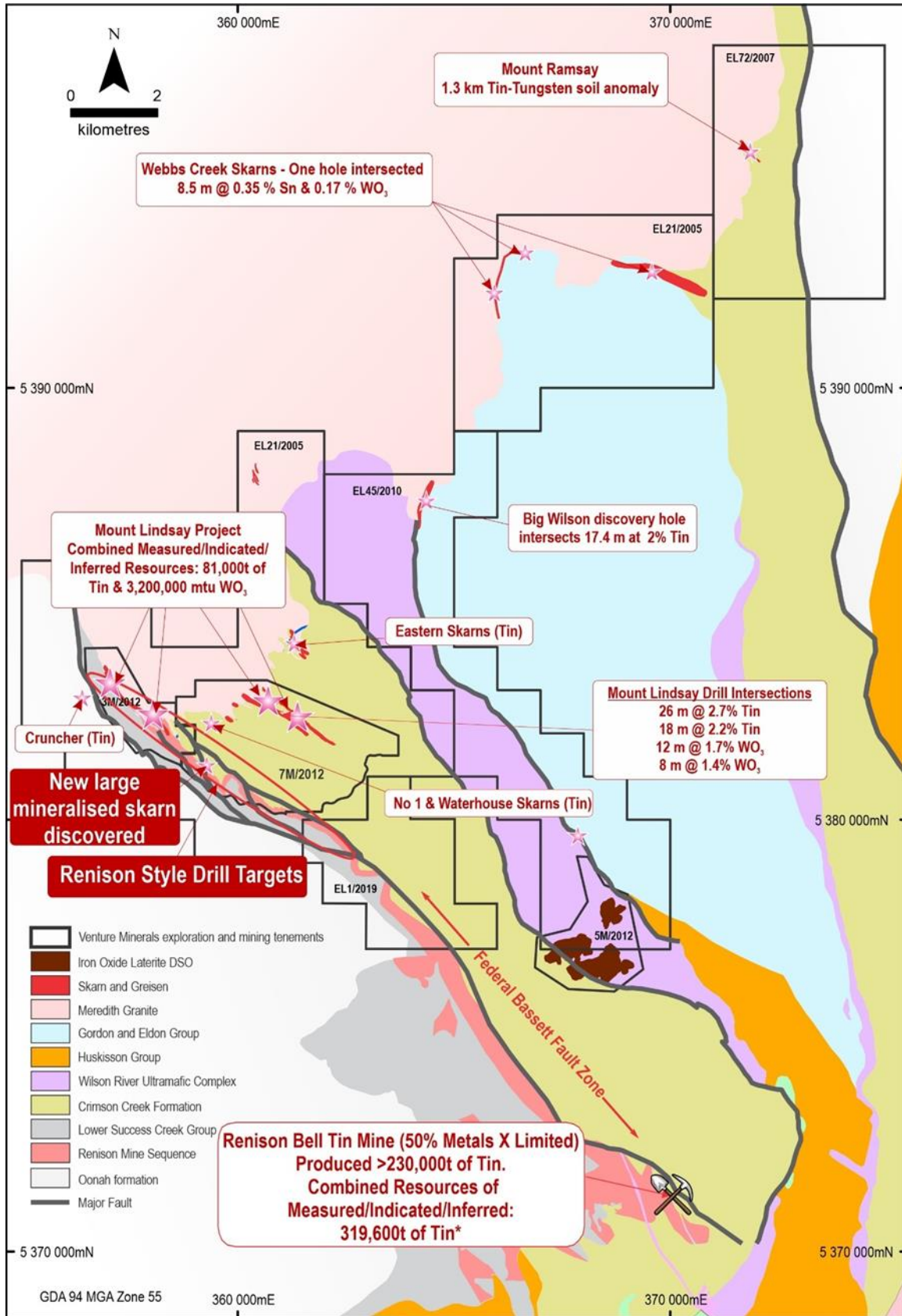
- **RW021 16.4 metres (m) @ 1,029 ppm TREO from 31.9 m, including 1.6 m @ 2,549 ppm TREO & 0.19% Sn from 46.7 m.**
- **RW034 7.5 m @ 1,287 ppm TREO from 2 m, including 3.0 m @ 2,055 ppm TREO from 2 m.**
- **RW027 19.3 m @ 725 ppm TREO from 64.2 m, including 2.8 m @ 2,486 ppm TREO from 65.7 m.**
- **RW004 8.0 m @ 729 ppm TREO from 75 m, including 2.0 m @ 1,770 ppm TREO from 81 m.**

The Cruncher REE-Tin target consists of a 1,200 metre long soil anomaly defined mainly by two REEs La and Ce and supported by elevated values of two other REEs Praseodymium ("Pr") and Neodymium (Nd"), which are two of the four key REEs required to make high strength permanent magnets critical to EV and wind turbine efficiency. The REE soil anomaly sits within a broader Boron soil anomaly, both of which are still open to the north. The known Tin-Tungsten-magnetite skarns in the adjacent Livingstone-Reward area are characterised by broad Boron in soil haloes, making Boron a strong indicator for Tin in skarn mineralisation.

This drilling is partly funded by the Company's successful application for the Tasmanian Government's Exploration Drilling Grant Initiative Program, which saw Venture awarded \$50,000 in late July 2022, towards the cost of drilling this hole into the Cruncher REE-Tin target.

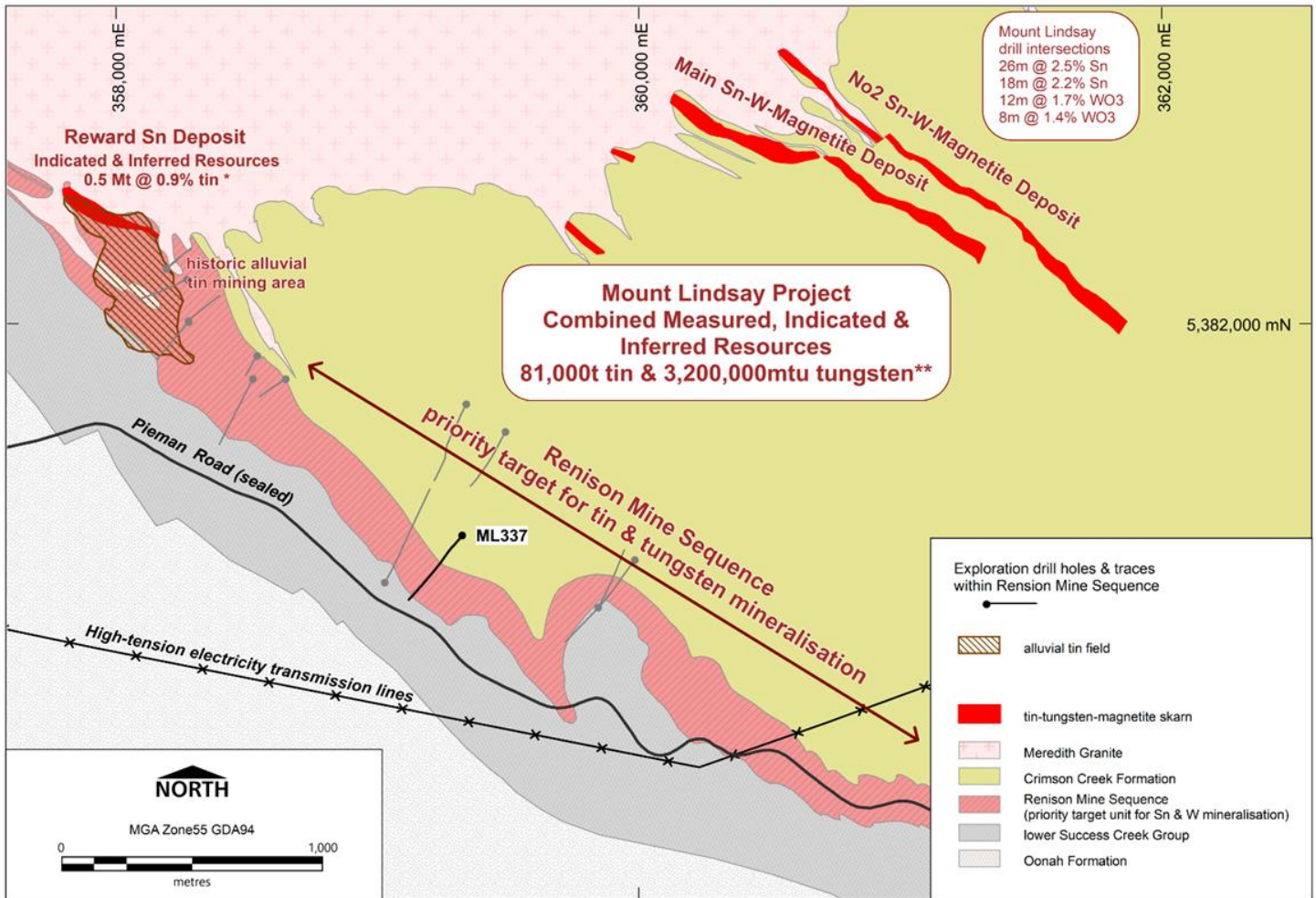
The first drill hole into the Reward REE target has been completed and is currently in the assay laboratory awaiting completion of analyses. Further sampling of the historical Reward drill core is also in progress, with assay results to be announced at the earliest opportunity.

Figure 2 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



*See Metals X Announcement "2022 Renison Mineral Resource Update", 14 June 2022.

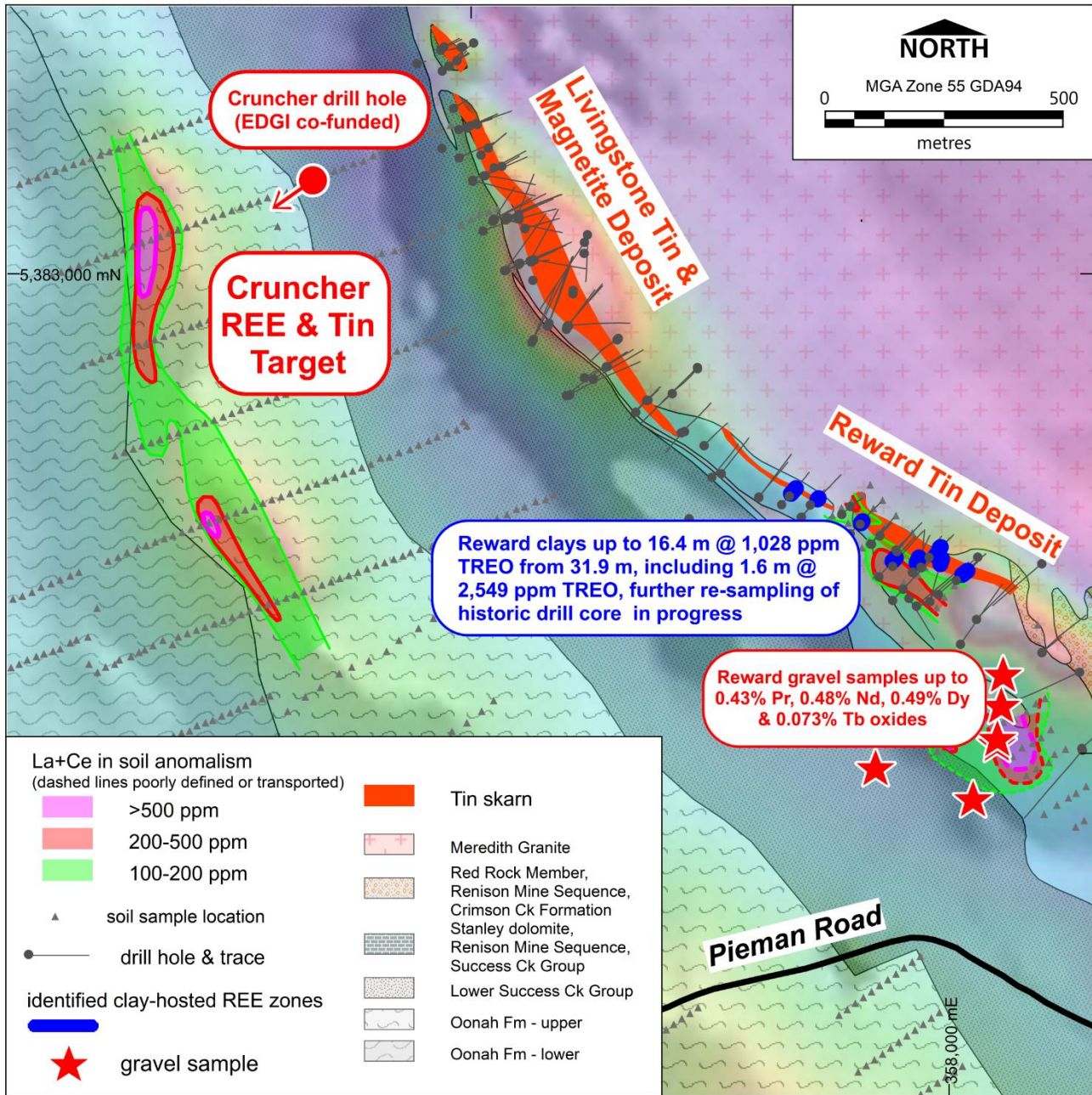
Figure 3 | Mount Lindsay Project: Geology Map showing Mount Lindsay Skarns, Renison Mine Sequence and Reward Tin Deposit



* Reward Tin Deposit Resources are at >0.45% Tin (Sn) equivalent cut-off and are part of the Mount Lindsay Tin-Tungsten Project's Resource Statement (as previously announced 17 October 2012).

** Tungsten means WO₃.

Figure 4 | Cruncher-Livingstone-Reward geology over aeromagnetics map with La + Ce soil anomalies, drill hole location and gravel sample locations



South West Project, Nickel-Copper-PGE, Western Australia (Chalice Earn-In at 51%)

Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 km²) and is located ~240 km south of Perth, hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) which Teck identified as a meta-Volcanic Massive Sulfide (“VMS”) system in high grade metamorphic rocks. Venture’s nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Thor Prospect

Following the discovery of the main Thor target, the Company successfully pushed the total combined strike to over 10 km of EM and geochemical targets. Venture then acquired the northern extension, so that Thor encompassed some 24-strike km of prospective geology which already hosts multiple VMS Style targets.

The Company then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20 km VMS target zone at Thor (*Refer Figure 5*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figure 6*). The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area.

Odin Prospect

Initially was a newly discovered lithium target situated ~30 km south of Greenbushes, the world’s largest hard rock lithium mine (produces ~40% of the world’s lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was up to 150m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium.

The first hole (ODD01) targeting potential lithium bearing pegmatites intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (*Refer Figure 7*). The nickel-copper target was identified by ODD01 intersecting a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss. Venture’s surface sampling showed significant nickel and copper geochemical anomalies within the mafic-ultramafic target units to the south-west and south-east of the first hole.

Chalice Earn-in (Thor and Odin Prospects)

In July 2020 Chalice executed an option and earn-in agreement on the South West Project owned by Venture, as the project included a ‘Julimar lookalike’ Ni-Cu-PGE target: a ~20km long interpreted mafic-ultramafic complex with a strong magnetic signature and massive sulphide occurrence (the Thor Target) (*Refer Figure 10*). Chalice, as operator, may earn up to 70% by spending \$3.7 million on exploration over 4 years.

Chalice completed a ground EM program, Auger Soil Geochemistry program and Maiden Drilling Program on the prospective 20 km long Thor magnetic trend and met the expenditure requirement of \$1.2 million within two years of signing the agreement to earn 51%. Chalice can earn a further 19% interest (for a total of 70%) through an additional \$2.5 million of expenditure by July 2024. Once the second stage of the earn-in is completed Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.

South West Project Highlights:

- Thor has a 20km long ‘Julimar lookalike’ magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly, the northern half of the survey was heavily disrupted by electrical infrastructure;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd (*Refer Figure 9 and ASX Announcement 21 February 2019*);
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres (*Refer ASX Announcement 11 May 2018*).

Activities during the December Quarter

After recently identifying two new Nickel-Copper-PGE targets, Chalice committed to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture’s South West Project.

Chalice has commenced ground and airborne EM surveys, and a geochemical sampling program. The work will focus to further delineating existing targets and potentially identifying new targets for future drill testing at the South West Project.

For the recently identified two new Nickel-Copper-PGE targets, Chalice’s objective from this exploration program is to do infill Auger Soil Geochemical sampling to constrain the Phase One Auger Soil Geochemistry targets (including other new target areas along the Thor trend, north and south) and to do additional ground Fixed Loop EM (“FLEM”) lines to investigate the untested airborne EM (“AEM”) anomalies previously generated by Venture (*Refer Figures 5 & 6*).

On the new target area at the Odin Nickel-Copper-PGE prospect, Chalice’s objective from this exploration program is to provide initial testing of magnetic, AEM, regional gravity, and surface geochemical anomalism with Auger Soil Geochemical sampling and coverage by Xcalibur AEM lines as part of a larger survey (*Refer Figure 7*).

On the other new target area covering the newly interpreted parallel unexplored ultramafic unit west of Thor, Chalice’s objective from this exploration program is to provide initial testing by Xcalibur AEM lines as part of a larger survey (*Refer Figure 7*).

By quarter’s end Chalice had completed the Xcalibur HeliTEM airborne survey over all of E70/5421 and a selected portion of E70/4837 to define potential targets for follow-up on-ground exploration. Chalice is awaiting a final report and modelling which are due next month. A fixed loop EM survey was completed over two Ni-Cu-PGE surface geochemical targets on the Thor trend however no bedrock anomalies were identified. A surface geochemical program was completed during the quarter with 733 samples collected on ~400m x 100m grid on selected portions of E70/4837 & 5067. Final assay results are expected next quarter.

The South West Project is hosted in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice that hosts their Julimar discovery, and which is one of the largest greenfield Ni-Cu-PGE sulfide discoveries in recent history (*Refer Figure 8*). The two main prospects within the Project are Thor and Odin which remain prospective for potential Nickel-Copper-PGE mineralisation.

Figure 5| South West Project - Chalice's Auger Surface Geochemistry results on aeromagnetics over the Thor Target

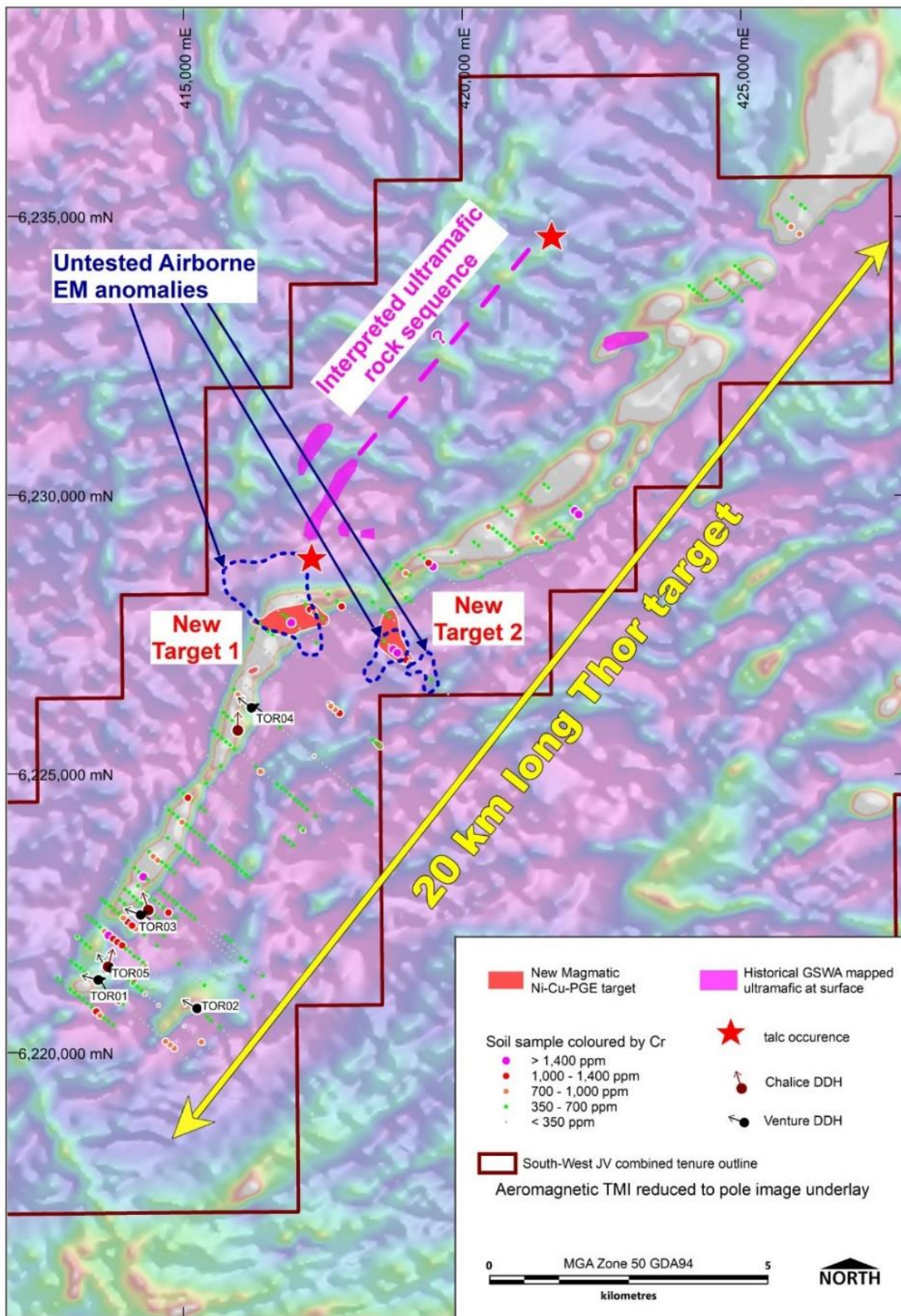


Figure 6 | South West Project - Chalice's Auger Surface Geochemistry Phase One results and planned follow-up on airborne EM over the Thor Target

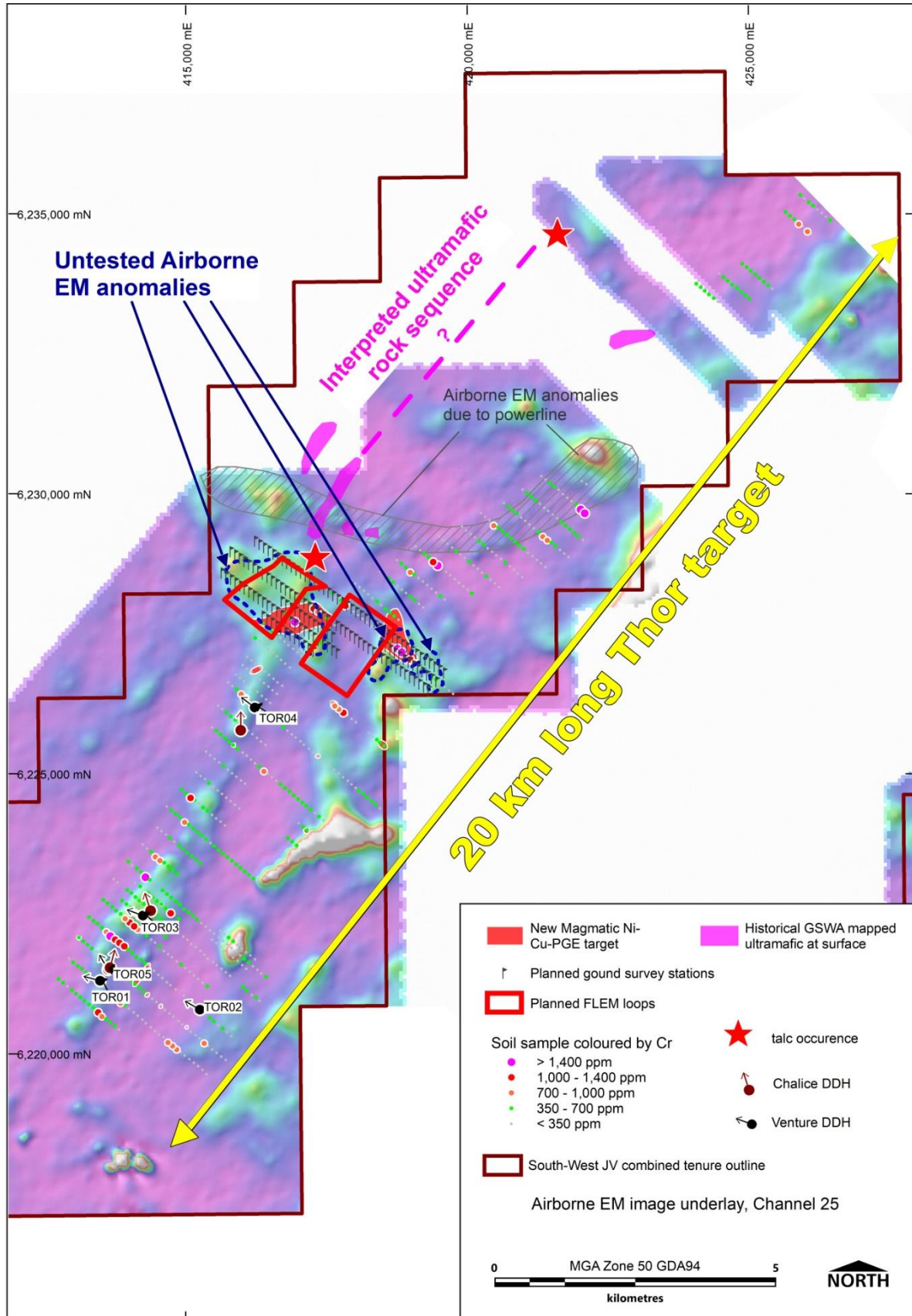


Figure 7 | Chalice’s planned AEM Survey Areas and Soil Geochemistry Program at Venture’s South West Project over aeromagnetics

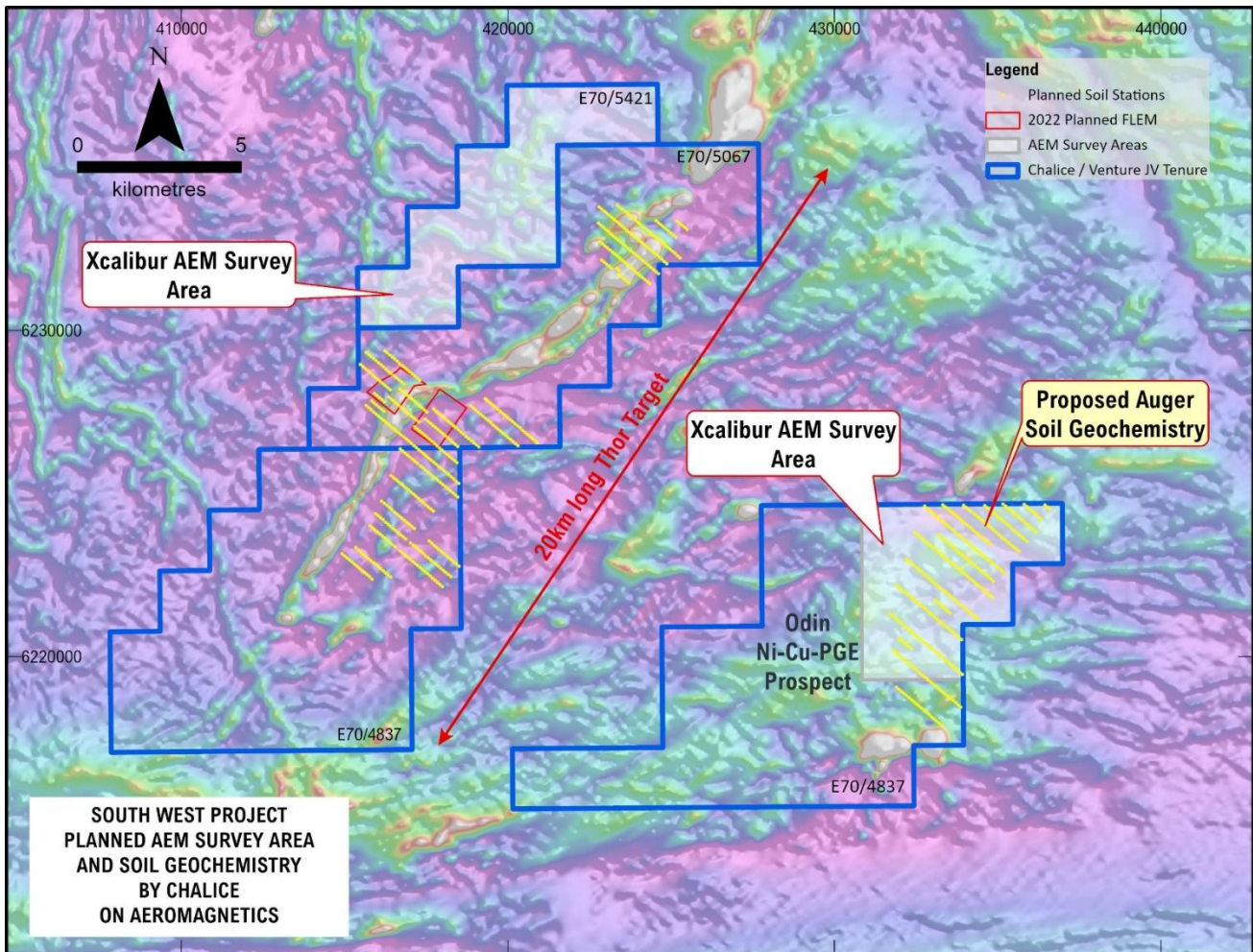


Figure 8 | Chalice’s Julimar and Venture’s South West JV Project locations over regional geology

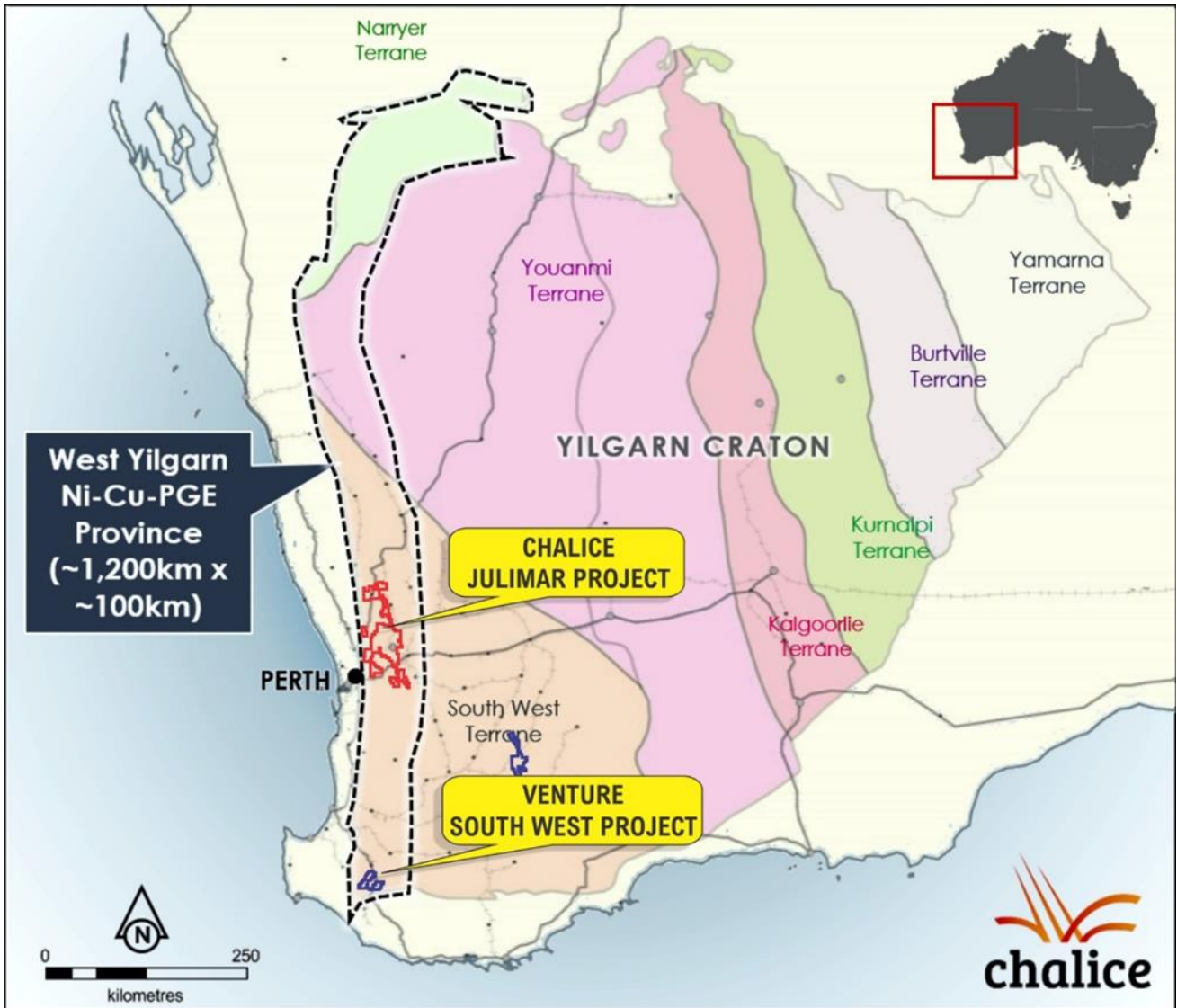
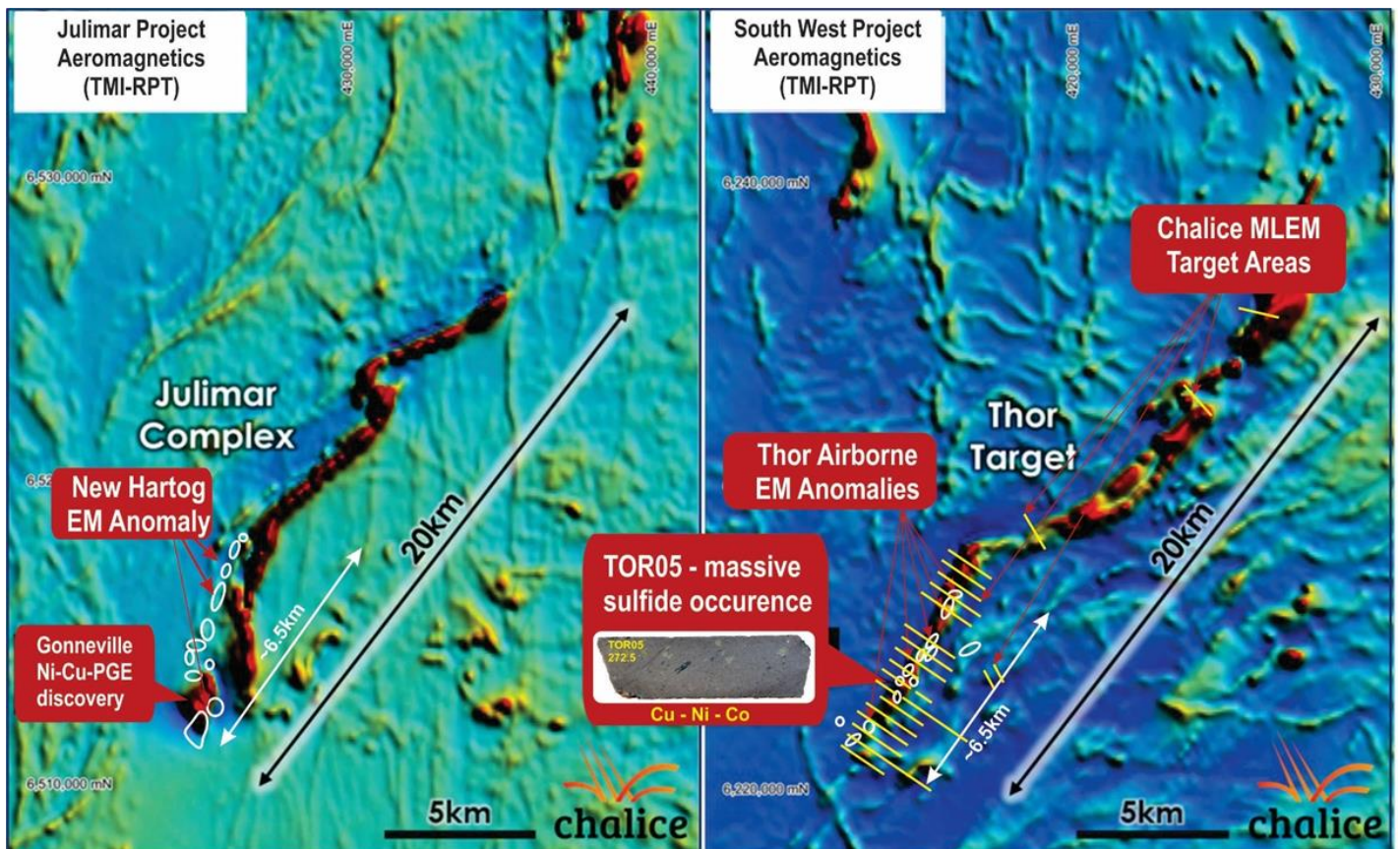


Figure 9 | Massive Sulfides in TOR05 from drilling at the Thor “Julimar lookalike” Target



Figure 10 | Comparison of Chalice’s Julimar and Venture’s South West Projects magnetic signatures and EM anomalies at same scale



Kulin Project, Nickel-Copper-PGE & Gold, Western Australia

Introduction

The Company has four granted exploration licences (606 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes (*Refer Figure 12*) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (*Refer Figure 11*).

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd) (*Refer Figure 13*), is now considered a priority target for the Company.

In the southern part of the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km²) which already contains highly significant shallow (<25 metre deep) drill intersections from a historic four hole reconnaissance drilling program with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel, 0.02% cobalt & 0.12g/t gold (*Refer to ASX announcement 28 July 2021*).

The northern 20km long Ni-Cu-PGE target is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers.

A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples.

In addition to the Ni-Cu-PGE targets at Kulin, the Company has delivered a substantial gold intersection from the maiden drill program with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m (*Refer to Figure 14 and ASX announcement 28 July 2021*). The significance of the results from the drilling cannot be underestimated as these holes are the only meaningful (in terms of depth) drill holes within a 40km radius of the Kulin project within an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs¹ (currently Australia's 2nd largest gold producer²), Edna May 2.2 Mozs³, Katanning 1.2Mozs⁴ and Tampia 0.7Mozs⁵.

Disseminated sulfides intersected in the reconnaissance drilling program testing a gold target at Kulin in 2021, have been confirmed by recent petrography as being pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides) with textures consistent with formation from a sulfide melt (*Refer Figure 15*) and therefore confirming the fertility of the Kulin Project to host Nickel-Copper sulfide mineralisation. The third and final drill hole of the reconnaissance program intersected gabbro and mafic granulite with these disseminated sulfides now confirmed as nickel-copper bearing, which increases the prospectivity of interpreted mafic-ultramafic intrusive complexes at Kulin to host Nickel-Copper mineralisation.

Activities during the December Quarter

The company is awaiting geophysical interpretation of the recently completed 1,339 line kilometre AEM survey using Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system, over the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes and a third mafic-ultramafic intrusive complex (~10 kms long) interpreted in the northern end of the project. All the interpreted complexes are sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery.

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies, coincident with surface sampling containing +500ppm chromium and, +30ppb platinum (Pt) + palladium (Pd) (peak of 60ppb Pt + Pd). The target area also hosts historic shallow reconnaissance drilling with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel & 0.02% cobalt, making this a priority target for Venture.

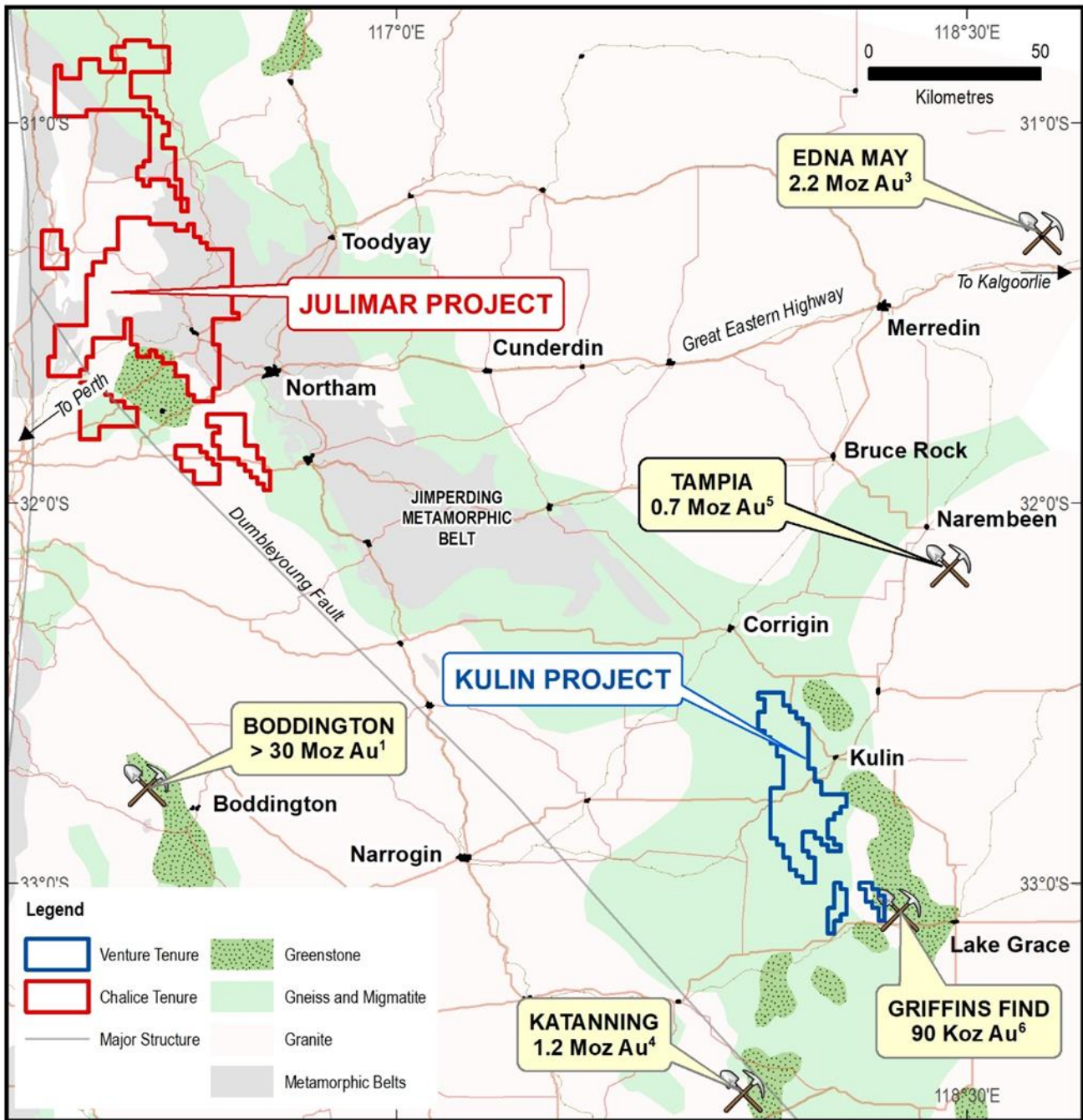
The priority target is located on two tenements (*Refer Figure 12*), with the northern portion on the Company's 100% owned E70/5077 and the southern portion on E70/5084, where Venture can earn up to 100% under the terms outlined below, of which recently the Company completed the first stage of the earn-in and now has a 51% interest in the tenement.

The AEM survey with Airborne Inductive Induced Polarization (AIIP™) processing, will allow Venture to rapidly evaluate a significant part of the Kulin tenement package for massive and disseminated nickel and copper sulfides within the interpreted mafic-ultramafic intrusive complexes, with the aim of identifying EM anomalies coincidental with the Ni-Cu-PGE geochemical anomalies to generate future drill targets.

Footnotes:

1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

Figure 11 | Kulin Project Location Map on Regional Geology



Refer to Footnotes on Page 17

Figure 12 | Showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics with AEM survey areas

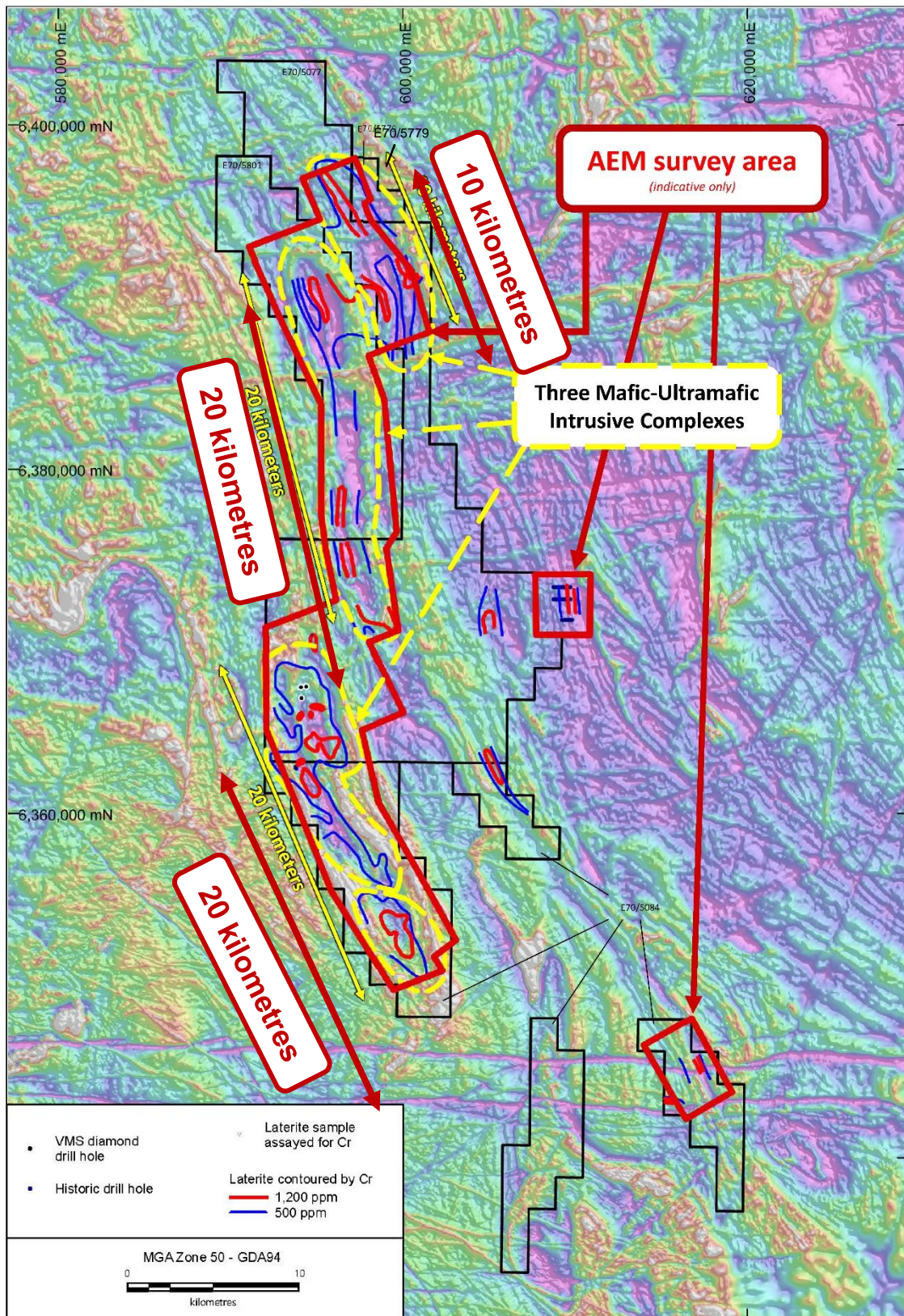


Figure 13 | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics

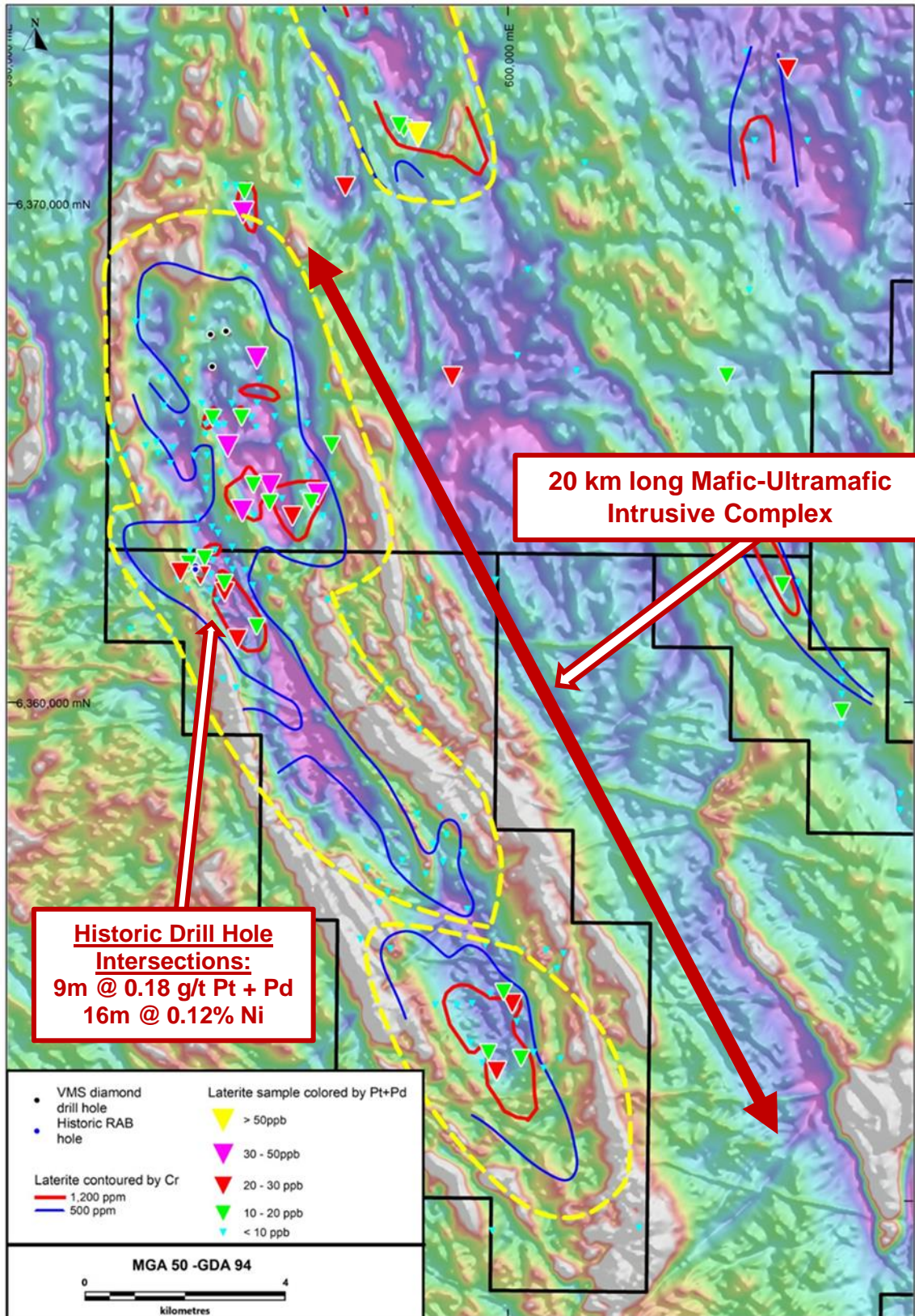


Figure 14 | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations

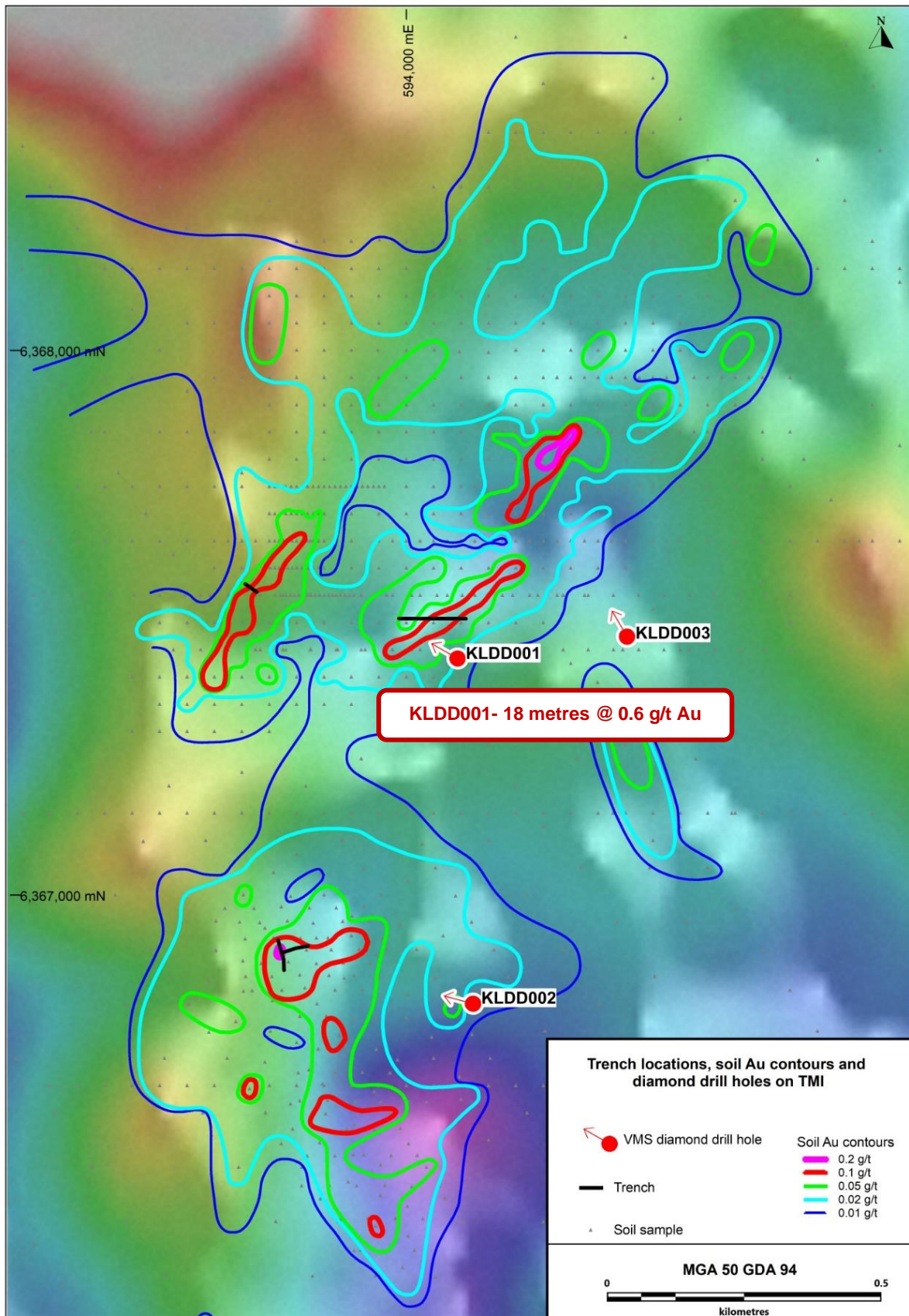
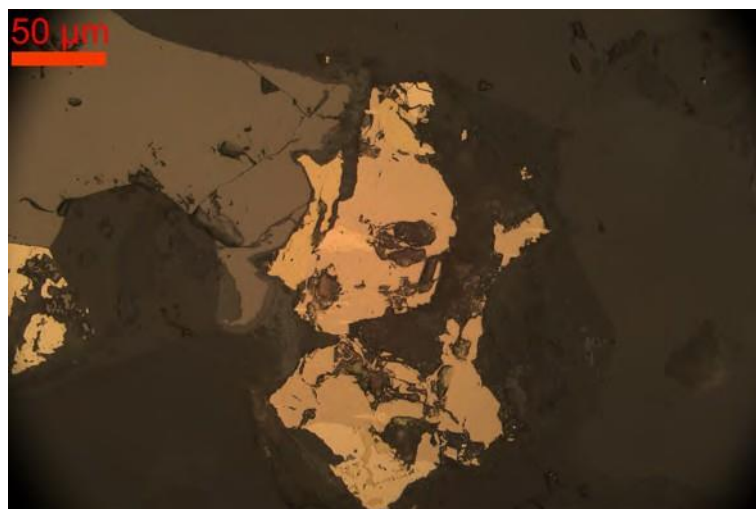
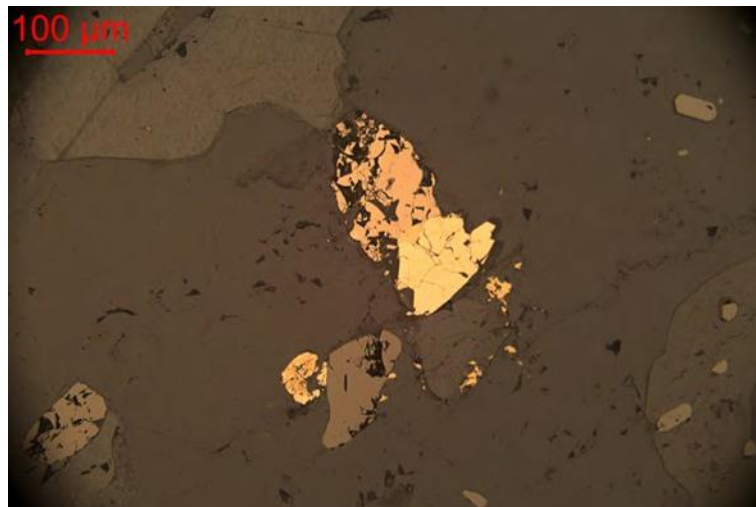


Figure 15 | Reflected light photomicrographs of three phase pyrrhotite–pentlandite–chalcopyrite bleb (top) and pentlandite flames within pyrrhotite-dominated bleb (bottom).



Golden Grove North Project, Zinc-Copper-Gold, Western Australia

Introduction

Venture has acquired a highly prospective land package (288 km²) less than 10 kilometres north of the Golden Grove Camp (Mine) (Refer Figure 16), currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au¹ (Refer Figure 16), and in early 2017 EMR Capital purchased the Mine for \$US210M.

The Golden Grove North project (approx. 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m; 8 metres @ 2.1g/t gold from 6m; 6 metres @ 2.3g/t gold from 6m; 3 metres @ 3.6g/t gold from 95 m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested (Refer ASX Announcement 30 October 2018).

Highlights at the Golden Grove North Project include:

- **288 km² located less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune** (Refer Figure 19) **VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (Refer to ASX Announcement 6 August 2020);
- Historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, **8 metres @ 2.1g/t gold from 6m**, 6 metres @2.3g/t gold from 6 metres and 3 metres @ 3.6g/t gold from 95 metres (Refer to ASX Announcement 30 October 2018);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (Refer to ASX Announcement 30 October 2018).

Activities during the December Quarter

During the quarter, the company announced the discovery of Very High Grade REE surface mineralisation at the Vulcan prospect within the Golden Grove North project Results included several values over 1% TREO ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr₆O₁₁) and 14,575 ppm (1.46%) Neodymium Oxide (Nd₂O₃).

The new REE target is supported by historic soil sampling originally focused on VMS style mineralisation that was also assayed for two REEs being La and Ce. Recently completed soil sampling in which the Total Rare Earth Elements ("TREE") suite was analysed (all 14 Rare Earth elements excluding Promethium plus Yttrium), confirmed and defined the discovery. In addition, Venture's previously drilled diamond core hole VUDD001 targeting VMS style mineralisation adjacent to the new REE target, intersected anomalous La and Ce, but the hole was not drilled deep enough to test this new target (Refer to Figure 17).

The Company has prioritised this Very High Grade REE target for follow up work, focusing on fully defining the nature and scale of this REE opportunity.

Venture recently completed a ground based, moving, in-loop transient electromagnetic (MLTEM) survey (14.5-line kilometres) over prospective areas to the west of Orcus, as part of a larger EM survey (37.65-line kilometres) completed over other untested areas on E59/1989, including Vulcan North and the ultramafics in the north-western part of the tenement (*Refer to Figure 16*). The only conductors of note delineated by the survey were west of Orcus and deemed to be relatively small and of lower prospectivity, and therefore were unlikely to be followed up with drilling at this stage (*Refer to Figure 18*).

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.

Figure 16 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets

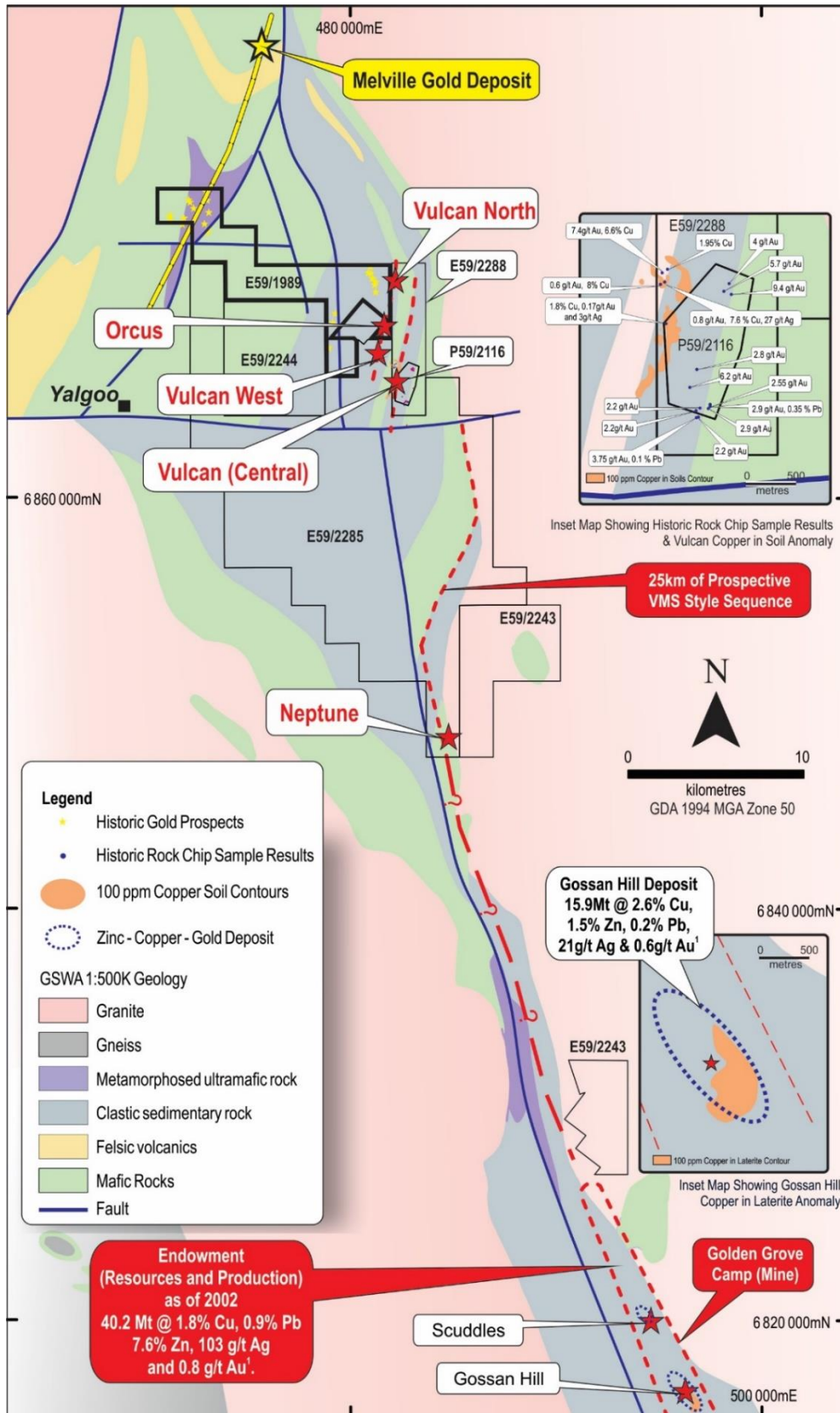


Figure 17 | Golden Grove North Project - Vulcan prospect: Geology Map showing REE Surface Sampling Results

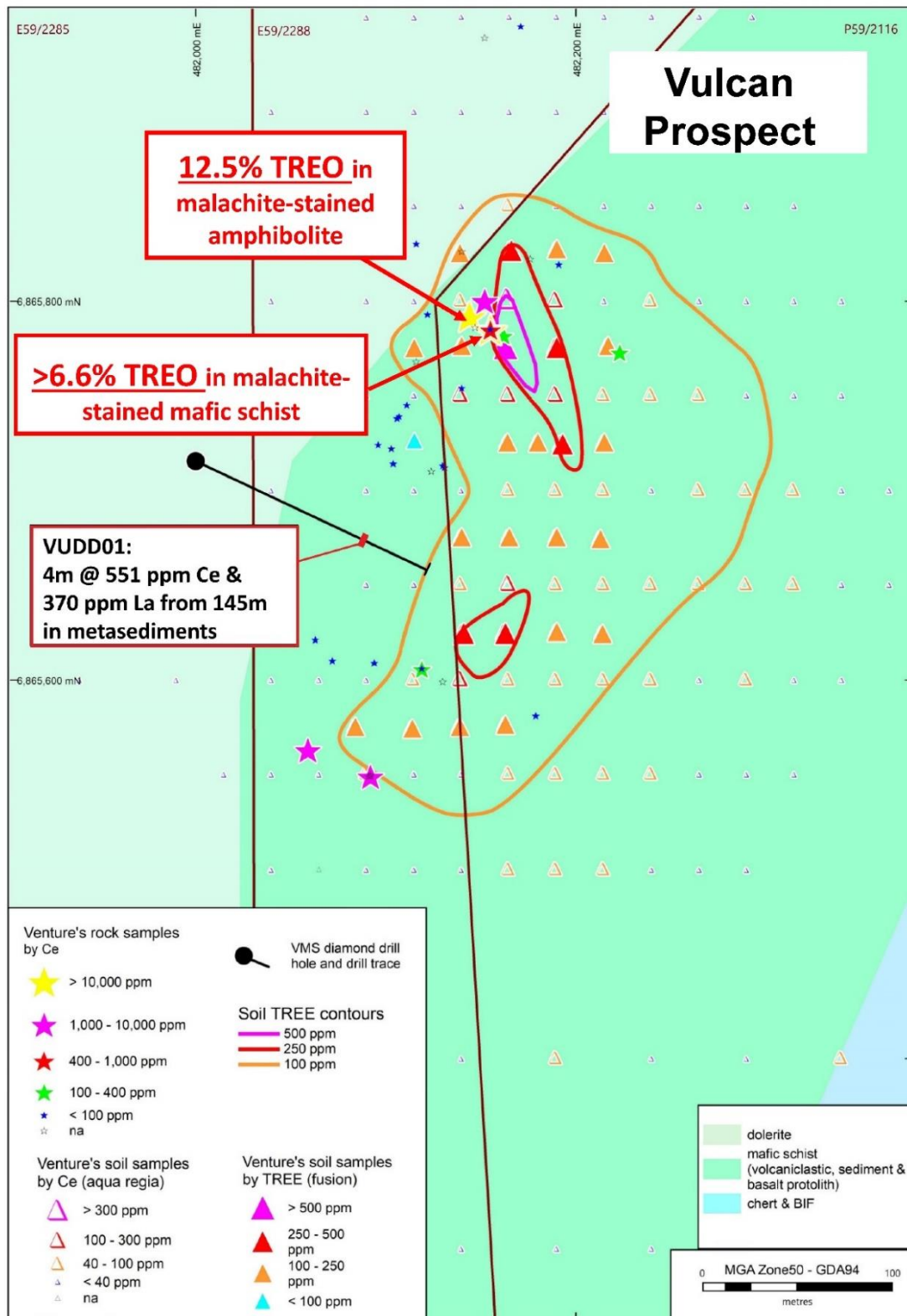


Figure 18 | Golden Grove North Project - west of Orcus prospect: Geology Map with MLTEM survey imagery
(Z component, Channel 20)

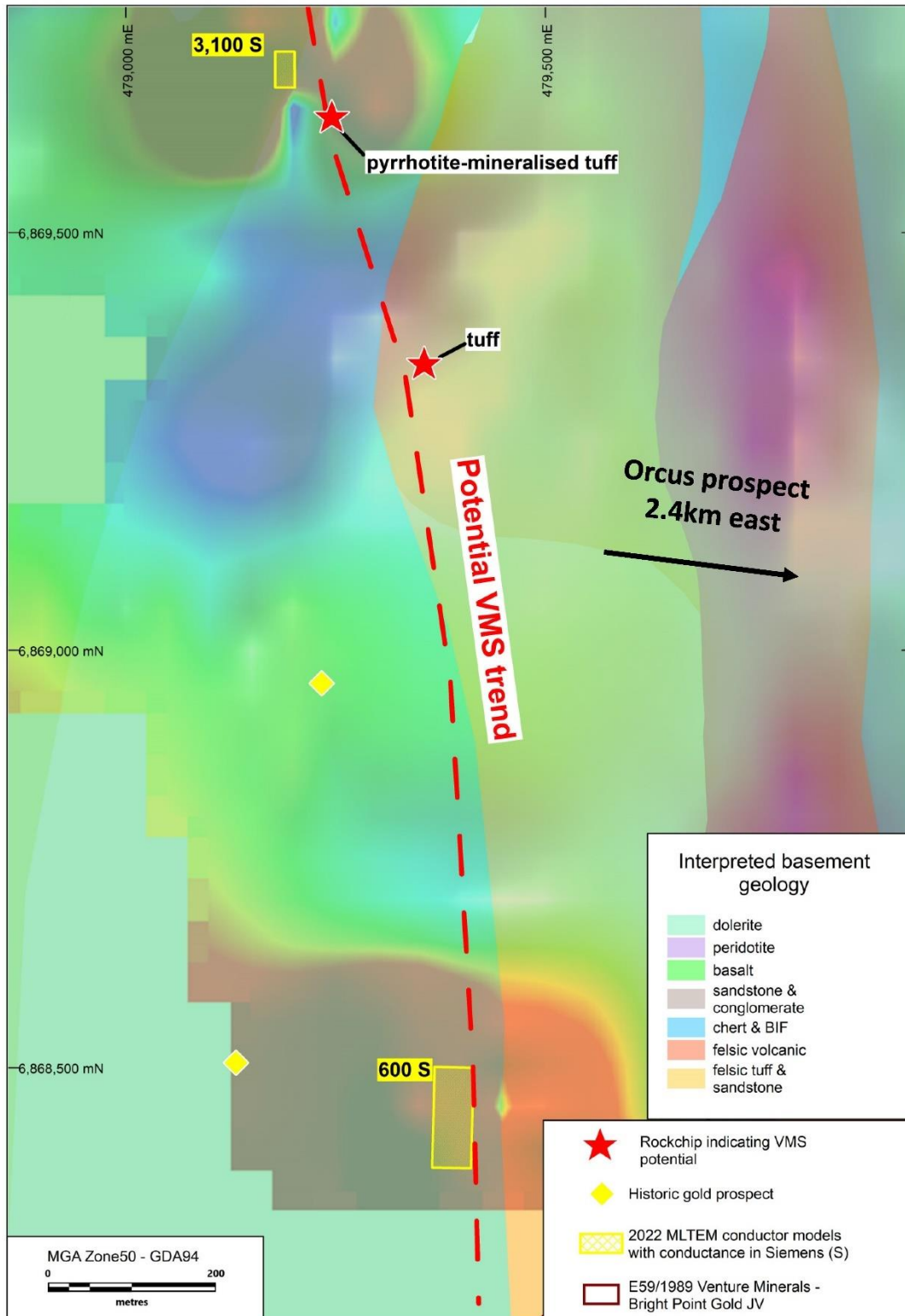
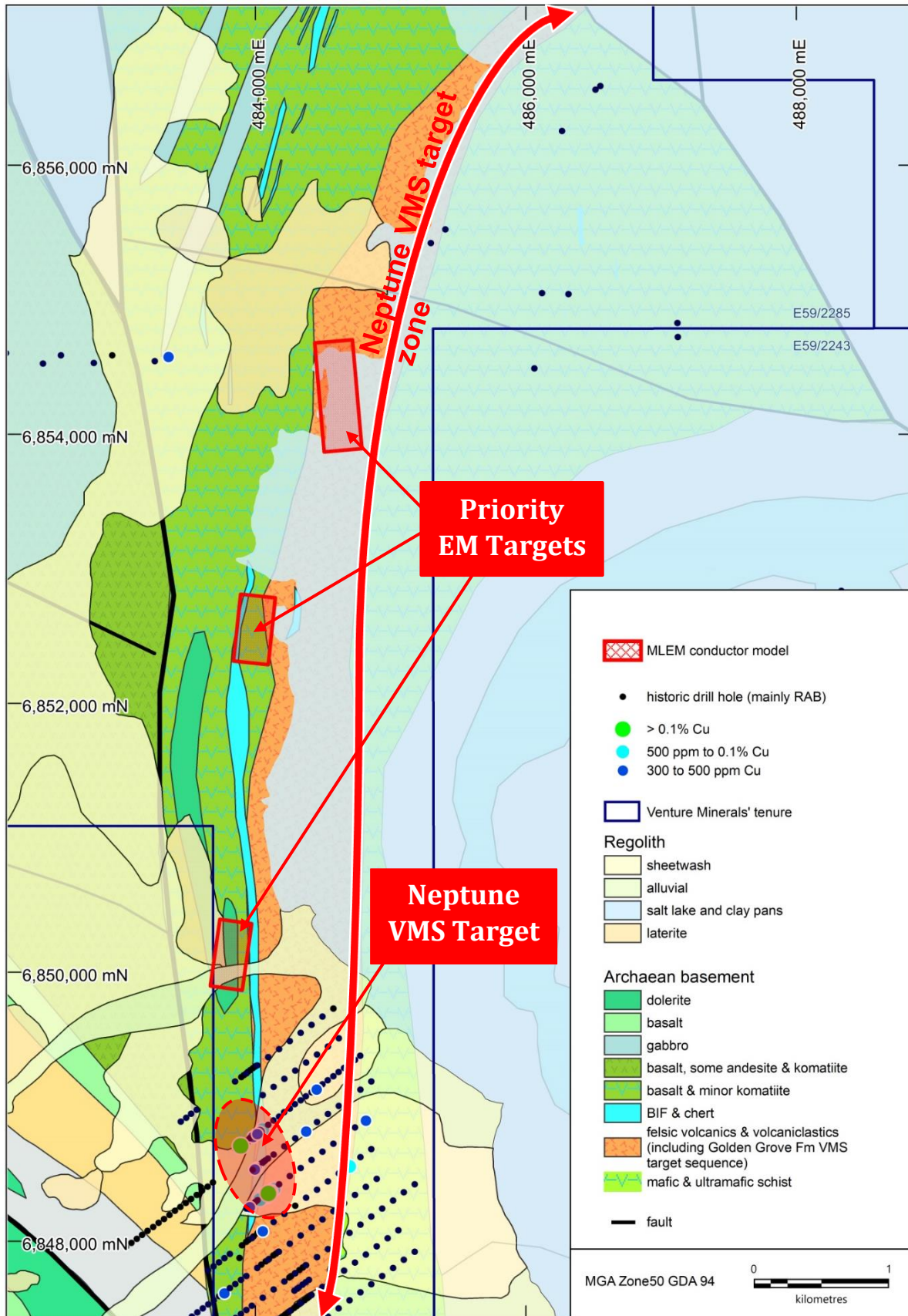


Figure 19 | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit (*Refer Figure 1*) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.

Activities during the December Quarter

The Riley Iron Ore Mine is still in care and maintenance since suspending operations on 17 of September 2021.

No further activities undertaken.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit (*Refer Figure 1*). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

A resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

Activities during the December Quarter

No further activities undertaken.

Corporate

As at 31 December 2022, the Company had \$3.8 million cash on hand and the following payments of:

- \$1.85m on exploration activities (refer to Item 1.2(a) of Appendix 5B), mainly relating to field activities costs, tenement fees and rates, and geological staff costs at Mt Lindsay (ASX Listing Rule 5.3.1);
- There were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$0.1m of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

An Acuity Capital At-The-Market Subscription Agreement ("ATM") in place for standby equity capital over the period to 31 January 2026 (*ASX announcement 11 November 2022*).

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website www.ventureminerals.com.au.

Authorised on behalf of the Board of Venture Minerals Limited



Andrew Radonjic
Managing Director

Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Mount Lindsay and Livingstone Projects is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix One | Tenements

Mining tenements held at the end of December 2022 Quarter

Project	Location	Tenement	Interest at December 2022
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL1/2019	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ¹
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	51% ²
	Western Australia	E59//2506	51% ²
	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
South West	Western Australia	E70/4837	49% ⁴
	Western Australia	E70/5067	49% ⁴
	Western Australia	E70/5421	49% ⁴
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	51% ³
	Western Australia	E70/5779	100%
	Western Australia	E70/5801	100%
Bottle Creek North	Western Australia	P29/2425	100%
	Western Australia	P29/2426	100%
	Western Australia	P29/2427	100%
Perrinvale South	Western Australia	E29/1076	100%
	Western Australia	E29/1077	100%
	Western Australia	E29/1177	100%
	Western Australia	E29/1178	100%

¹ A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

² Venture Minerals is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Venture has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

³ Venture has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.

⁴ Chalice Mining earned 51% during the quarter as per the terms of the Earn-in Agreement dated 21 July 2020.

Mining tenements acquired and disposed during the December 2022 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-				
Mining tenements acquired				
Golden Grove North	Western Australia	E59/2710	0%	100%
Golden Grove North	Western Australia	E59/2711	0%	100%
Perrinvale South	Western Australia	E29/1177	0%	100%
Perrinvale South	Western Australia	E29/1178	0%	100%

Beneficial percentage interests in joint venture agreements at the end of the Quarter:

Project	Location	Tenement	Interest at December 2022
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Venture Minerals Limited

ABN

51 119 678 385

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,857)	(4,295)
(b) development	-	-
(c) production	-	-
(d) staff costs	(167)	(319)
(e) administration and corporate costs	(555)	(1,032)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	28
1.5 Interest and other costs of finance paid	(2)	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(2,561)	(5,629)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(10)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(14)	(19)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,353	9,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,561)	(5,629)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(19)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,778	3,778

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,778	2,353
5.2	Call deposits	2,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,778	6,353

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,561)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,561)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,778
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,778
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the company will reduce its exploration and studies costs over the next 2 quarters.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes – as announced on 11 November, the Company has entered into an At-the-Market Subscription Agreement with Acuity Capital, which allows the Company having access to standby equity of up to \$10,000,000 over the period to 31 January 2026.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – the Company expects to continue its operations and to meet its business objectives as it is confident that it will be able to raise funds as and when required and will reduce its exploration and studies costs over the next 2 quarters. The Company has entered into an At-the-Market Subscription Agreement with Acuity Capital, which allows the Company having access to standby equity of up to \$10,000,000 over the period to 31 January 2026.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:27 January 2023.....

Jamie Byrde
CFO/Company Secretary

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.