Extensive Tin-Boron Rich Zones Identified at Mount Lindsay, Boron a Critical Mineral in the Solar Panel Industry

HIGHLIGHTS

- **Venture's study work has identified the potential for additional, large-scale quantities of tin and boron throughout the greater Mount Lindsay skarn system. The tin-boron zones are in the form of borate minerals and have not previously been assessed in any mining studies at Mount Lindsay. The borate minerals containing a large amount of Boron, a critical mineral in the solar panel industry, not only occur within the current Mount Lindsay resource base, but also occur extensively throughout the numerous skarns surrounding the Company's current tin-tungsten deposits.**

  Venture believes the inclusion of tin-rich borates into the current underground feasibility studies could deliver a major economic benefit to the study through the recovery of boron and additional tin and iron. Venture has already engaged CSIRO to commence metallurgical recovery work on the tin-rich borates.

  The Mount Lindsay deposits, and the surrounding exploration target areas are all defined as skarn style mineralisation and are closely analogous to well-known large skarn deposits in Russia and China, which contain the same borates that exist at Mount Lindsay. A recently completed CSIRO study commissioned by Venture, confirmed that both China and Russia commercially extract large volumes of boron, tin and iron from these deposits.

- **Boron is now included in the European Commission's Critical Raw Materials Act and is considered vital to the green energy transition. In addition to boron's use in solar panels, up to 50kg of boron material is required in the construction of Electric Vehicles. Currently Australia does not produce boron, but instead relies on supply from large producers such as Turkey, which comes with potential disruption and the risk of political instability.**

  As a result of this discovery the Company has now broadened its metallurgical focus to include borates in the mine design for the Mount Lindsay Underground Feasibility Study. The metallurgical testwork will focus on the tailings streams from the current processing flowsheet, which has the economic advantage of already been mined and processed.

  The quantum of Boron within the Mount Lindsay deposits, and surrounding exploration Targets areas can be highlighted by the following drill intersections *(see Table 1 for full set of Boron drill intersections)***:**

  Mount Lindsay - Main Skarn ("Zone")

  - **ML137 20 metres (m) @ 0.86% Boron (B), 0.12% Tin (Sn), 22.8% Iron (Fe) and 0.04% Tungsten Trioxide (WO_3) from 324 m,**
  - **ML142 28 m @ 1.06% B, 0.28% Sn, 28% Fe and 0.08% WO_3 from 138 m,**
  - **ML194 24 m @ 0.88% B, 0.31% Sn, 24.7% Fe and 0.24% WO_3 from 123 m, and**
  - **ML340M 96m @ 0.73% B, 0.09% Sn, 20.8% Fe and 0.27% WO_3 from 207 m.**

Mount Lindsay – No.2 Skarn ("Zone")

- **ML101 22 m @ 0.67% B, 0.20% Sn, 21.5% Fe and 0.01% WO_3 from 36 m, and**
- **ML103 20 m @ 0.62% B, 0.19% Sn, 27.8% Fe and 0.01% WO_3 from 63 m.**

Waterhouse Skarn

- **ML145 75.3 m @ 0.31% B, 0.08% Sn and 15.6% Fe from 92.7 m, and**
- **ML211 20 m @ 0.61% B, 0.11% Sn, 19.5% Fe and 0.01% WO_3 from 299 m.**

Livingstone Skarn

- **LV041 30 m @ 0.88% B, 0.28% Sn and 40.7% Fe and 0.27% WO_3 from 196 m.**

Big Wilson Skarn

- **BW003A 18 m @ 1.00% B, 0.48% Sn and 37% Fe and 0.04% WO_3 from 211 m*.**

Venture's Managing Director commented *"The value of the Mount Lindsay project, as a potential supplier of Critical Minerals to the globe, has been further enhanced by the potential to extract the rare light metal Boron, an important and versatile element in the modern world, used in everything from computer screens to fertilisers to creating powerful magnets for wind turbines and EVs."*

"In addition to being a significant tin-tungsten deposit, Mount Lindsay also has the potential to be a large-scale Boron project, similar to producing projects in China and Russia, particularly when you consider the multitude of targets outside the Main and No.2 Skarns containing significant quantities of Boron with Tin and Iron."

"The Company will now look to define the process of extracting the Boron along with the other already proven Critical Minerals Tin and Tungsten. Venture looks forward to continuing to advance its feasibility studies and delivering results at its flagship Mount Lindsay Project over the coming months."

** All Boron values for this intersection are above 1%, the upper detection limit (UDL) of the assaying method used at the time.*

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce the Mount Lindsay Underground study work has identified the potential for additional, large-scale quantities of tin and boron throughout the greater Mount Lindsay skarn system *(Refer Figure 2)*. The tin-boron zones are in the form of borate minerals and have not previously been assessed in any mining studies at Mount Lindsay. The borate minerals containing a large amount of Boron, a critical mineral in the solar panel industry, not only occur in the current Mount Lindsay resources *(Refer Figure 2)*, but also occur extensively throughout the numerous skarns surrounding the Company's current tin-tungsten deposits which are closely analogous to well-known large skarn deposits in Russia and China, that contain the same borates.

The outcomes to date on the bulk metallurgical testwork to investigate cost effective magnetic and gravity focused processing flowsheets has identified the potential to recover tin that sits within tin-iron borates that make up a significant portion of the Mount Lindsay mineral resource *(Refer to ASX announcement 17 October 2012).* The previously completed (2012) Mount Lindsay Open-Pit Study had a processing flowsheet that could only recover the tin that occurs in cassiterite therefore limiting the revenue generated by tin.

The next stage of the metallurgical testwork will continue investigating the extraction of tin, boron and iron from tin-iron borates, potentially significantly increasing the tin recovery and producing a valuable boron by-product resulting in another revenue stream to the Mount Lindsay project *(Refer Figure 1)*. These tin, boron and iron products are successfully recovered from large scale mines in China and Russia. Venture believes the inclusion of tin-rich borates into the current underground feasibility studies could deliver a major economic benefit to the study, through the recovery of boron and additional tin and iron. Venture has already engaged CSIRO to commence metallurgical recovery work on the tin-rich borates.

Boron (Borates) is on the European Commission's list of minerals to feed the green energy transition in the recently released Critical Raw Materials Act (CRMA) and is also on Japan's Critical Minerals list[1], and importantly is not produced in Australia. Over 80% of the World's Boron is produced by two companies Rio Tinto (Boron Mining Operations in California, USA since 1927) and Eti Maden AS (State owned Enterprise of Turkey) which produce over 50%. **Ioneer (ASX: INR, Market Cap of A$640 million) is looking to develop Rhyolite Ridge Project in Nevada (INR released a JORC Total Mineral Resource of 459.5 Million Tonnes @ 0.46%[2] Boron on 31 October 2017),** whilst **5E Advanced Materials (ASX: 5AE, Market Cap of A$390 million) is commissioning the plant for the Boron Americas (Fort Cady) Complex in California (5EA released a JORC Total Mineral Resource of 120.4 Million Tonnes @ 2.02% Boron[2] on 3 December 2018)**, both are being touted as a replacement for the Rio Tinto USA based mine supply as the reserves diminish.

1. https://www.csis.org/analysis/geopolitics-critical-minerals-supply-chains
2. *To covert B to B_2O_3 multiply by 3.218. To convert B_2O_3 to H_3BO_3 multiply by 1.776.*

Boron Occurrences and Uses

Boron is a rare light metal which is an important industrial mineral that is only produced in a few locations globally but plays an important role in the modern world. It is one of the most versatile elements in the world, used in everything from computer screens to fertilisers to creating powerful magnets for wind turbines and electric vehicles (EV). Boron is sometimes referred to as the 5th element of decarbonisation.

There is 40-50 kilograms of boron materials in the average EV, including in permanent magnets, high-strength steel chassis, ceramic brakes, dashboard screens, body panels and thermal and acoustic insulation. The renewable energy sector uses boron in permanent magnets and fibreglass for wind turbine blades and borosilicate glass for increasing the mechanical strength and resistance to thermal shock of glass used in solar panels.

The minerals containing boron can be divided into three broad groups according to their origin and geological environments including (1) skarn minerals related to intrusives, mainly silicates and iron oxides, (2) magnesium oxides related to marine sediments and (3) hydrated sodium and calcium borates related to continental sediments and volcanic activity. Although most of the world's boron is obtained from the third group, though more specifically from evaporite borates, the source minerals for boron production in China and Russia come from those in the first two groups.

Substantial amounts of borate are produced from skarn borosilicates, mainly datolite. These minerals are liberated, concentrated, and then dissolved in acid to make a valuable product because its natural melting points exceed those of the other minerals used in common glass furnaces.

Figure 1 | Location Map of Mount Lindsay Project

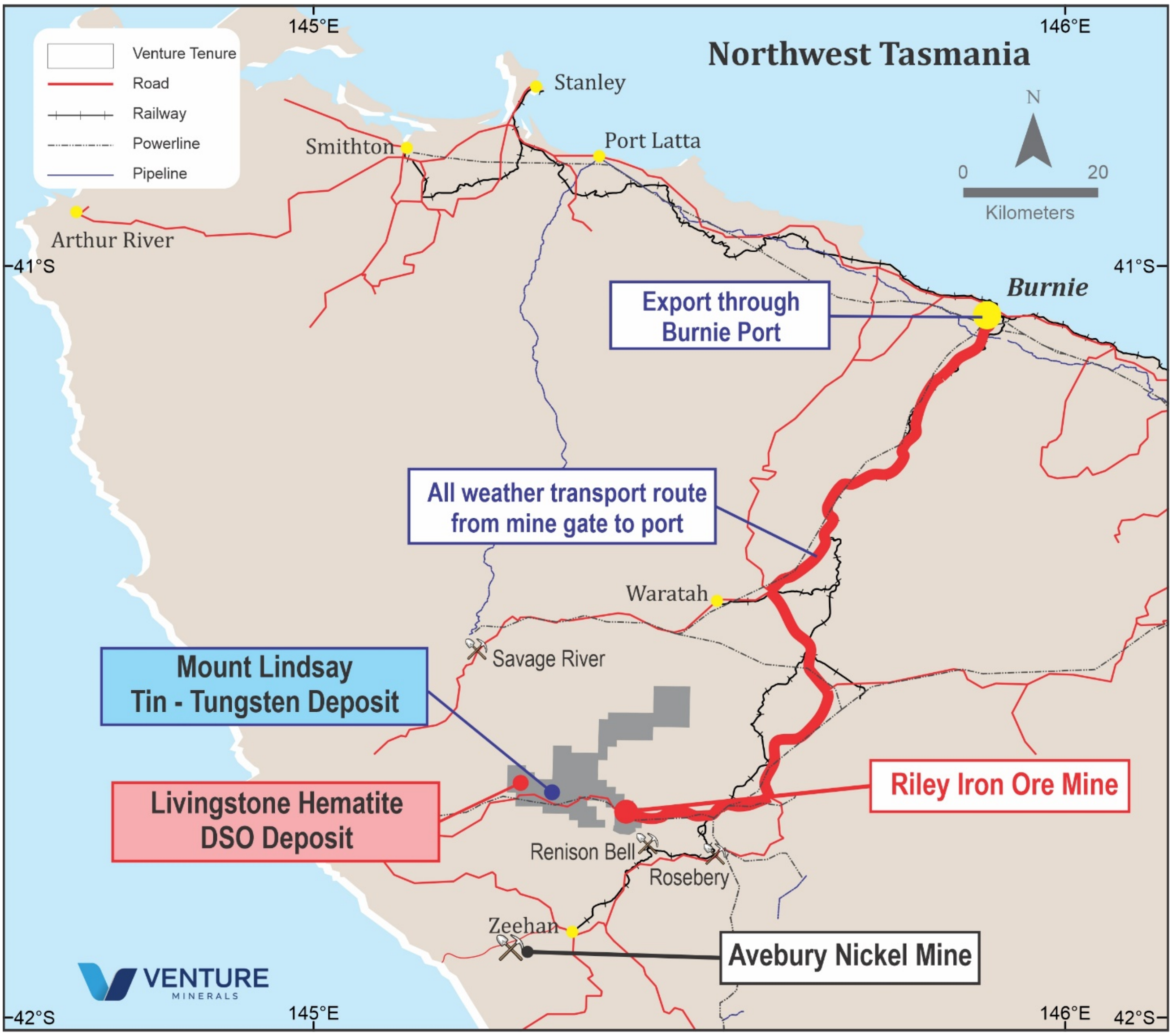
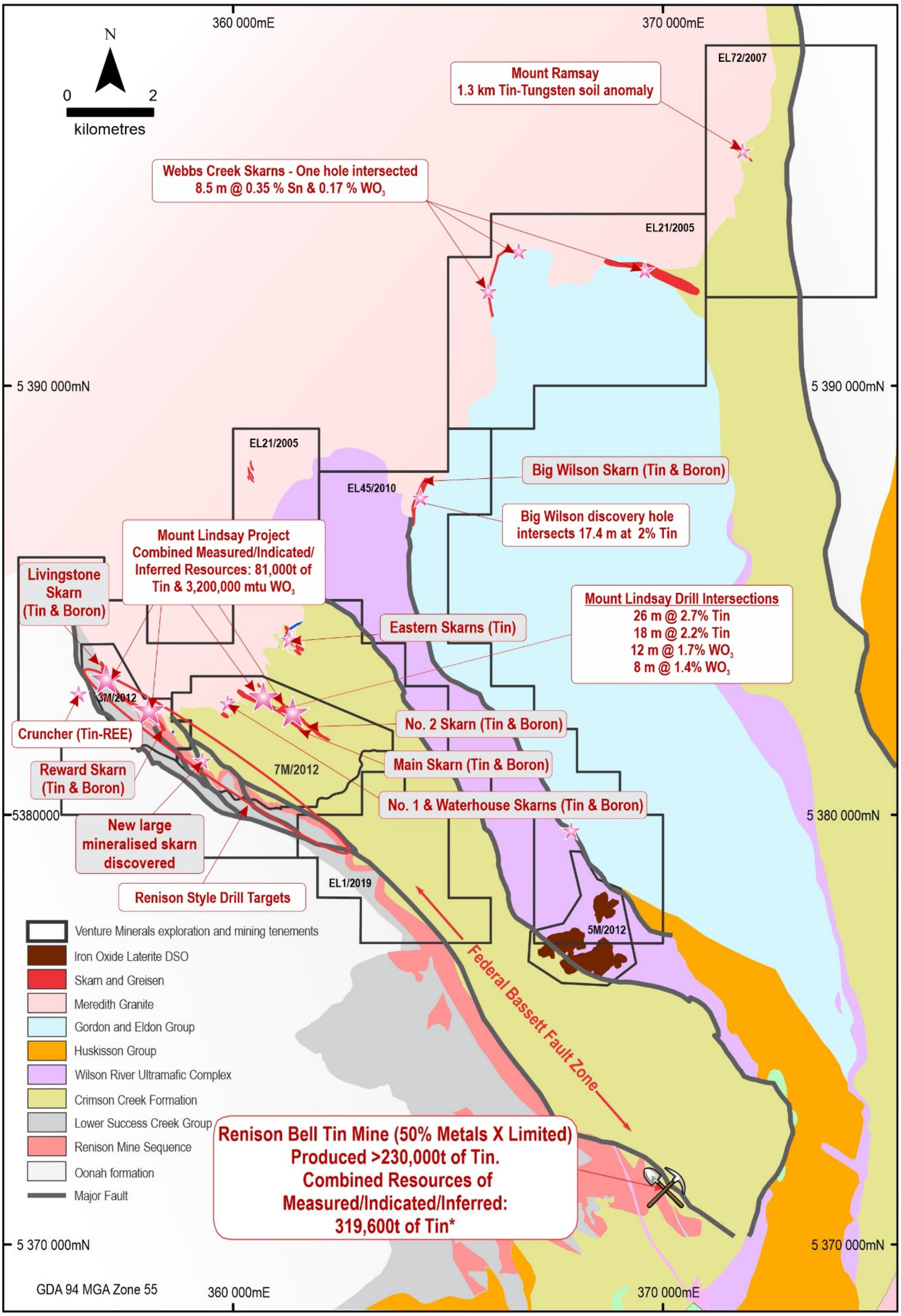


Figure 2 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets and Tin-Boron Skarns



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

Table One: Drill hole location and significant intersections for Tin-Borates identified at the Mount Lindsay Project to date.

Hole Number	East (m) MGA 55 GDA94	North (m) MGA 55 GDA94	RL (m) AHD 83	Azimuth (°) MGA	Dip (°)	End of hole (m)	From (m)	To (m)	Interval (m)	B %	B_2O_3 %	H_3BO_3 %	Sn %	WO_3 %	Fe %	
Main Skarn:																
ML071	360987	5382375	478	36	-60	155.4	98	112	14	0.48	1.54	2.74	0.20	0.99	21.9	
includes							100	108	8	0.70	2.24	3.98	0.22	1.20	27.7	
ML074	360987	5382376	478	35	-40	123.4	72	94	22	0.24	0.76	1.35	0.32	0.05	12.7	
ML085	360878	5382357	441	19	-40	407.9	150	152	2	0.22	0.72	1.28	0.11	0.02	24.6	
ML094	360940	5382417	460	22	-60	144.3	80	98	18	0.31	1.01	1.79	0.29	0.02	25.1	
includes							92	96	4	1.11	3.57	6.34	0.41	0.01	28.2	
ML097	360940	5382418	460	21	-20	95.6	45	49	4	0.54	1.75	3.11	0.17	0.16	22.5	
ML100	360649	5382553	580	13	-65	172.2	124	130	6	0.15	0.47	0.83	0.19	0.04	35.1	
ML102	361097	5382274	469	13	-64	248.6	184	194	10	0.52	1.68	2.98	0.31	0.13	18.2	
ML104	360650	5382555	580	10	-39	110.3	99	107	8	0.15	0.48	0.85	0.34	0.03	31.2	
ML108	360650	5382547	580	82	-69	239.3	181	187	6	0.48	1.55	2.75	0.36	0.04	26.6	*(1)*
ML109	360302	5382646	516	23	-36	144.9	111.9	126	14.1	0.56	1.79	3.18	0.15	0.02	18.5	
ML110	360890	5382439	445	14	-40	125	76	88	12	0.40	1.29	2.29	0.13	0.02	24.5	
ML112	360301	5382644	516	39	-68	242.2	185	197	12	0.45	1.45	2.58	0.17	0.02	22.6	
ML114	360889	5382439	445	1	-19	119.4	63	77	14	0.32	1.04	1.85	0.10	0.03	17	
ML116	360202	5382692	492	26	-40	175	94.2	105	10.8	0.30	0.97	1.72	0.08	0.02	12.6	
and							129	139	10	0.42	1.35	2.40	0.15	0.03	24.9	
ML118	360201	5382690	492	56	-39	205	123	157	34	0.43	1.38	2.45	0.12	0.09	28.7	
ML121	360649	5382550	580	75	-54	188.4	148	154	6	0.42	1.37	2.43	0.14	0.05	24	
ML124	360769	5382324	466	19	-60	297.6	246	270	24	0.20	0.65	1.15	0.12	0.05	30.8	
includes							260	268	8	0.41	1.31	2.33	0.11	0.03	30.3	
ML125	360503	5382566	552	16	-38	183.6	142	152	10	0.34	1.09	1.94	0.20	0.04	27.2	*(2)*
ML126	360502	5382564	552	13	-65	239.1	127	211	84	0.54	1.73	3.07	0.19	0.11	25.6	*(3)*
includes							199	211	12	0.91	2.93	5.20	0.24	0.05	30.8	*(4)*
ML127	360768	5382327	467	356	-38	293.3	221	247	26	0.47	1.52	2.70	0.24	0.06	31.5	
ML128	360405	5382603	533	22	-39	166.5	123	137	14	0.51	1.63	2.89	0.35	0.09	32.3	
ML130	360405	5382601	533	25	-64	233.3	149	183	34	0.53	1.72	3.05	0.20	0.03	23.7	*(5)*
ML134	361028	5382309	469	40	-60	236	148	162	14	0.51	1.64	2.91	0.20	0.09	23.8	
ML135	361098	5382269	469	40	-71	300.6	191	199	8	0.28	0.91	1.62	0.15	0.38	20.4	
and							243	249	6	0.31	0.99	1.76	0.10	0.03	17.5	
ML137	360901	5382121	432	17	-47	394	324	344	20	0.86	2.76	4.90	0.12	0.04	22.8	
ML142	360942	5382344	447	43	-52	197.5	138	166	28	1.06	3.42	6.07	0.28	0.08	28	
includes							142	152	10	1.62	5.23	9.29	0.28	0.07	28.5	
and							166	170	4	0.20	0.65	1.15	1.64	0.05	23.6	
ML160	360941	5382342	446	24	-49	190.5	126	164	38	0.66	2.12	3.77	0.17	0.28	19.6	*(6)*
includes							138	160	22	0.85	2.74	4.87	0.22	0.43	22.5	*(7)*

Hole Number	East (m) MGA 55 GDA94	North (m) MGA 55 GDA94	RL (m) AHD 83	Azimuth (°) MGA	Dip (°)	End of hole (m)	From (m)	To (m)	Interval (m)	B %	B_2O_3 %	H_3BO_3 %	Sn %	WO_3 %	Fe %	
ML163	360761	5382475	523	31	-35	151.8	106	128	22	0.21	0.68	1.21	0.43	0.07	34	
includes							120	124	4	0.98	3.17	5.63	1.09	0.03	36.2	
ML167	361095	5382272	468	9	-59	248.4	166	174	8	0.87	2.79	4.96	0.77	1.26	36.5	*(8)*
ML170	361095	5382271	469	9	-73	281.5	222	248	26	0.23	0.74	1.31	0.05	0.02	8.2	
ML173	360649	5382554	580	15	-52	155	112	122	10	0.35	1.12	1.99	0.23	0.02	30	
ML174	361096	5382271	469	41	-65	266	189	195	6	0.67	2.15	3.82	0.37	0.36	14.1	
and							116	118	2	0.31	0.98	1.74	0.16	0.01	22.2	
ML179	361095	5382270	469	42	-76	337.3	222	312	90	0.45	1.44	2.56	0.11	0.07	13.8	*(9))*
includes							274	294	20	0.79	2.55	4.53	0.14	0.03	20.1	*(10)*
ML183	361024	5382308	468	28	-70	265	188	242	54	0.34	1.11	1.97	0.10	0.03	14.4	
includes							234	242	8	0.68	2.19	3.89	0.21	0.00	21.8	
ML187	360965	5382396	471	25	-59	141.7	75	81	6	0.51	1.63	2.89	0.28	0.01	19.5	
ML188	360708	5382427	510	28	-54	215	168	180	12	0.27	0.87	1.55	0.22	0.01	21.6	
ML189	360966	5382396	471	26	-41	116	62	70	8	0.85	2.74	4.87	0.13	0.08	24.7	
ML194	360941	5382344	446	45	-43	163.7	123	147	24	0.88	2.83	5.03	0.31	0.24	24.7	
includes							123	137	14	1.27	4.09	7.26	0.45	0.09	27.7	
ML200	361148	5382147	454	10	-64	386.2	295	301	6	0.53	1.70	3.02	0.13	0.13	16.4	
and							323	359	36	0.49	1.59	2.82	0.19	0.16	21.4	
includes							323	341	18	0.61	1.98	3.52	0.13	0.06	16.4	
ML214	361097	5382270	469	40	-73	305.4	197	201	4	0.81	2.59	4.60	0.15	0.04	16.8	
and							251	277	26	0.47	1.51	2.68	0.17	0.14	27.5	
includes							251	263	12	0.65	2.08	3.69	0.13	0.29	23	
ML221	360885	5382430	444	359	-45	114.5	96	104	8	0.26	0.84	1.49	0.19	0.10	31.7	
ML222	361095	5382271	469	11	-66	242.3	186	202	16	0.23	0.74	1.31	0.04	0.03	6.2	
and							232	238	6	0.24	0.79	1.40	0.05	0.02	12	
ML223	360886	5382429	444	24	-50	120.8	94	98	4	1.59	5.1	9.06	0.38	0.04	43.5	
ML224	360939	5382346	446	25	-43	175	111	129	18	0.61	1.97	3.50	0.13	0.21	18.1	
ML225	361094	5382271	469	11	-72	280.7	222	250	28	0.30	0.96	1.70	0.07	0.03	10.8	
ML226	361025	5382308	469	28	-60	214	159	173	14	0.37	1.19	2.11	0.41	0.11	15.2	
ML227	360938	5382413	459	20	-66	152.2	101	103	2	0.22	0.69	1.23	0.08	0.00	19	
and							121	127	6	0.21	0.68	1.21	0.06	0.06	13.9	
ML229	360504	5382569	552	15	-55	214.7	158	162	4	0.37	1.2	2.13	0.41	0.27	35.6	
and							180	192	12	0.32	1.04	1.85	0.13	0.01	20.7	
ML230	361023	5382309	468	10	-46	161.6	129	145	16	0.57	1.83	3.25	0.28	0.16	20.5	
ML232	360766	5382472	523	63	-53	173.9	151	153	2	0.17	0.53	0.94	0.26	0.01	41.1	
ML233	360937	5382347	449	5	-46	188.9	126	162	36	0.39	1.25	2.22	0.14	0.29	19.2	
ML235	360940	5382342	446	58	-40	189.3	140	158	18	0.68	2.2	3.91	0.37	0.18	20.9	
ML237	360765	5382472	522	46	-43	158.1	142	146	4	0.17	0.54	0.96	0.32	0.05	39.5	
ML238	360406	5382601	533	25	-52	200	141	147	6	0.25	0.79	1.40	0.24	0.04	35.2	

Hole Number	East (m) MGA 55 GDA94	North (m) MGA 55 GDA94	RL (m) AHD 83	Azimuth (°) MGA	Dip (°)	End of hole (m)	From (m)	To (m)	Interval (m)	B %	B_2O_3 %	H_3BO_3 %	Sn %	WO_3 %	Fe %	
and							171	175	4	0.54	1.74	3.09	0.14	0.04	23.7	
ML239	360939	5382342	446	58	-47	189.2	148	170	22	0.47	1.53	2.72	0.33	0.09	18.7	
ML242	360939	5382342	446	58	-52	228.6	149	187	38	0.43	1.38	2.45	0.21	0.01	22.1	
includes							167	175	8	0.65	2.09	3.71	0.18	0.01	28	
ML243	361024	5382309	468	43	-43	161	142	150	8	0.24	0.76	1.35	0.22	0.05	16.4	
ML244	360939	5382341	446	58	-57	223.1	153	201	48	0.32	1.03	1.83	0.13	0.04	18.2	
ML247	361024	5382309	468	44	-49	181	142	156	14	0.69	2.23	3.96	0.31	0.08	24.3	
ML258	361023	5382308	469	42	-60	229.7	161	185	24	0.36	1.15	2.04	0.15	0.42	15.3	
includes							177	185	8	0.73	2.34	4.16	0.37	1.18	24.9	
ML259	360968	5382400	473	26	-10	92.6	49	51	2	0.71	2.29	4.07	0.21	0.70	23	
ML260	360968	5382400	472	26	-27	101.1	60	62	2	0.66	2.13	3.78	0.42	0.54	34.2	
ML261	360986	5382376	478	35	-51	122	82	84	2	0.20	0.63	1.12	0.25	0.35	17.7	
and							102	106	4	0.30	0.97	1.72	0.22	0.29	22.4	
ML262	361023	5382308	468	40	-63	249.5	175	211	36	0.44	1.42	2.52	0.11	0.21	15.1	
includes							181	197	16	0.74	2.4	4.26	0.14	0.38	19.4	
ML263	360767	5382474	523	63	-36	160.2	140	146	6	0.32	1.04	1.85	0.11	0.06	15.4	
ML264	361097	5382271	469	11	-42	174.5	116	120.5	4.5	0.14	0.45	0.80	0.18	0.02	14.2	
and							150	154	4	0.52	1.68	2.98	0.28	0.02	26.8	
ML265	361023	5382308	468	43	-68	250.7	196	250.7	54.7	0.64	2.05	3.64	0.13	0.07	23.4	
includes							196	224	28	0.86	2.76	4.90	0.15	0.07	22.4	
ML267	360766	5382474	523	49	-35	157.8	127	129	2	0.21	0.66	1.17	0.14	0.00	19.1	
ML268	360764	5382475	523	37	-25	146.1	108	118	10	0.21	0.67	1.19	0.16	0.10	17.7	
ML269A	361096	5382270	469	11	-70	273.6	257	263	6	0.25	0.79	1.40	0.05	0.04	12.4	
ML269W	361096	5382270	469	11	-70	273.4	247	253	6	0.40	1.29	2.29	0.07	0.01	13.7	
ML270	360912	5382480	453	25	-64	56.4	50	54	4	0.11	0.37	0.66	0.14	0.03	19	
ML314G	360764	5382470	522	90	-55	237.5	218	232	14	0.22	0.7	1.24	0.31	0.03	24.5	
ML315G	360652	5382665	557	149	-45	209.2	46	50	4	0.50	1.6	2.84	0.31	0.02	24	
ML339M	361056	5382428	499	140	-70	330	104.5	200	95.5	0.68	2.18	3.87	0.26	0.21	23.7	
ML340M	361055	5382429	499	150	-76	311.8	93	303	210	0.42	1.35	2.40	0.37	0.22	26.7	
includes							207	303	96	0.73	2.34	4.16	0.09	0.27	20.8	
ML342M	361061	5382423	496	290	-55	103.7	69	102	33	0.62	1.99	3.53	0.31	0.01	24.6	
includes							78	93	15	1.28	4.11	7.30	0.28	0.02	26.9	
ML343M	361053	5382428	499	182	-80	245.6	198	245	47	0.99	3.19	5.67	0.18	0.03	25.4	
No. 2 Skarn:																
ML081	360810	5382753	517	39	-29	86.2	31	45	14	0.44	1.43	2.54	0.14	na	13.4	
ML086	360811	5382751	517	84	-31	124.5	41	53	12	0.33	1.05	1.86	0.14	0.00	18.6	*(11)*
ML088	360808	5382753	517	346	-46	147.8	101	103	2	0.14	0.44	0.78	0.21	0.01	25.6	
ML101	360640	5382915	569	26	-38	125.1	36	58	22	0.67	2.16	3.84	0.20	0.01	21.5	*(12)*
ML103	360639	5382914	569	30	-60	141	63	83	20	0.62	1.99	3.53	0.19	0.01	27.8	

Hole Number	East (m) MGA 55 GDA94	North (m) MGA 55 GDA94	RL (m) AHD 83	Azimuth (°) MGA	Dip (°)	End of hole (m)	From (m)	To (m)	Interval (m)	B %	B_2O_3 %	H_3BO_3 %	Sn %	WO_3 %	Fe %	
ML105	360581	5382978	562	12	-40	54.2	15	27	12	0.32	1.04	1.85	0.15	0.00	13.7	
ML106	360581	5382977	562	18	-69	116.7	25	33	8	0.29	0.94	1.67	0.23	0.03	21.2	
ML295	361166	5382445	512	38	-52	218.5	134	140	6	0.25	0.81	1.44	0.10	0.03	19.8	
Waterhouse Skarn:																
ML141A	360075	5382250	466	216	-37	207.9	59	73	14	0.35	1.13	2.01	0.16	0.00	21.8	
ML145	360076	5382251	466	219	-65	168	92.7	168	75.3	0.31	1	1.78	0.08	0.00	15.6	
ML211	360254	5382216	532	199	-65	355.5	299	319	20	0.61	1.95	3.46	0.11	0.01	19.5	
includes							305	313	8	0.97	3.14	5.58	0.15	0.00	25.7	
Big Wilson Skarn:																
BW001	364530	5387441	189.6	305	-49	309.4	205.2	209.6	4.4	1.00	3.22	5.72	0.31	0.04	35.3	(13)
BW002	364532	5387443	188.7	277	-41	274.8	209.5	222.1	12.6	0.59	1.89	3.36	0.29	0.02	29.1	(14)
includes							209.5	212.5	3	1.00	3.22	5.72	0.63	0.01	36.3	(15)
BW003A	364531	5387439	190.1	336	-39	271.7	211	229	18	1.00	3.22	5.72	0.48	0.04	37	(16)
BW004	364531	5387439	190.1	300	-60	304.7	204	204.7	0.7	0.94	3.01	5.35	0.30	0.01	29.6	
BW005	364528	5387444	189.2	334	-37	325.1	237	241	4	1.00	3.22	5.72	0.28	0.02	32	(17)
BW007	364529	5387441	189.8	298	-50	264.8	200	210	10	0.65	2.1	3.73	0.24	0.03	32.1	(18)
BW008	364403	5387550	156.2	308	-80	140.5	67.1	79	11.9	0.65	2.08	3.69	0.20	0.05	27.6	(19)
BW012	364390	5387494	163.2	15	-69	187.5	110.5	130	19.5	0.82	2.64	4.69	0.24	0.03	31.8	(20)
Livingstone Skarn:																
LV021	357206	5382748	252	60	-60	361.7	298	304	6	0.39	1.26	2.24	0.13	0.00	25.2	
LV041	357160	5382892	257	20	-52	232.6	196	226	30	0.88	2.82	5.01	0.28	0.27	40.7	
LV046	357124	5383028	263	29	-41	160.2	135.3	145	9.7	0.42	1.36	2.42	0.11	0.00	25.4	
LV059	357072	5383113	269	106	-48	181.8	161	165	4	0.34	1.08	1.92	0.12	0.11	21.9	
Reward Skarn:																
RW005	357932	5382308	229	50	-45	193.5	158	164	6	0.76	2.43	4.32	0.47	0.06	30.8	(21)

Notes:

(1) *: includes 2m B >1% upper detection limit (ULD)*
(2) *: includes 2m not assayed for B*
(3) *: includes 14m B >1% ULD*
(4) *: includes 6m B >1% ULD*
(5) *: includes 2m B >1% ULD*
(6) *: includes 8m with B >1% ULD*
(7) *: includes 8m with B >1% ULD*
(8) *: includes 4m with B >1% ULD*
(9) *: includes 4m with B >1% ULD*
(10) *: includes 4m with B >1% ULD*
(11) *: includes 2m not assayed for B*
(12) *: includes 2m not assayed for B*
(13) *: B all >1% ULD*
(14) *: includes 3m B >1% ULD*
(15) *: B all >1% ULD*
(16) *: B all >1% ULD*
(17) *: B all >1% ULD*
(18) *: includes 2m B >1% ULD*
(19) *: includes 6m B >1% ULD*
(20) *: includes 8m B >1% ULD*
(21) *: includes 2m B >1% ULD*

Authorised by the Managing Director on behalf of the Board of Venture Minerals Limited.

Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources and is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company 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.

About Venture

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently committed to the second stage of the JV which requires a further $2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project. At the Company's Golden Grove North Project, downhole EM has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within the Kulin Project.

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Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• Boron intersections for 102 historically drilled diamond core holes for 20,910 m from the Main, No.2, Livingstone, Reward and Big Wilson tin-tungsten-magnetite skarn deposits are reported here. • Drill core was cut by diamond core saw and continuous ½, ¼ or 1/5 NQ or HQ samples taken for assay in 0.1 m to 12 m intervals (average 2.1 m) according to lithological criteria. • Drilling and sampling were supervised by a suitably qualified Venture Minerals geologists. • The drill core was sampled in geologically appropriate intervals and submitted to commercial assay laboratory for assay.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• Drilling was conducted by drilling contractors Boart Longyear, Van Dieman Holdings, Edrill, OME, Low Impact Diamond Drillers, and Wholecore Drilling using a range of track and skid mounted diamond coring rigs including Longyear 38, Longyear 44, LF70, LM75, Onram, Diamec, Atlas Copco P4, AD900, UDR200 and CSD1800. • All holes were cored from surface through weathered and broken rock to end of hole in HQ or NQ diameter core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Average drill core recovery for all the holes reported was >92%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Drill core was lithologically and structurally logged by suitably qualified Venture Minerals geologists. • Selected holes were orientated using REFLEX ACT and Boart Longyear TruCore downhole orientation devices. • All holes were orientation surveyed using gyroscopic, Deviflex or magnetic electronic multishot devices as appropriate. • All core was photographed. • Selected holes have been hyper spectrally logged for semi-quantitative mineralogy. • Magnetic susceptibility was determined by Venture Minerals personnel using Exploranium KT-9 or Terraplus KT-10 magnetic susceptibility meters. • Boron Mineral Resources have not been estimated. • The detail of geological logging is considered sufficient for mineral exploration.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• The cutting and sampling of core samples was conducted by a Venture Minerals field technicians using a diamond core saw under supervision of a suitably qualified Venture Minerals geologists. • Potentially mineralised zones were ½, ¼ or 1/5th core sampled in geological intervals averaging 2.1 m long. • Core samples were collected into calico bags and submitted to commercial assay laboratories SGS Renison and/or ALS Global for preparation and assaying. • Core sampling was continuous leaving continuous remnant core

Criteria	JORC Code explanation	Commentary
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	in the trays for future reference. • Average core sample weights were 5-9kg. • The assay results match observed mineralisation well and core sample sizes are considered adequate for the observed mineralisation. • Core duplicate samples were collected at a minimum rate of one duplicate per 25 samples.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. •	• Boron was determined by ALS using a nitric plus hydrofluoric acid digest with ICPAES finish to 1% B, with samples greater 1% B determined by sodium peroxide fusion followed by hydrochloric acid digest and ICPAES finish. Sn, W and Fe were determined by SGS Renison and/or ALS using XRF on pressed powders, XRF on fused glass beads and lithium metaborate fusion followed by acid digest with ICPMS finish. • Commercially certified multi element reference materials of appropriate grades were included in the assay sample submissions by Venture Minerals at a minimum rate of one standard per 25 samples and report within acceptable ranges.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Resource definition areas include a high density of drilling (<locally <10 m spacing) and the use of twinned holes is not considered relevant. • Primary data is stored and documented in industry standard ways. • The assay results are compatible with observed mineralogy. • Venture Minerals assay data is as reported by SGS and ALS and has not been adjusted in any way. • Remnant assay pulps are held in storage by Venture Minerals.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• >99% of drill hole locations were determined by Total Station and DGPS systems accurate to better than 0.1m, the remainder by tape or handheld GPS considered accurate to better than 5 m. • All co-ordinates were recorded in MGA Zone 55 datum GDA94. • Topographic control is provided by LiDAR survey considered accurate to ±30cm and Tasmanian Department of State Growth LIST topographic map sheets.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing ranges from approximately 25 m by 10 m to a maximum of c. 120 m. • The data spacing and distribution is considered sufficient to allow estimation of tin, tungsten, magnetite and copper resources as previously announced to the ASX on 17 October 2012 and additionally available from http://ventureminerals.com.au • Sample compositing is not applicable.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Observations of sedimentary bedding in orientated drill core indicate drilling was at a shallow angle (sub-parallel) to stratigraphy and observed sulfide and magnetite skarn for metallurgical drill holes with M suffix, all other drill holes are mostly drilled at a high angle to the stratigraphy. • The observed mineralisation is carbonate hosted and largely stratabound.
Sample security	• The measures taken to ensure sample security.	• The chain of custody from the drill rig and the storage and sampling of all drill core is managed by Venture personnel. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The geological logging has been reviewed by Venture management.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All reported drill holes are located within Mining Leases 3M/2012, 7M/2012 and Exploration Licence EL21/2005 held 100% by Venture Minerals Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Alluvial tin was discovered in the Stanley River area around 1893 and subsequently developed into the Stanley River Tin Fields. Cassiterite-bearing gossans were subsequently discovered at Stanley Reward and the adjacent Mount Lindsay in the early 1900s with minor small-scale open-cut and underground tin mining occurring to about 1932. Production records are incomplete but included at least 59.8 tons of lode tin from Mount Lindsay, and at least 79.6 tons of alluvial tin. Exploration for skarn and carbonate replacement tin mineralisation was resumed in the 1960s by several mining and exploration companies, most notably CSR Ltd, Aberfoyle Tin Development Partnership and Renison Ltd, and continued until the mid-1980s.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mount Lindsay – Stanley River magnetite-tin-tungsten deposits are hosted by the Neoproterozoic Success Creek Group and Crimson Creek Formation within the southern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which is very important to tin-tungsten mineralisation in Tasmania, and deposits associated with this suite include the Renison Bell and Mount Bischoff tin mines, the Cleveland tin and copper mine, and the King Island tungsten mine. • Exploration indicates the presence of at least eight magnetite-tin-tungsten skarn, greisenized skarn and carbonate replacement deposits in the Mount Lindsay – Stanley River area. Resources are reported here for the Main and No.2 deposits which are hosted by calcareous sandstone horizons within the Crimson Creek Formation, and the Reward and Stanley River South deposits within dolomite and conglomerate of the Renison Mine Sequence, upper Success Creek Group and lowermost Crimson Creek Formation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The reported boron intersections are from holes drilled over a period of c. 15 years for exploration, resource definition and metallurgical purposes. • Location and orientation details are given in Table 1. • >99% of drill hole locations were determined by Total Station and DGPS systems accurate to better than 0.1m, the remainder by tape or handheld GPS considered accurate to better than 5 m. • All co-ordinates were recorded in MGA Zone 55 datum GDA94. • Topographic control is provided by LiDAR survey considered accurate to ±30cm and Tasmanian Department of State Growth LIST topographic map sheets.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Data aggregation methods have been applied using the weighted average method to determine the grades as listed for the intervals in Table 1. No cutting of high grades was applied and the cut-off was based on visual mineralisation. • Metal equivalents are not being reported

Criteria	Explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Exploration and resource definition holes were generally drilled at a high angle to bedding and mineralisation and generally between 50 and 100% of true thickness. • The metallurgical drill holes with M suffix were drilled at a range of orientations to sample specific parts of the tin-tungsten-magnetite resource models and apparent thickness is not representative of true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate exploration plans are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The selected 102 holes with boron intersections come from a broader data set of 447 diamond core holes for 82,885m covering the Main, No.2, Livingstone, Reward and Big Wilson tin-tungsten-magnetite deposits and focussed of DSO, magnetite, tungsten and/or cassiterite tin exploration and/or resource definition.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate maps are included in the body of this report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture plans to conduct further assaying, including resolving B over-limits, mineralogy and metallurgy to determine full extents of the Sn-borate zones with the objective of establishing boron resources in addition to the tin-tungsten-magnetite resources. • Appropriate exploration maps are included in the body of this release.