

March 2023 Quarterly Activities Report

HIGHLIGHTS

▼ Mount Lindsay Tin-Tungsten Project:

- **Drilling of new Nickel Target** (*ASX announcement 15 February 2023*) defined by a three kilometre long electromagnetic (“EM”) conductor supported at the surface by nickel in soil anomalism and interpreted to be within the Wilson River Ultramafics. Venture has 100% ownership of granted tenure encompassing 13 kilometres of this prospective ultramafic unit;
- The new Nickel Target sits within the same ultramafic belt that also hosts the Avebury Nickel Deposit (264,000 tonnes contained nickel in resources) only 25 kilometres to the south west;
- Subsequent to quarter end, Venture announced extensive Tin-Boron Rich Zones, with study work identifying the potential for large-scale quantities of tin and boron throughout the greater Mount Lindsay skarn system;
- Boron is now included in the European’ Commission’s Critical Raw Material 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.

▼ Venture expands REE strategy with new priority targets in Western Australia:

- Subsequent to quarter end, Venture has acquired and identified new priority Rare Earth Element (“REE”) targets as part of its strategy to expand the company’s exposure to the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.

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

- Chalice Mining (ASX: CHN), has received results from the recently completed Phase 2 Auger Soil Geochemistry program and has identified another two new Ni-Cu-PGE targets, as well as extending and better defining the previously identified new Ni-Cu-PGE targets (*ASX announcement 24 March 2023*) at Venture’s South West Project.

▼ Riley Iron Ore Mine:

- Succeeded in the Tasmanian Supreme Court proceedings, in which it intervened in the case between the Tarkine National Coalition (TNC) and the Director, Environment Protection Authority (EPA) of Tasmania;
- An update announced on 5 April 2023 for a potential restart opportunity which management are investigating including, road access agreements, working capital requirements, availability of trucks and shipping terms.

V Corporate:

- **Cash Position of \$1.5 million at 31 March 2023.**
- **Subsequent to quarter end, the company initiated a \$3.0M Share Purchase Plan (SPP) with the opportunity to subscribe for up to \$30k of shares for \$0.018 per share. The SPP includes a 1 for 3 Listed Option.**
- **The SPP opens on Monday the 1st of May 2023 and closes on the 15th of May 2023.**

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 100 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 380,600t in 2022³).

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 March Quarter

Studies – Tin and Boron

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. 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 list¹, 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%.

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.

Exploration

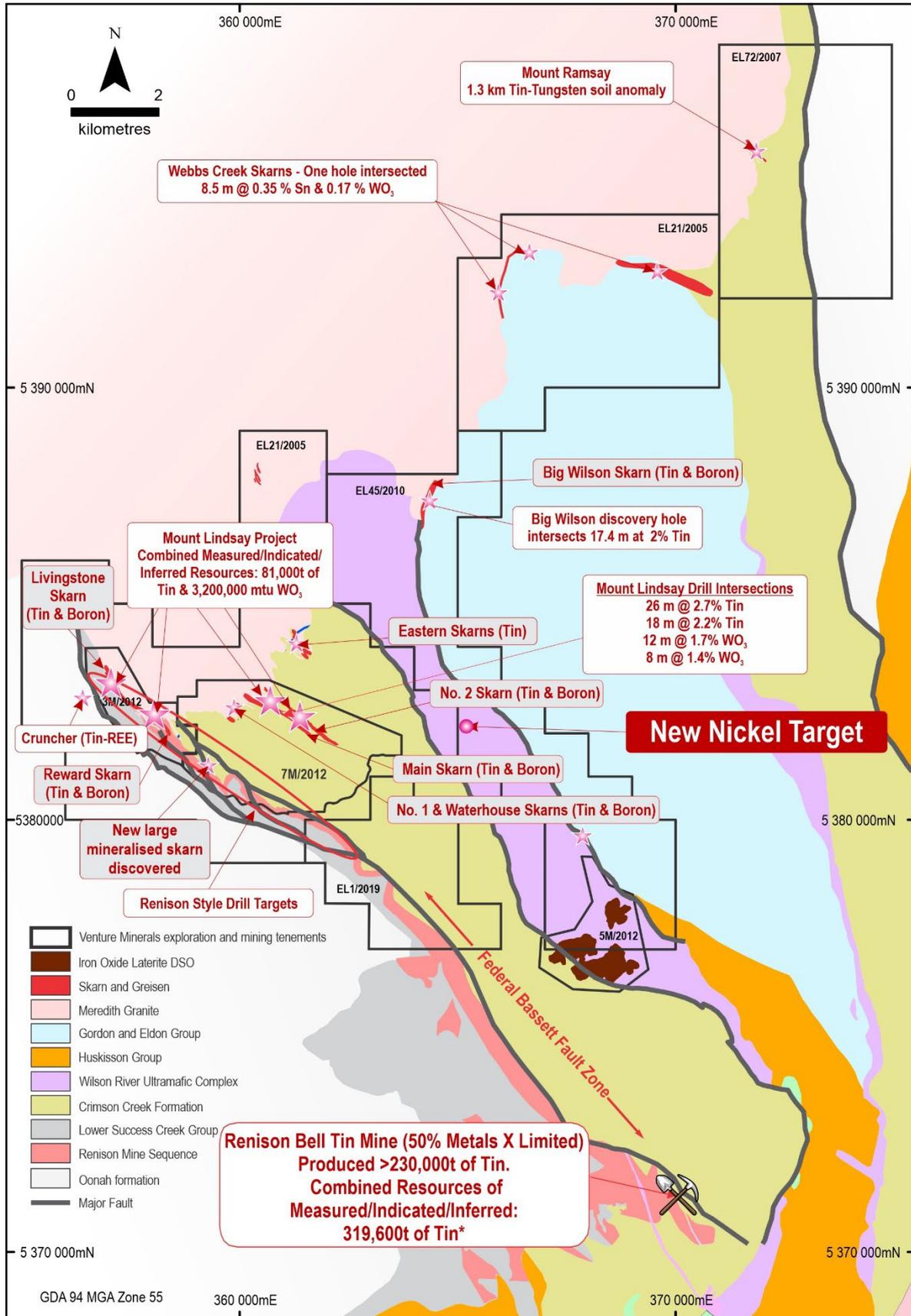
During the quarter, Venture commenced drill testing of a new Nickel Target defined by a three kilometre long EM conductor supported at the surface by nickel in soil anomalism and interpreted to be within the Wilson River Ultramafics. Venture has 100% ownership of granted tenure encompassing 13 kilometres of this prospective ultramafic unit (*Refer Figures 2 & 3*).

Venture's new Nickel Target sits within the same ultramafic belt that hosts the Avebury Nickel Deposit (264,000 tonnes contained nickel in resources²) only 25 kilometres to the southwest. Mallee Resource just recently reopened the Avebury Mine and recommenced production.

Nickel is one of the elements that plays a critical enabling role in the energy transition required to reduce CO₂ emissions through the deployment of the entire spectrum of clean energy technologies – geothermal, batteries for EVs and energy storage, hydrogen, hydro, wind and concentrating solar power.

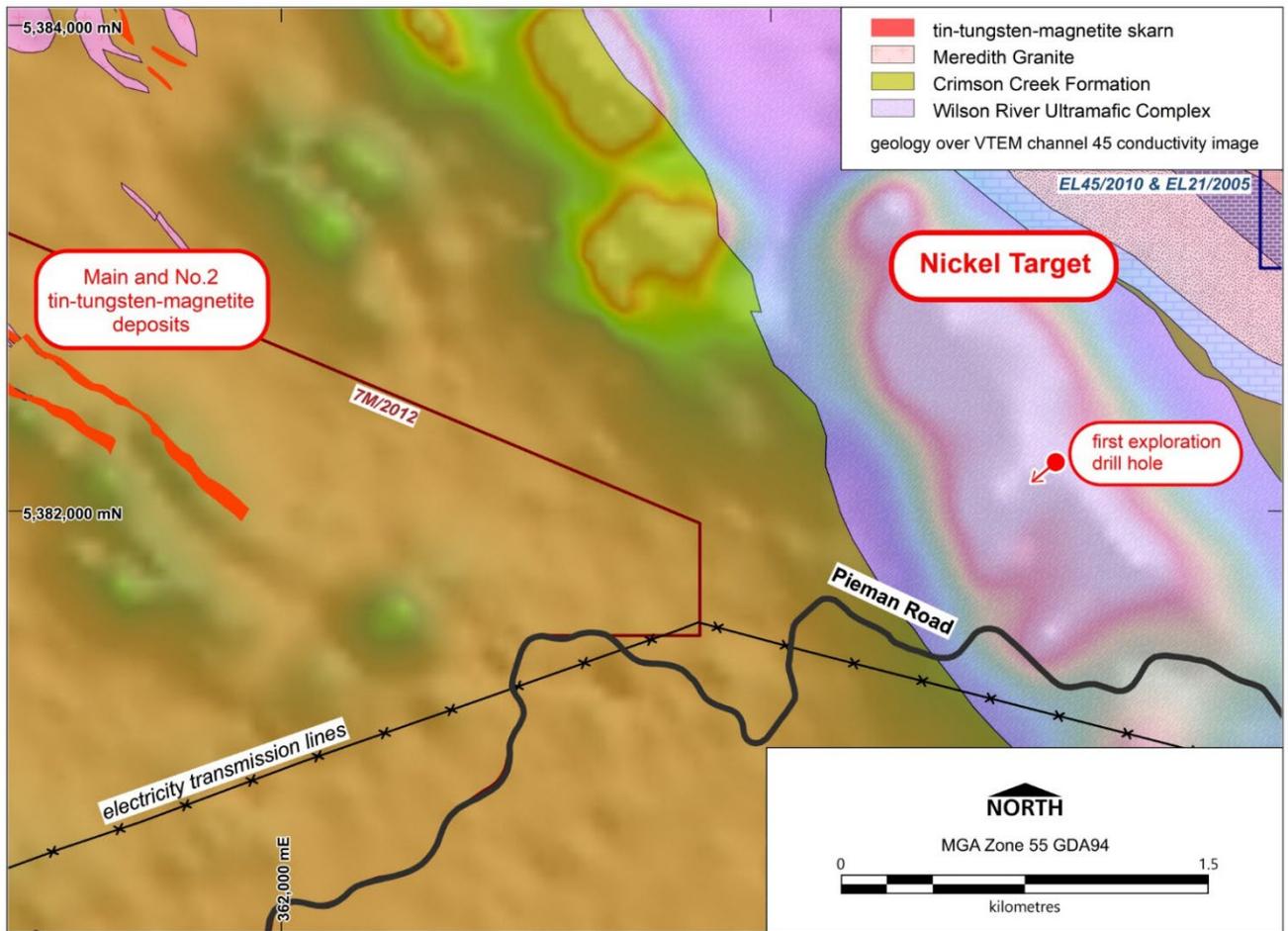
1. <https://www.csis.org/analysis/geopolitics-critical-minerals-supply-chains>
2. Refer to Mallee Resources announcement "Managing Director's Presentation to AGM" on 28 November 2022 on their website.

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.

Figure 3 | Mount Lindsay Project: Location of new Nickel Target



Bandy & Brothers REE Projects, Western Australia

Subsequent to quarter end, Venture has acquired and identified new priority REE targets as part of its strategy to expand the company's exposure to the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.

Recent acquisitions (through the tenement application process) include a 100% owned 511 km² tenement package less than 10kms away from the Very High Grade REE target recently discovered at the Vulcan prospect within the Golden Grove North project, with results including several values over 1% TREO¹ ranging up to 12.5% TREO with 5,460 ppm (0.55%) Pr₆O₁₁ and 14,575 ppm (1.46%) Nd₂O₃) (Refer Figures 4 & 19 and to ASX announcement 11 November 2022). This new REE project is named "Brothers" and is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil result of 1,864 ppm combined REE (the third highest result from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia²) amongst other higher values and is located close to a historic government co-funded, through the Western Australian Exploration Incentive Scheme ("EIS"), RC drill hole that intersected 4 meters @ 2,103 ppm TREO³ within clays) (Refer to Figure 5).

The Company has also acquired a 100% owned 809 km² tenement package and has named this new REE project "Bandy", which is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil anomaly of 2,704 ppm (from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia²) amongst other higher values (Refer to Figure 6), this high grade combined REE result is the highest combined REE value returned from that complete surface sampling program.

Planning is well advanced for follow-up drilling programs on both of the new REE targets as well as the recently discovered Very High Grade REE target at the Vulcan prospect within the Golden Grove North project.

1. TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.
2. Geological Survey of Western Australia Record 2007/9- Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia by M. Cornelius, I. D. M. Robertson, A. J. Cornelius and P. A. Morris.
3. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A123326

Figure 4 | Location Map of Venture's REE Projects and Targets in Western Australia

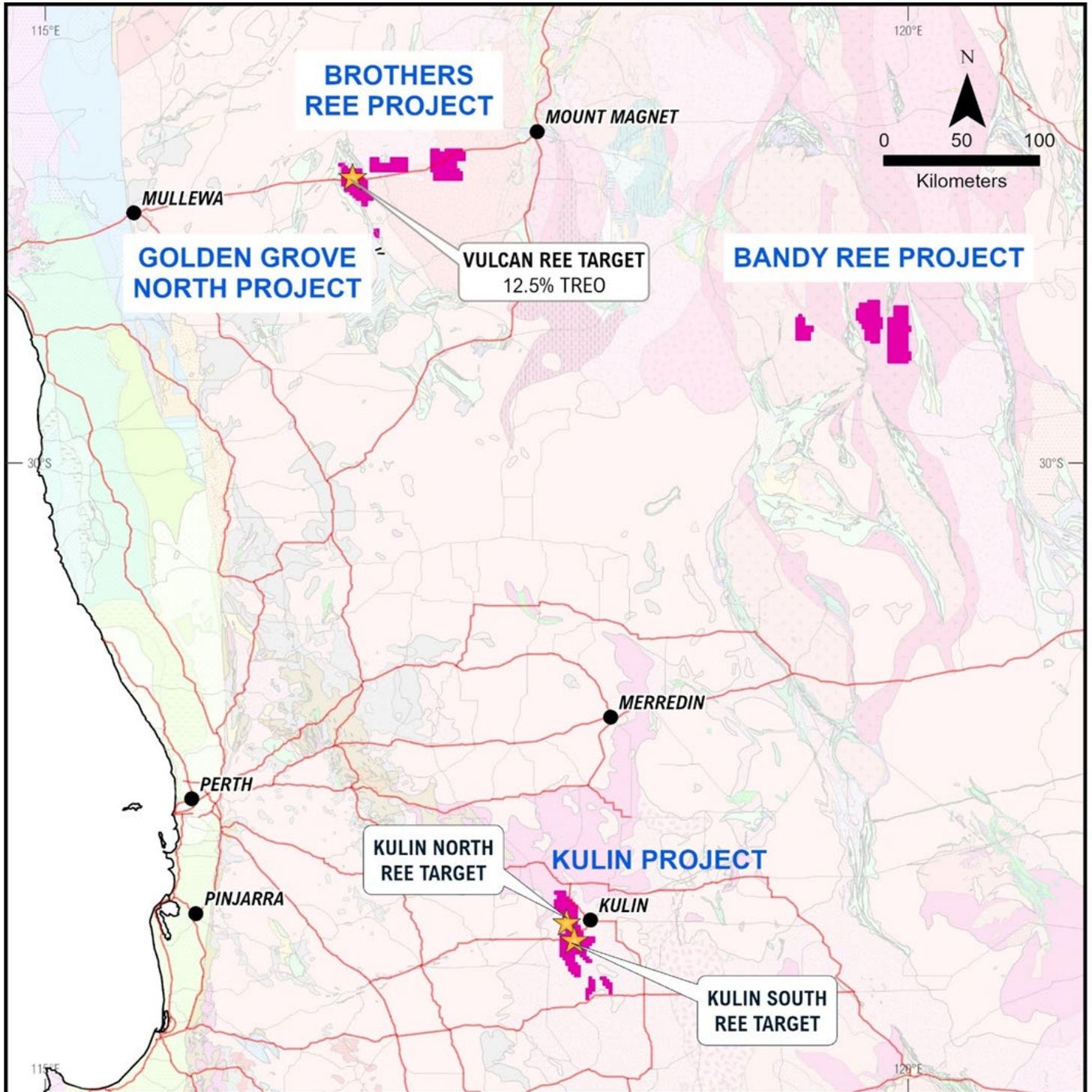


Figure 5 | Brothers Project: Geology Map showing REE laterite geochemical sample results.

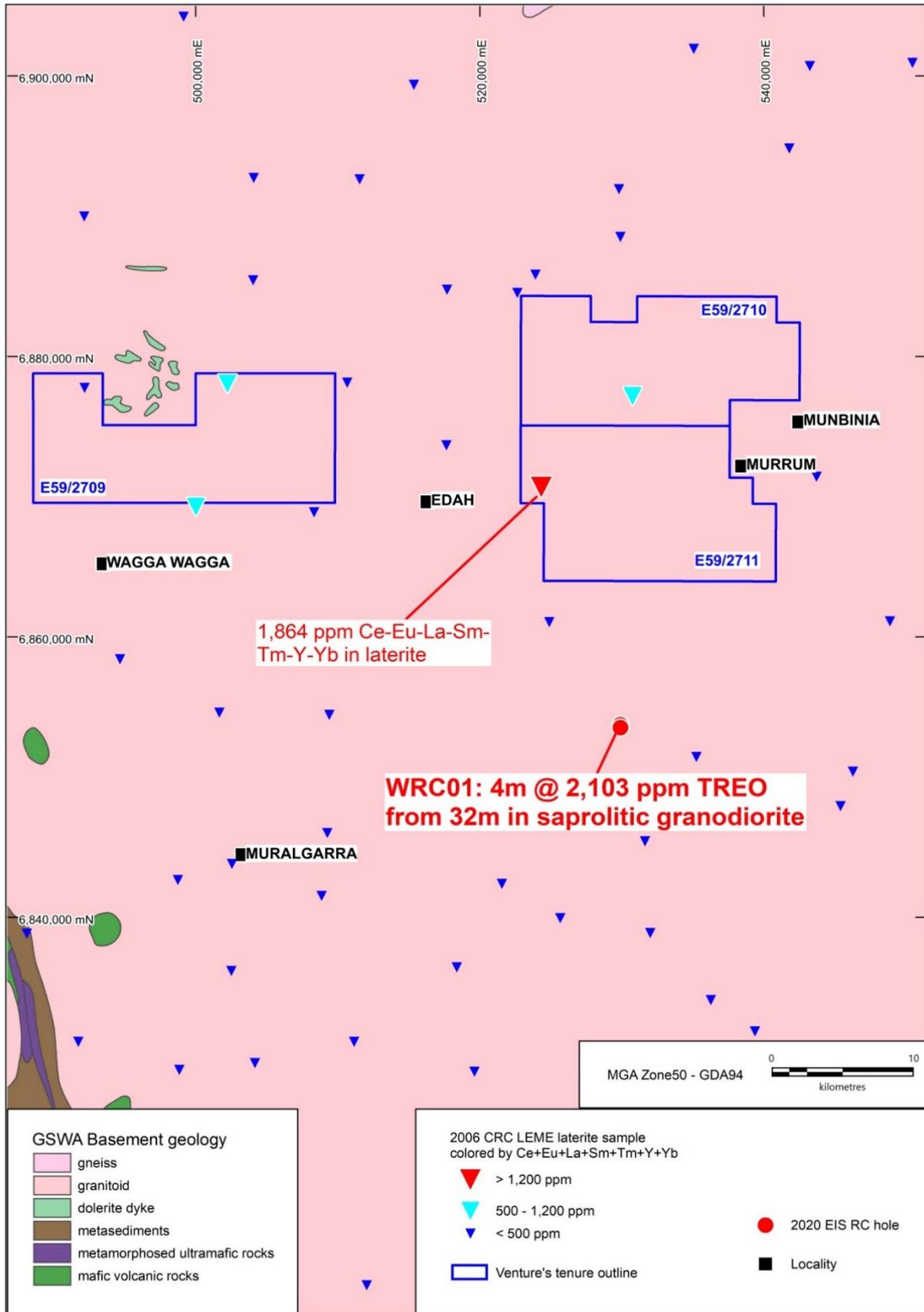
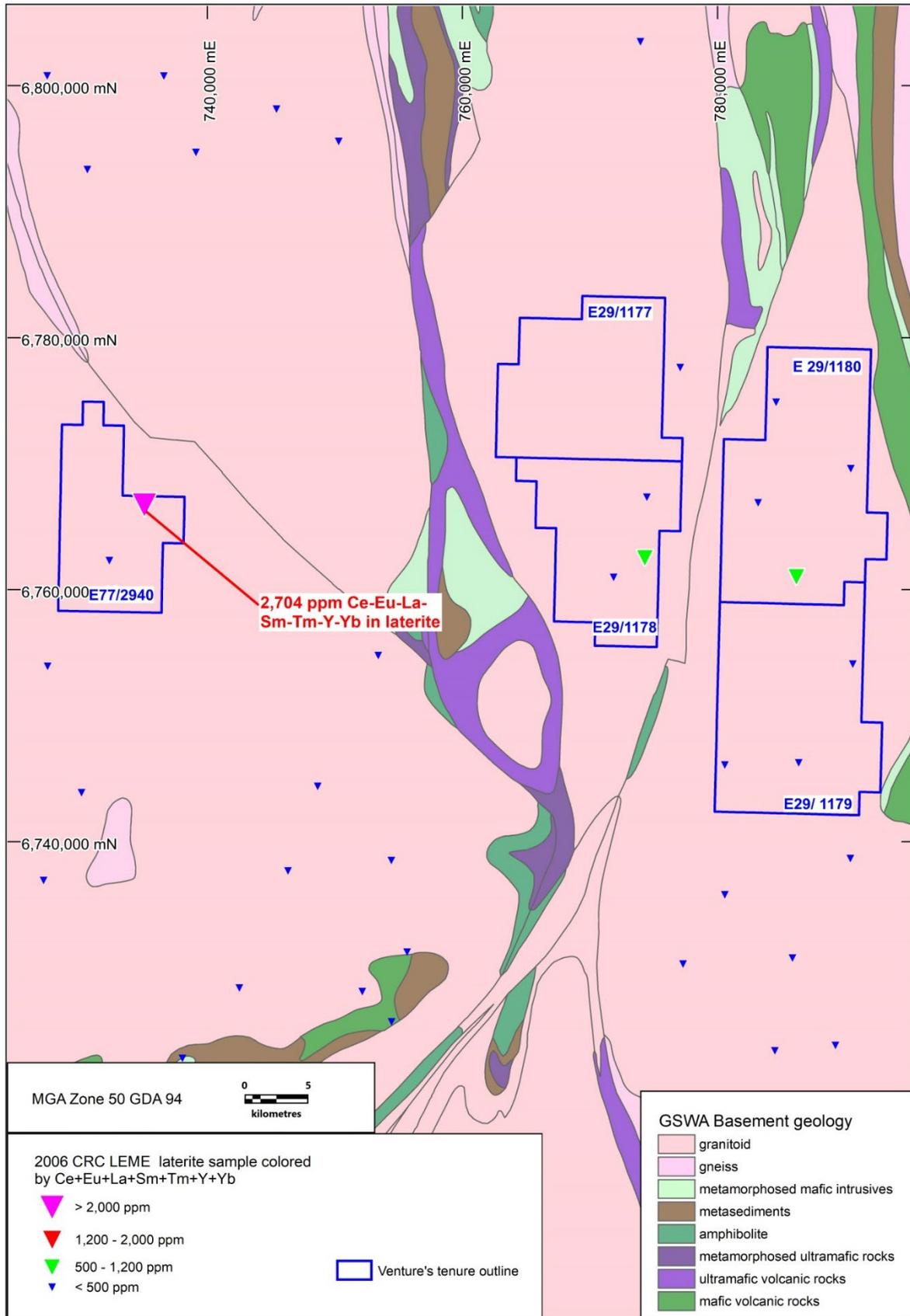


Figure 6 | Bandy Project: Geology Map showing REE laterite geochemical sample results.



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 7*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figure 8*). 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 9*). 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 sulfide occurrence (the Thor Target) (*Refer Figure 13*). 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.

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.

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 12 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 March Quarter

During the quarter, Chalice received results from the recently completed Phase 2 Auger Soil Geochemistry program (*Refer Figures 7 to 9*) and has identified another two new Nickel-Copper-PGE targets as well as extending and better defining the previously identified new Nickel-Copper-PGE targets at Venture's South West Project.

One of the new targets sits on the previously untested northern part of the Thor Target, whilst the other new target sits in the eastern part of the South West Project, close to the Odin Nickel-Copper-PGE prospect. The two new targets have already been infilled sampled with Auger Soil Geochemistry with results still pending at quarter's end. Drilling to test these new targets is planned in Q4 2023 once approvals are received.

The previously identified Ni-Cu-PGE targets from the Phase 1 soil program, are interpreted to be hosted in ultramafic rocks and contain coincident and untested AEM and magnetic anomalies. These targets had no plate conductors resolved from the recently completed Fixed Loop EM ("FLEM") ground survey but have been extended and better defined by the Phase 2 soil program. These targets are under consideration for follow up work including initial drilling subject to statutory approvals.

The final data from the Xcalibur HeliTEM airborne survey over all of E70/5421 and the north-eastern portion of E70/4837 (*Refer Figure 10*) has been processed with no resultant conductors.

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 11*). The two main prospects within the Project are Thor and Odin which remain prospective for potential Nickel-Copper-PGE mineralisation.

Figure 7 | South West Project - Chalice's Auger Surface Geochemistry Phase One and Two results on aeromagnetics over the Thor Target

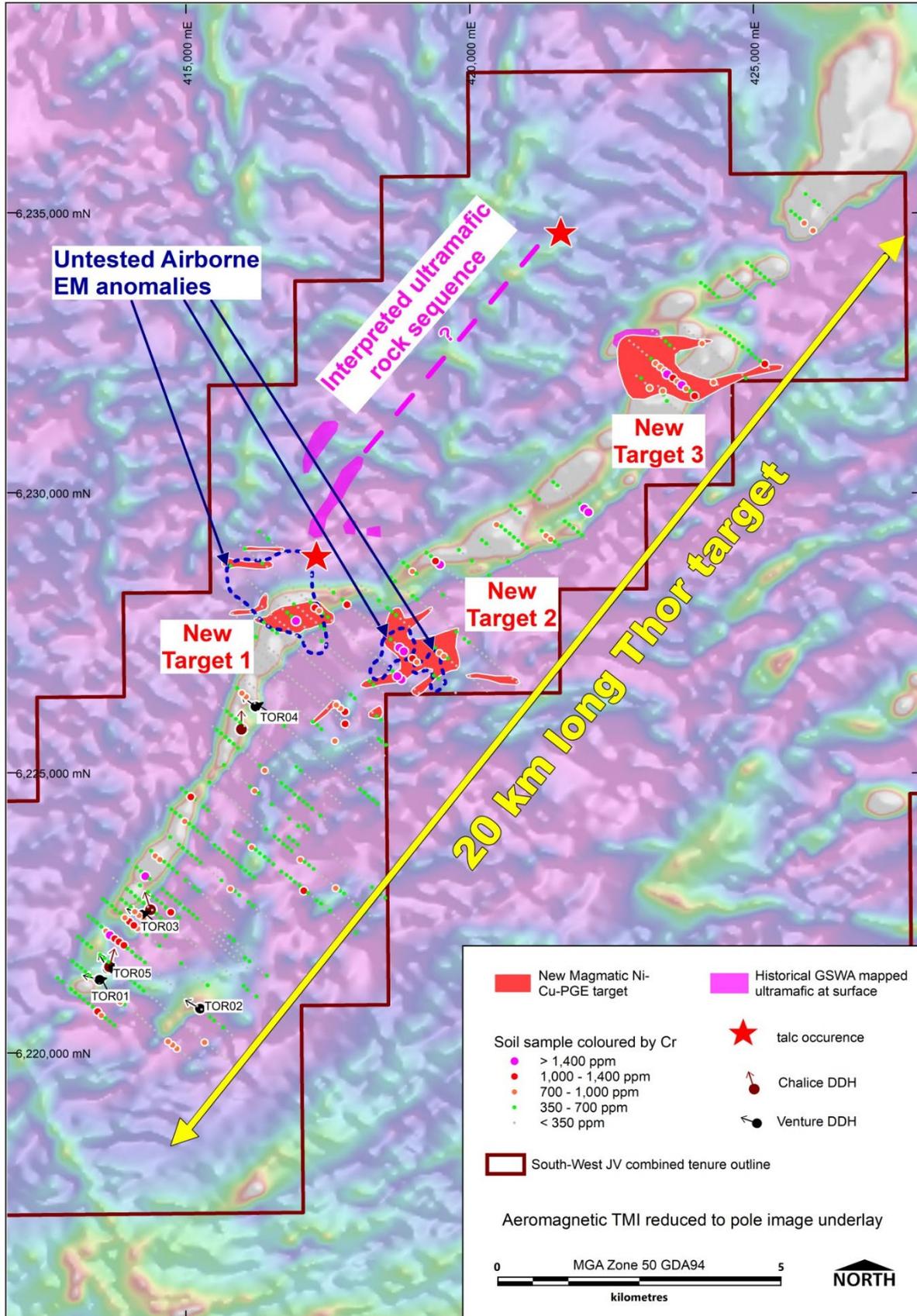


Figure 8 | South West Project - Chalice's Auger Surface Geochemistry Phase One and Two results on airborne EM over the Thor Target

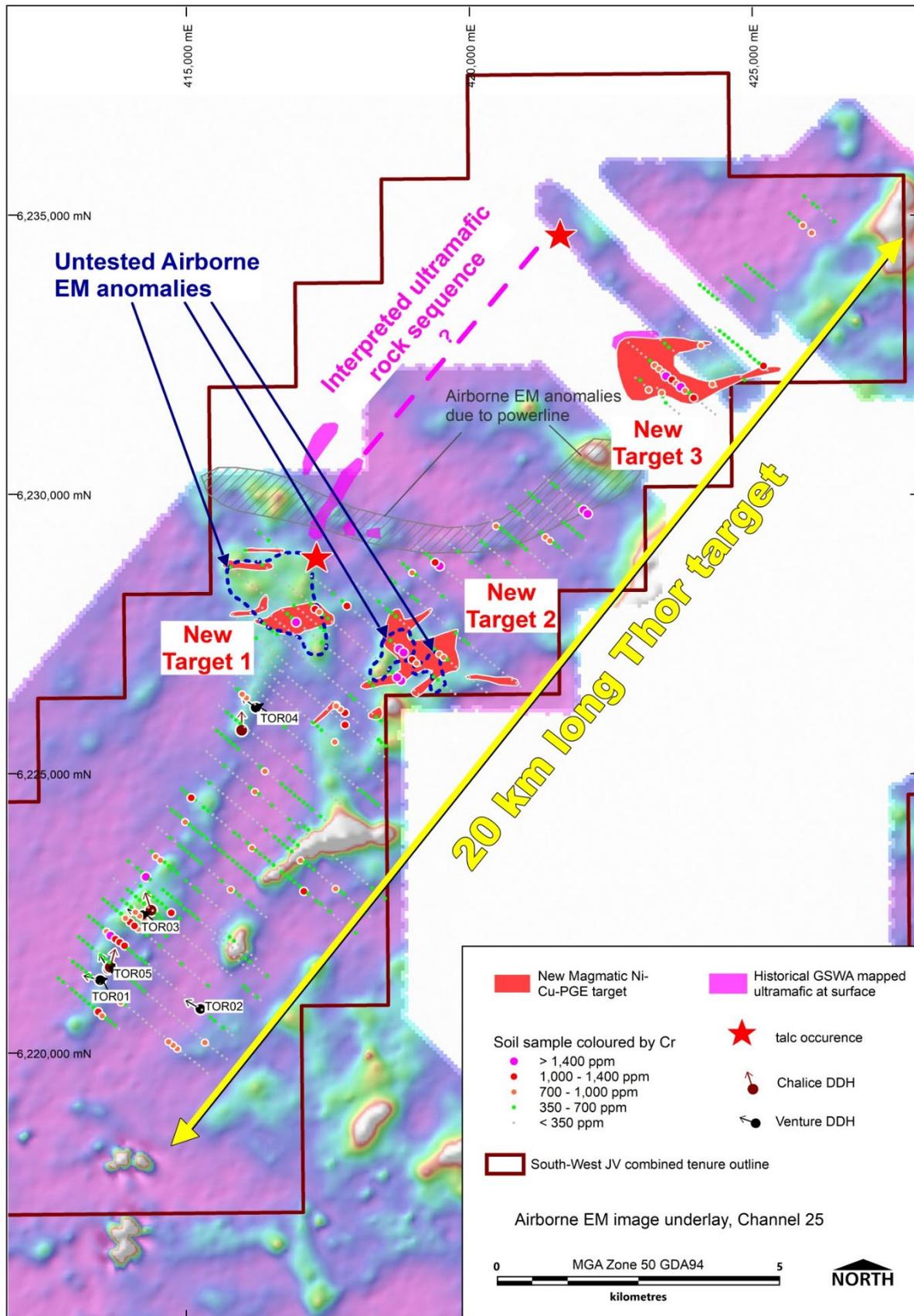


Figure 9 | South West Project - Chalice's Auger Surface Geochemistry Phase Two results on aeromagnetics over the Odin Ni-Cu-PGE Prospect

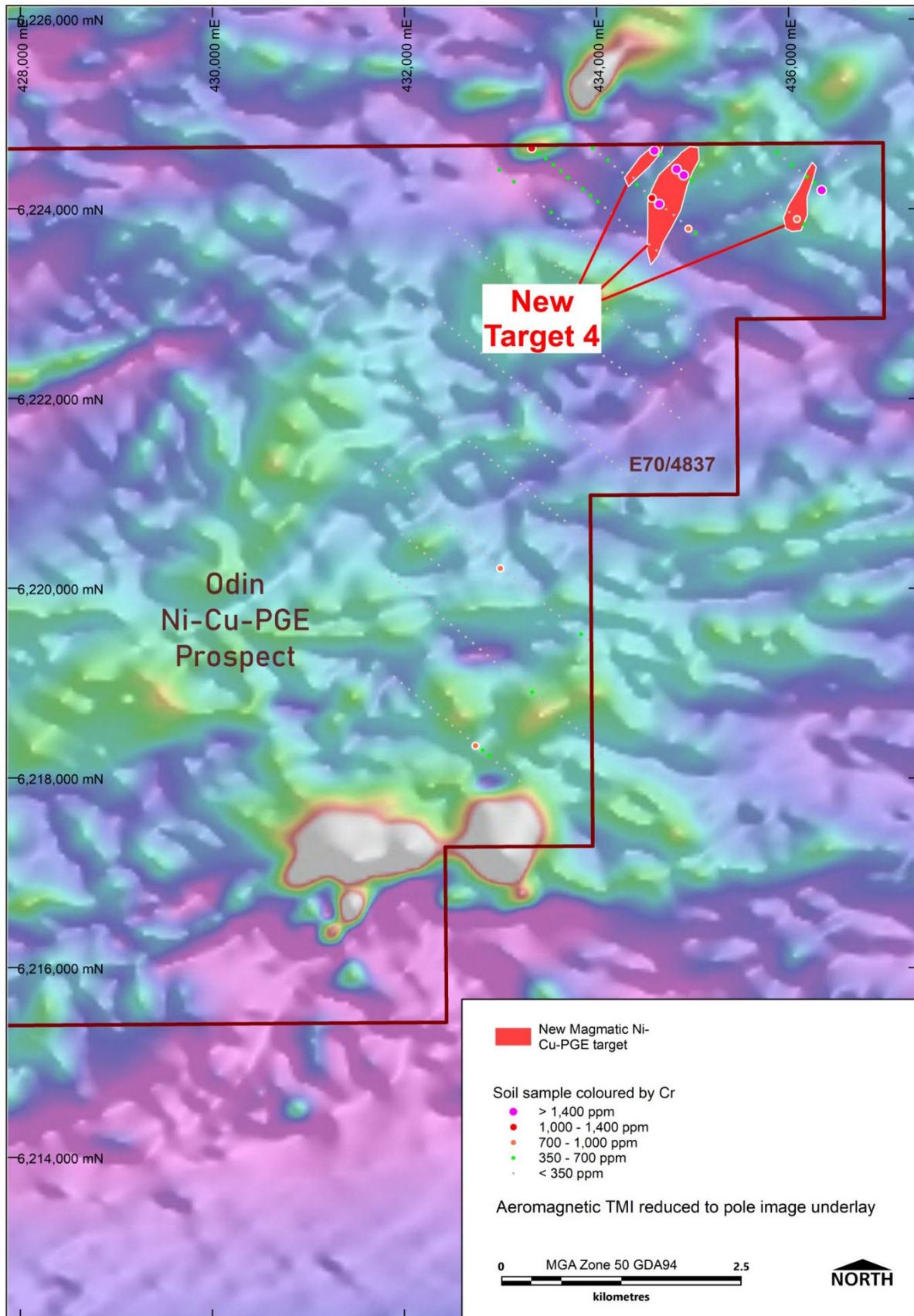


Figure 10 | Chalice's planned AEM Survey Areas and Soil Geochemistry Program at Venture's South West Project over aeromagnetics

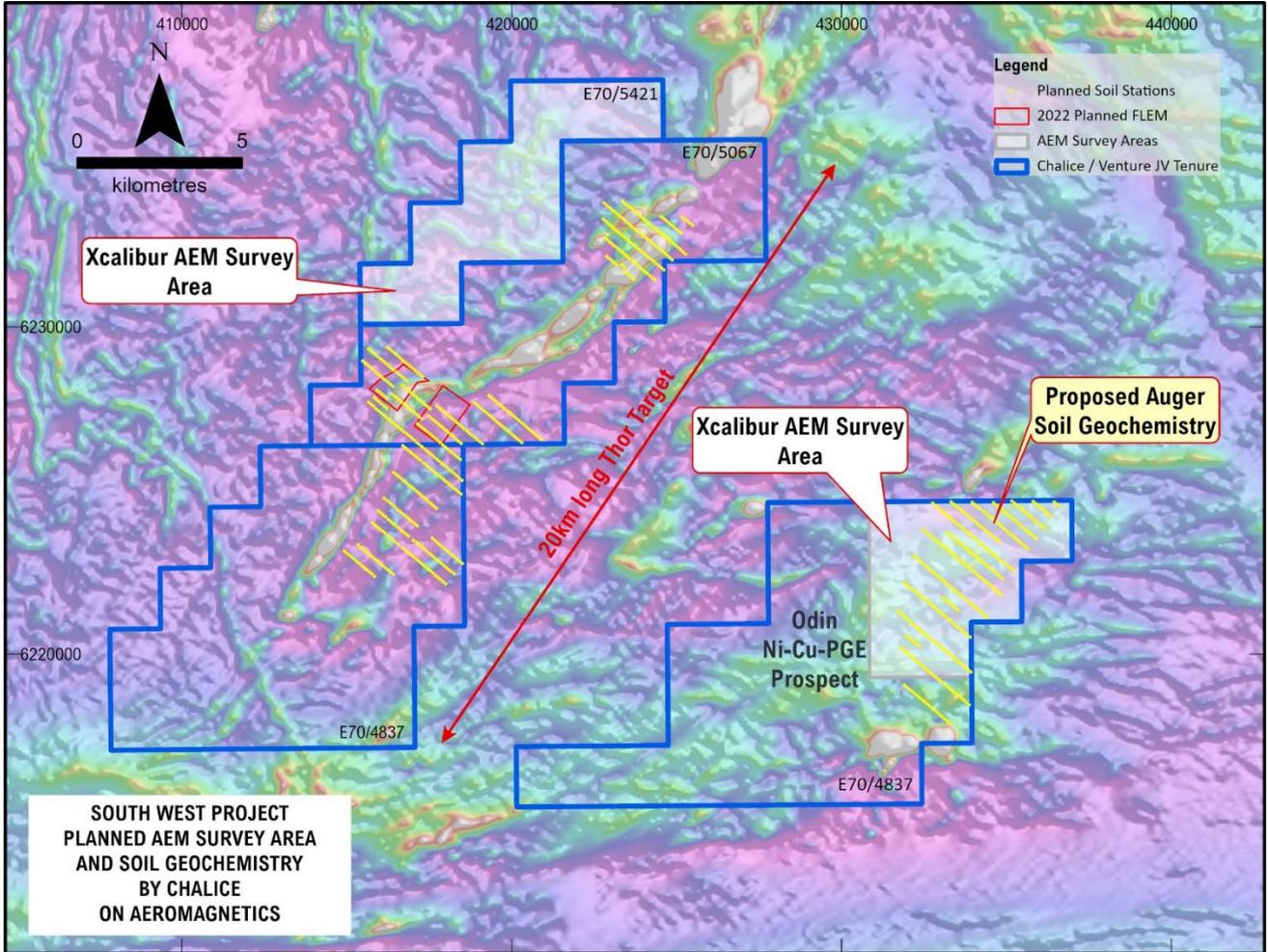


Figure 11 | Chalice’s Julimar and Venture’s South West JV Project locations over regional geology

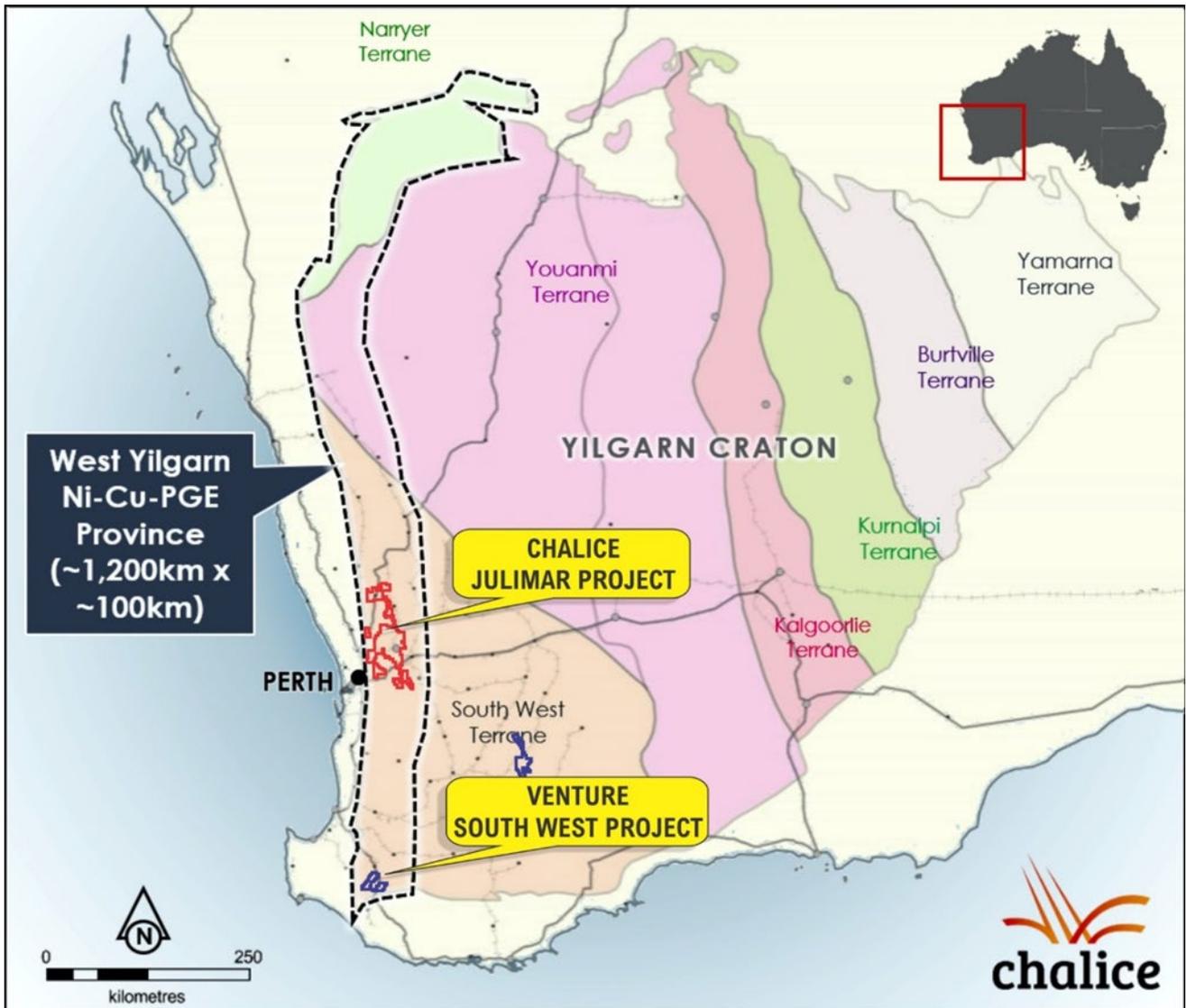
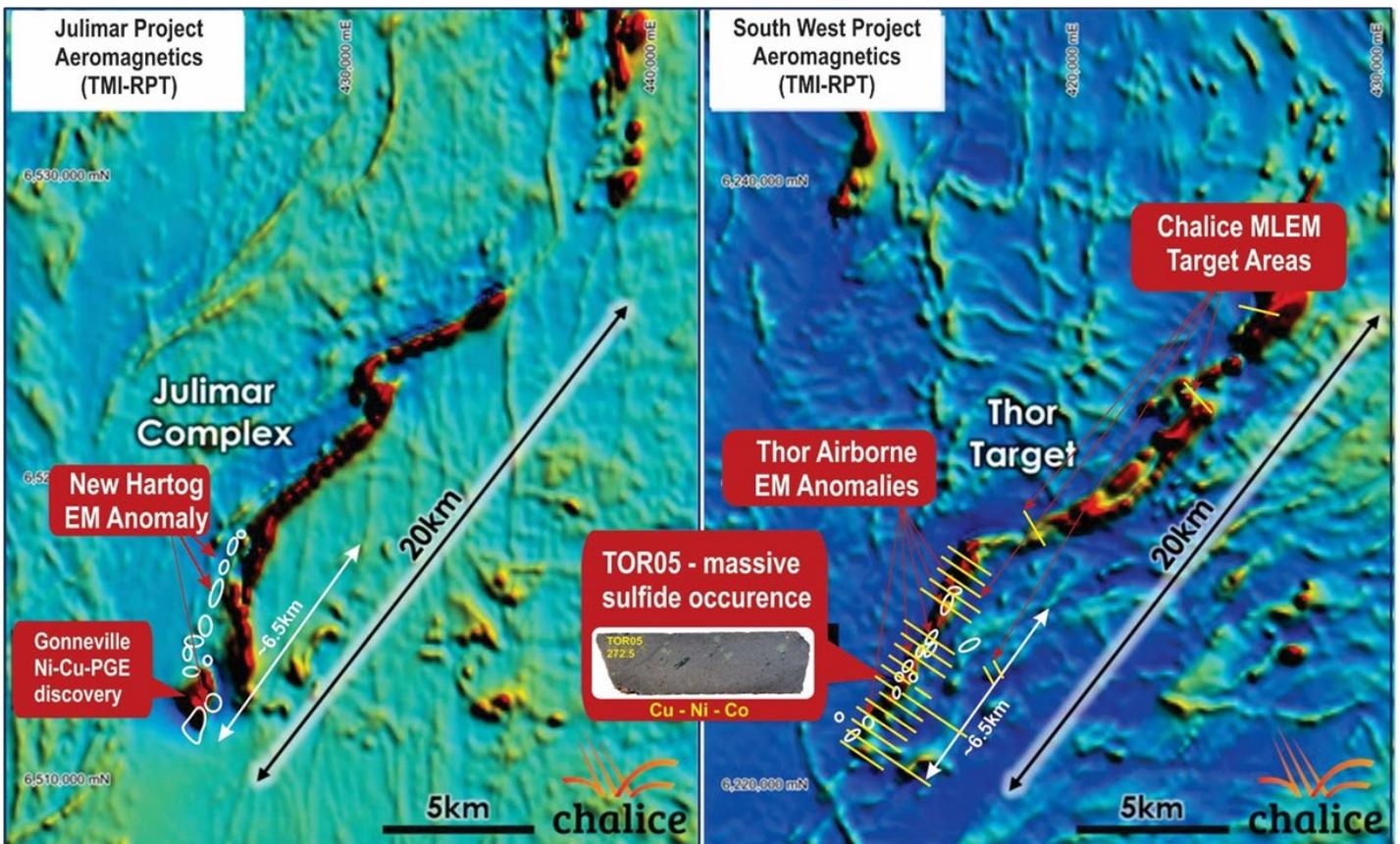


Figure 12 | Massive Sulfides in TOR05 from drilling at the Thor “Julimar lookalike” Target



Figure 13 | 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 13*) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (*Refer Figure 14*).

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 16*), 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.

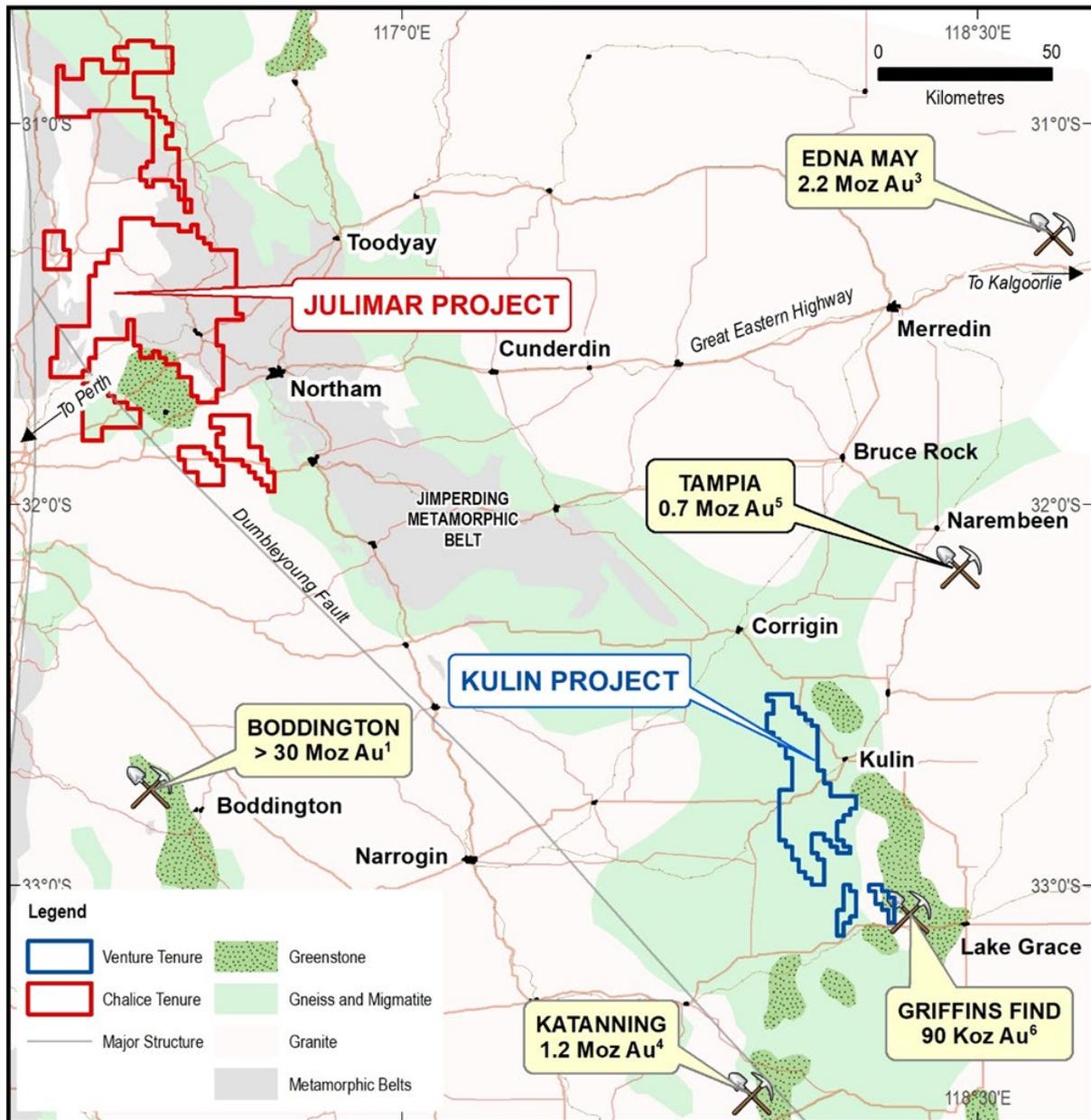
In addition to the Ni-Cu-PGE targets at Kulin, the Company has delivered a substantial gold intersection from the maiden drill program with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m (*Refer to Figure 17 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 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 (*Refer to ASX announcement 13 September 2022*).

Activities during the March Quarter

Results were announced post quarter's end, that Venture had identified, from the recently completed 1,365 line-kilometre AEM survey using Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system at Kulin, conductivity anomalies coincidental with anomalous REEs Lanthanum and Cerium soil values over several kilometres within the northern and southern areas of the project (*Refer Figures 18 & 19 and to ASX announcement 18 April 2023*). These new coincident anomalies are considered high priority clay hosted REE targets, warranting follow up drill testing at the earliest opportunity.

Figure 14 | Kulin Project Location Map on Regional Geology



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.rameliusrresources.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 15 | Showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics with AEM survey areas

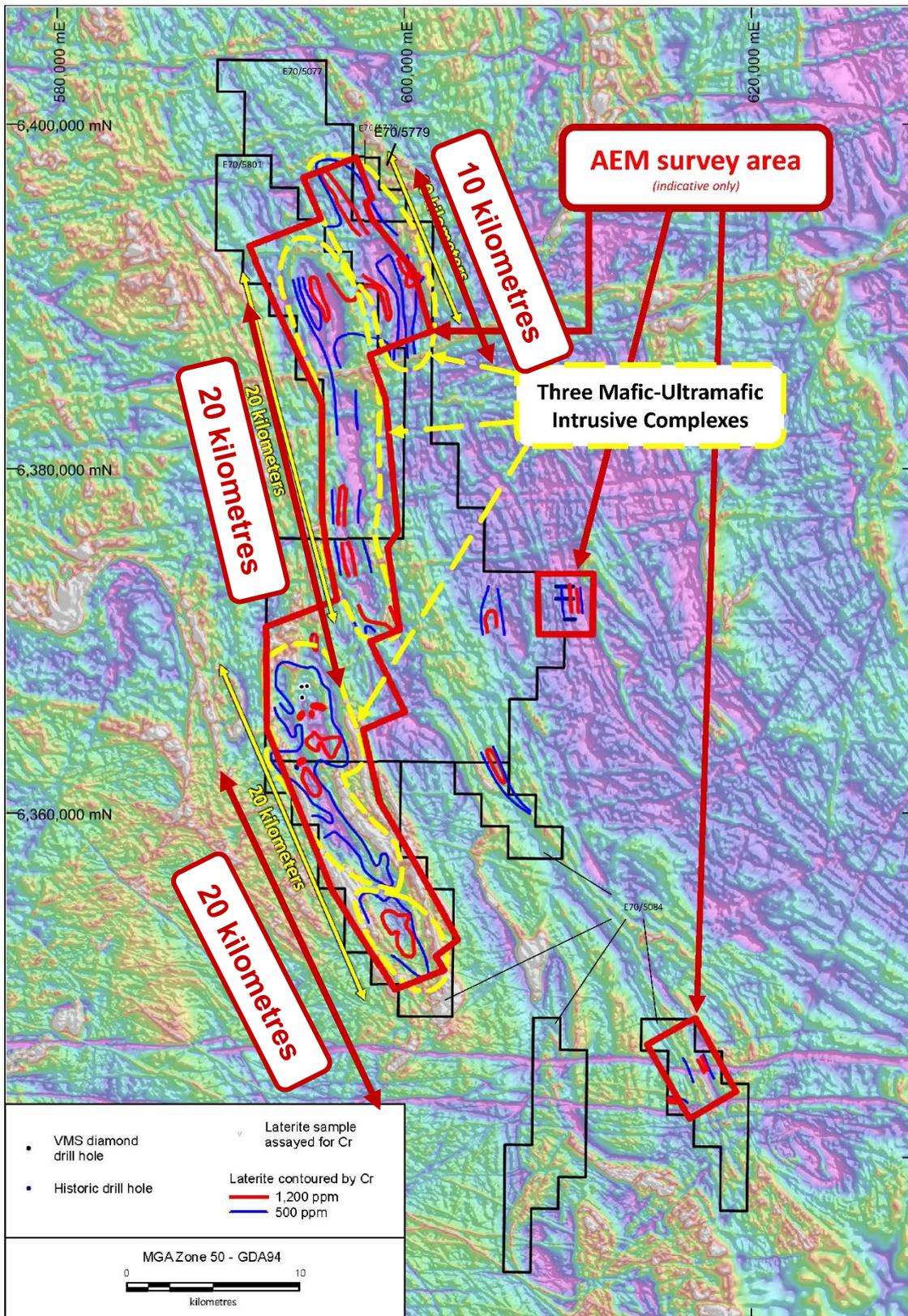


Figure 16 | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics

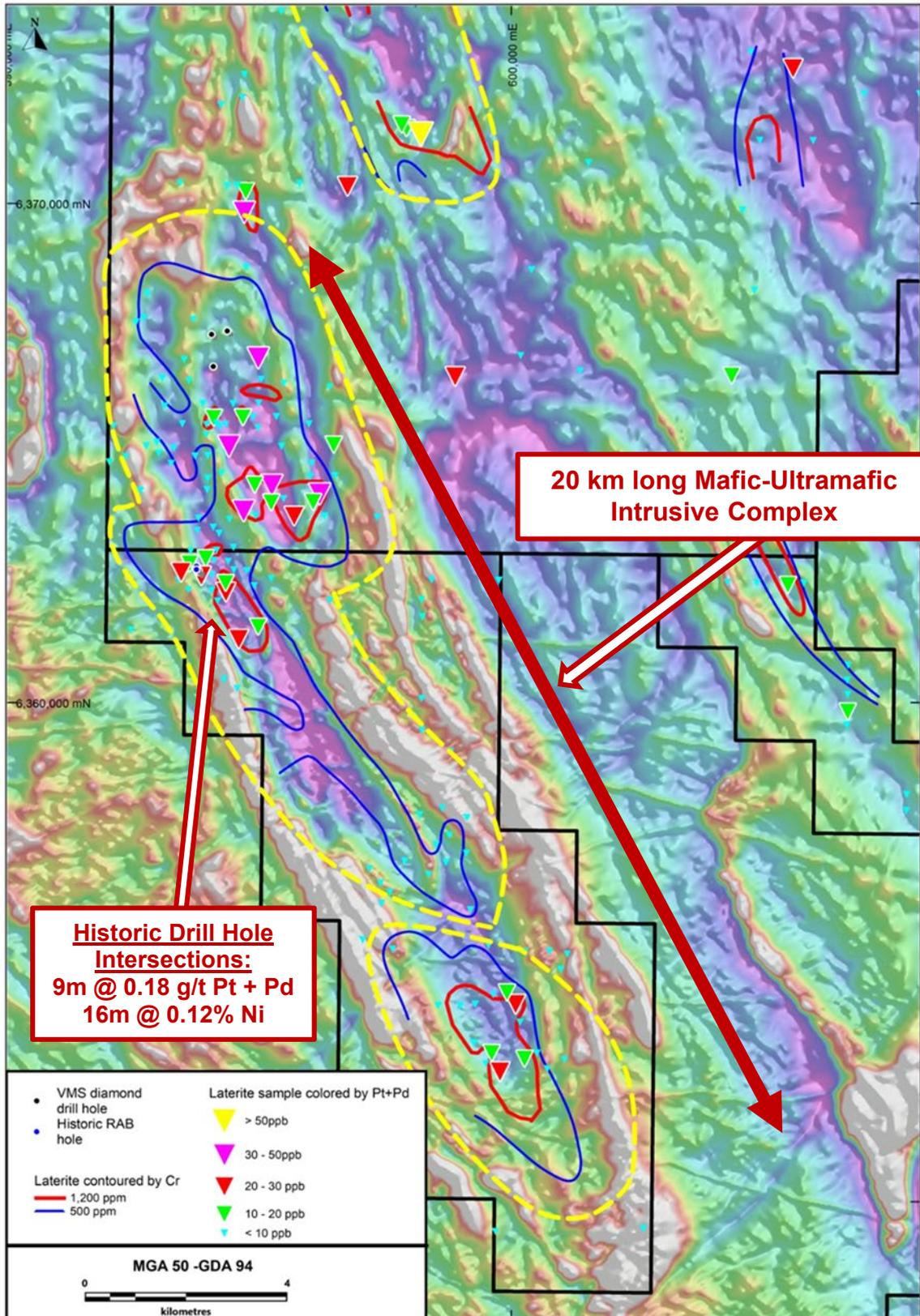


Figure 17 | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations

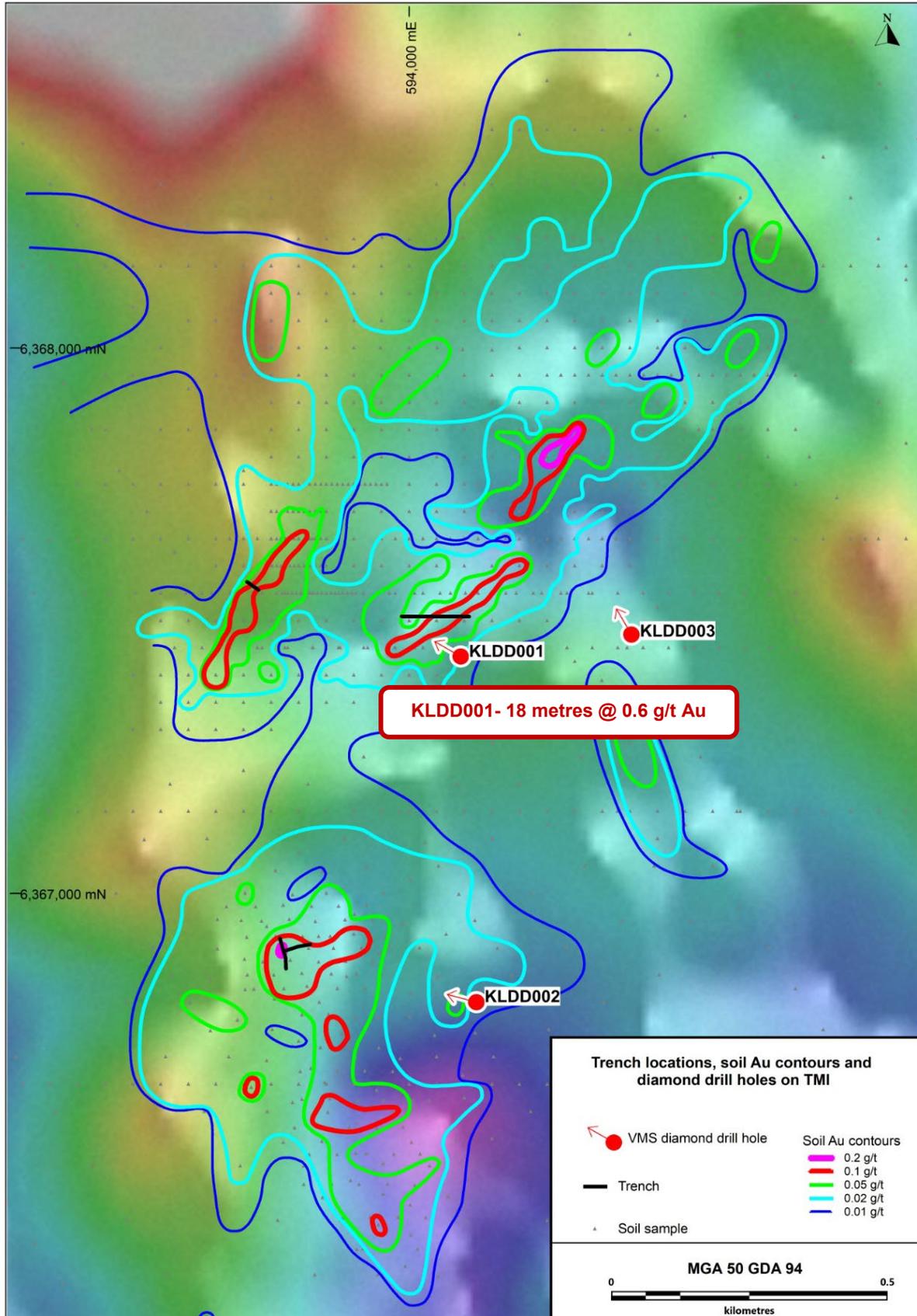


Figure 18 | Kulin Project – Northern Area: La + Ce laterite sample results over AEM image.

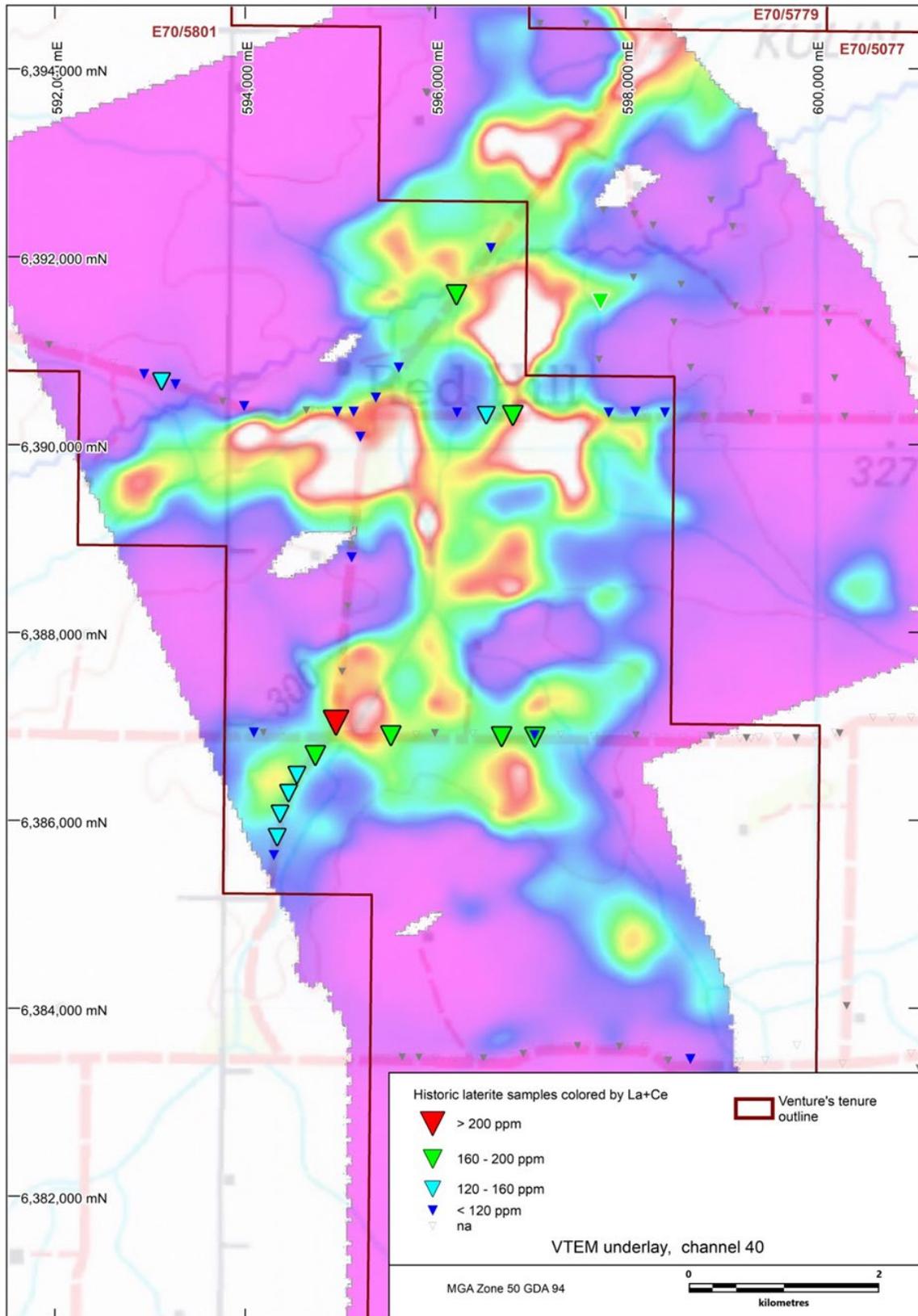
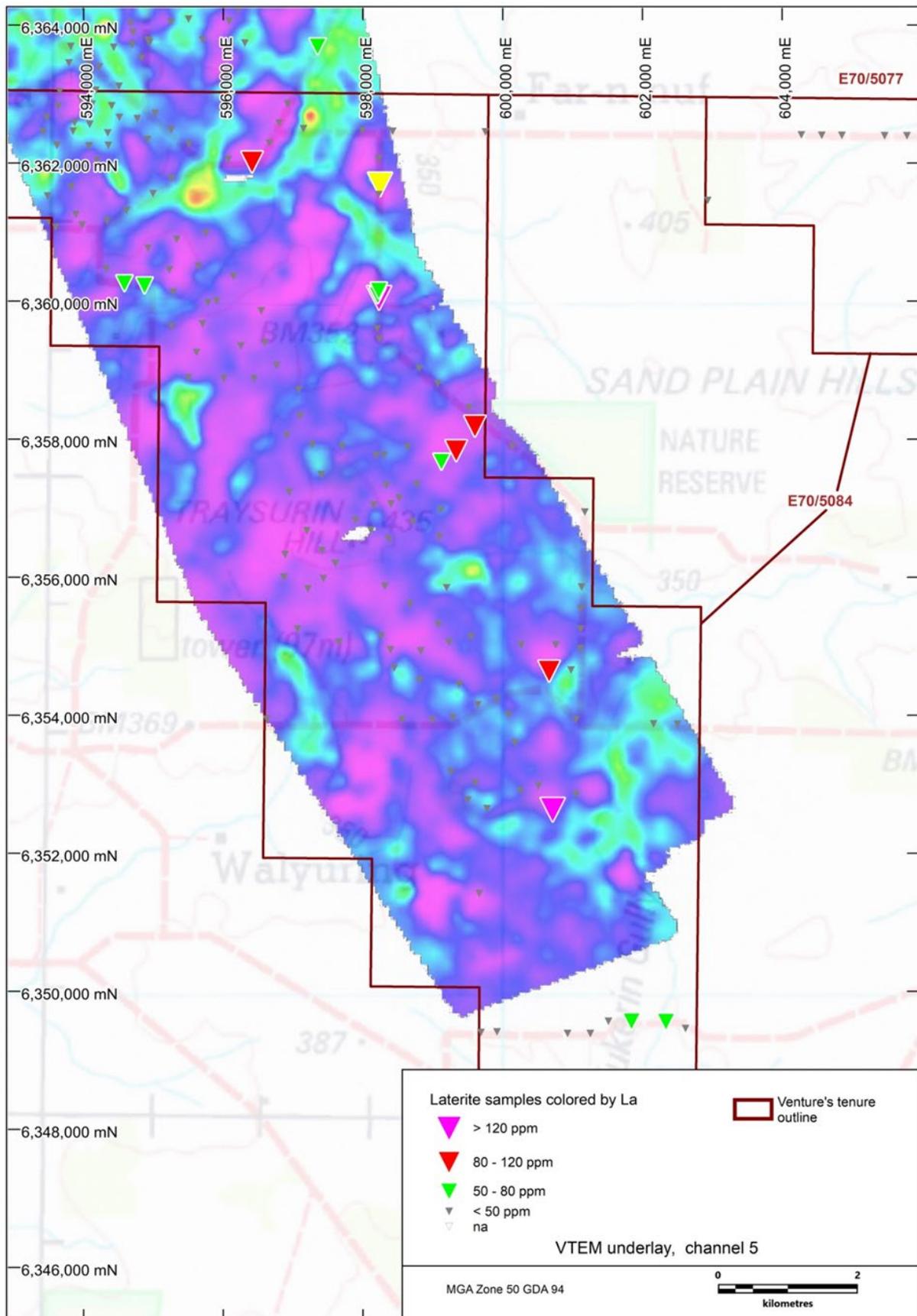


Figure 19 | Kulin Project – Southern Area: La laterite sample results over AEM image.



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 20), 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 20), 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 22) **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 March Quarter

Planning is well advanced for follow-up drilling at the recently discovered Very High Grade REE target at the Vulcan prospect within the Golden Grove North project (Refer Figure 21 and to ASX announcement 11 November 2022).

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

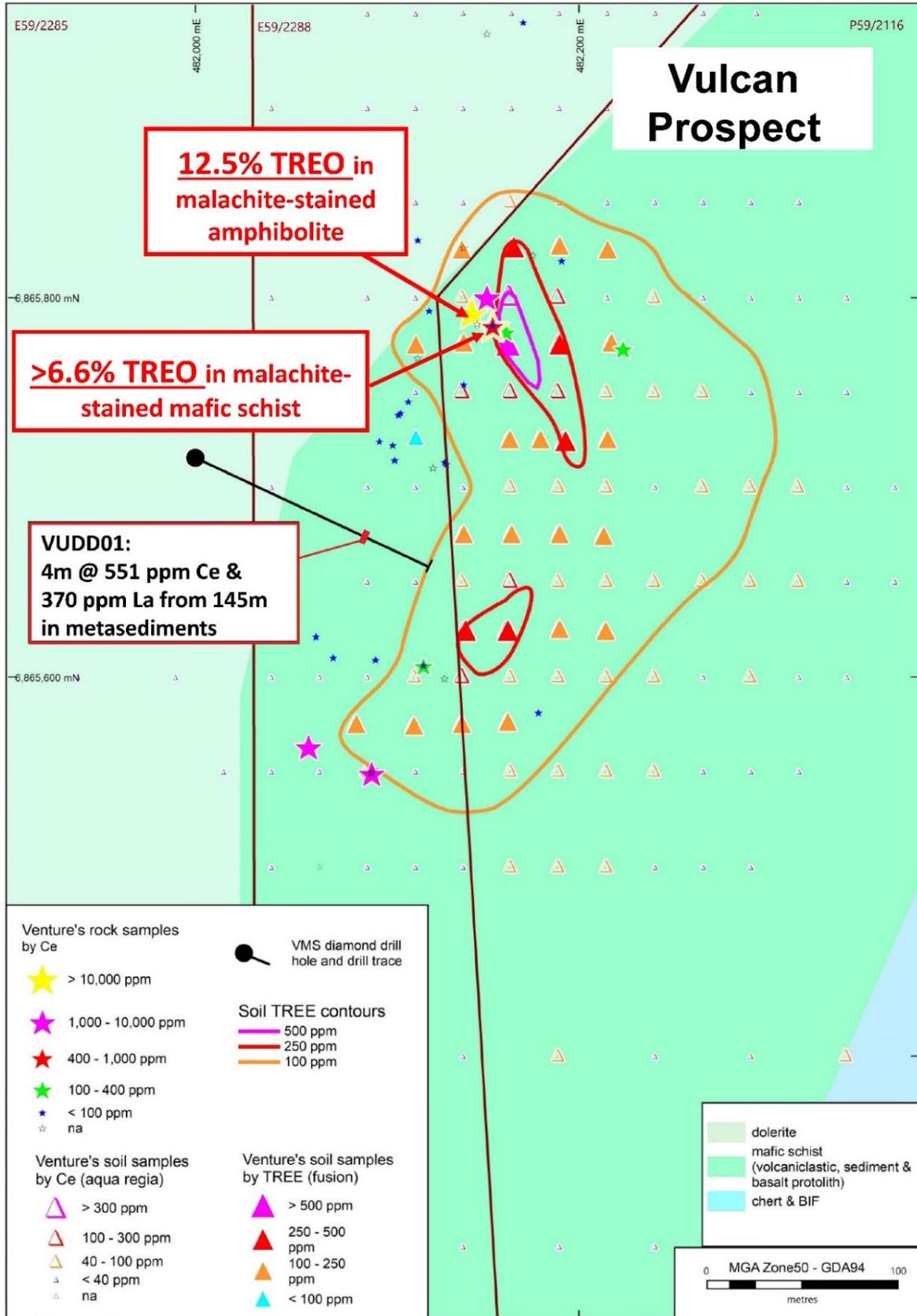
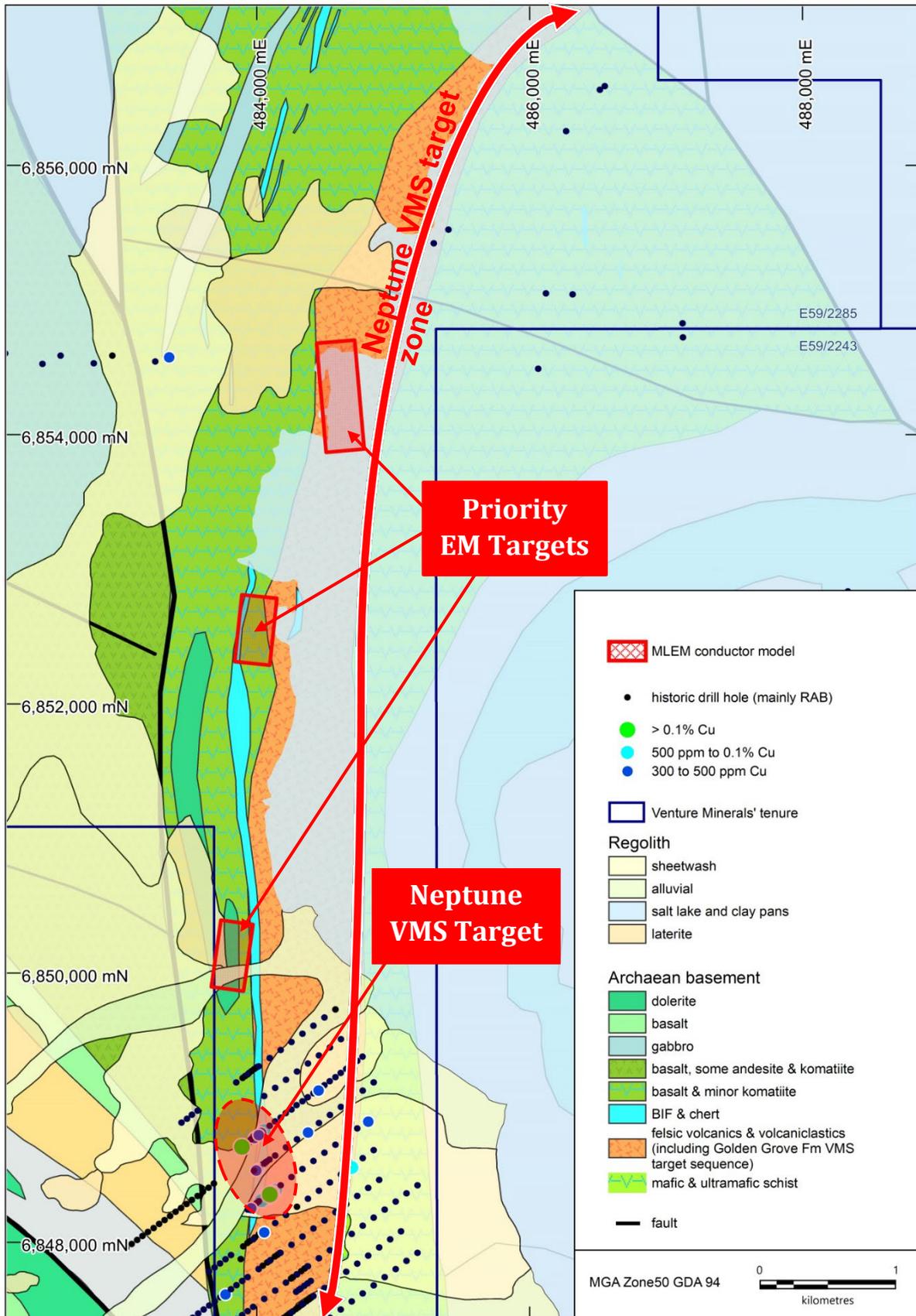


Figure 22 | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



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 March Quarter

During the quarter, the Company succeeded in the Tasmanian Supreme Court proceedings, in which it intervened in the case between the TNC and the Director, EPA of Tasmania. The Chief Justice of Tasmania dismissed all three grounds of challenge brought by the TNC in relation to the 24-hour trucking permit granted to the Company for the Riley Mine.

The Riley Iron Ore Mine is still in care and maintenance since suspending operations on 17 of September 2021. Post quarter end, the company provided an update on 5 April 2023 for a potential restart opportunity which management are investigating during the quarter including, using dry screening, offtake discussions, storage solutions, road access agreements, working capital requirements, availability of trucks and shipping terms.

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 March Quarter

No further activities undertaken.

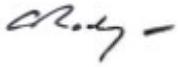
Corporate

As at 31 March 2023, the Company had \$1.5 million cash on hand and the following payments of:

- \$1.7m 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.

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 March 2023 Quarter

Project	Location	Tenement	Interest at March 2023
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%
	Tasmania	EL6/2022	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//2506	51% ²
	Western Australia	E59/1989	51% ²
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%
Bandy	Western Australia	E29/1177	100%
	Western Australia	E29/1178	- Application
	Western Australia	E29/1179	- Application

Project	Location	Tenement	Interest at March 2023	
Brothers	Western Australia	E29/1180	-	Application
	Western Australia	E77/2940	-	Application
	Western Australia	E59/2709	-	Application
	Western Australia	E59/2710	-	100%
	Western Australia	E59/2711	-	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 March 2023 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-				
Mining tenements acquired				
Brothers	Western Australia	E59/2709	-	Application
Bandy	Western Australia	E29/1179	-	Application
	Western Australia	E29/1180	-	Application
	Western Australia	E77/2940	-	Application

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

Project	Location	Tenement	Interest at March 2023	
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
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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,722)	(6,018)
(b) development	-	-
(c) production	-	-
(d) staff costs	(190)	(509)
(e) administration and corporate costs	(425)	(1,456)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	73
1.5 Interest and other costs of finance paid	(8)	(19)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(2,300)	(7,929)

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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(10)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(13)
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	(2)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,778	9,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,300)	(7,929)
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)	(2)	(21)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,476	1,476

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	1,476	1,778
5.2	Call deposits	-	2,000
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)	1,476	3,778

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	116
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)	(2,300)
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)	(2,300)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,476
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,476
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.64
<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 quarter.	
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 26 April 2023, the company is undertaking a \$3m share purchase plan.	

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 quarter. As announced on 26 April 2023, the company is undertaking a \$3m share purchase plan.

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:28 April 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.