



VENTURE
MINERALS

Jupiter

Funded to Rise

1 July 2024

ventureminerals.com.au

RELIABLE • RESPONSIBLE • SUSTAINABLE

ASX:VMS



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The information in this presentation that relates to Exploration Results was reported by VMS in accordance with ASX Listing Rule 5.7 and the JORC Code (2012 edition) in the ASX announcements listed below. Copies of those announcements are available at www.asx.com.au. The Competent Person for those Exploration Results in the announcements was Dr. Stuart Owen. VMS confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in those market announcements. VMS confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those market announcements.

- "8m @ 5,716ppm TREO- Jupiter Drilling Continues to Outperform" 5 June 2024
- Drilling Delivers More Record REE Intersections at Jupiter" 23 May 2024
- "Jupiter-more outstanding REE hits up to 60 m over 2000 ppm" 16 April 2024
- "Strategic Acquisition Adjacent to Jupiter REE Discovery" 22 March 2024
- "300 Drillhole Program Commences at Jupiter" 15 March 2024
- "Jupiter Continues to Deliver with Record NdPr over 5,000 ppm" 8 March 2024
- "Jupiter delivers record drill hit of 48 m @ 3,025 ppm TREO" 9 February 2024
- "Jupiter Delivers over 7,000 ppm TREO from Maiden RC Drilling" 29 November 2023
- "Massive new REE Target at Brothers with up to 3,969 ppm TREO" 9 November 2023
- "VMS makes High Grade clay hosted REE discover at Brothers" 1 August 2023
- "Venture set to drill at the Iron Duke High Grade REE Project" 18 May 2023
- "JV into Neighbouring REE project with 49m @ 1313ppm TREO" 9 May 2023

Funding Secured – Focused on Achieving Major Objectives at Jupiter

- **Capital Raising secures funding for 18 months**
 - ◇ Institutional Cornerstone Investors: NorthStar Impact Fund and Lion Selection Group (ASX: LSX)
 - ◇ Indicative cash post placement: \$12.1m
- **Secured 100% of Jupiter from JV partner**
 - ◇ Consideration of \$1.5m in shares for 30% held by JV partner¹
- **Focus on Major Objectives for Jupiter**
 - ◇ Maiden Resource Estimate due in Q4 2024 – after initial metallurgy
 - ◇ Resource Upgrade – after advanced metallurgy
- **Jupiter has Broad, Continuous, high-grade mineralisation over 40km²**
 - ◇ +2,000ppm TREO over 20m – 30m widths within
 - ◇ +1,000ppm TREO c. 80m widths
 - ◇ 23% MREO in +1,000ppm material
 - ◇ Very low Thorium and Uranium
- **Strategic Location of Jupiter**
 - ◇ Established mining precinct in Tier 1 jurisdiction
 - ◇ 250km East of Geraldton Port on bitumen highway
 - ◇ Close proximity to existing REE refineries at Mt Weld (Lynas) & Eneabba (Iluka)

¹ Subject to Shareholder approval as announced on 1 July 2024



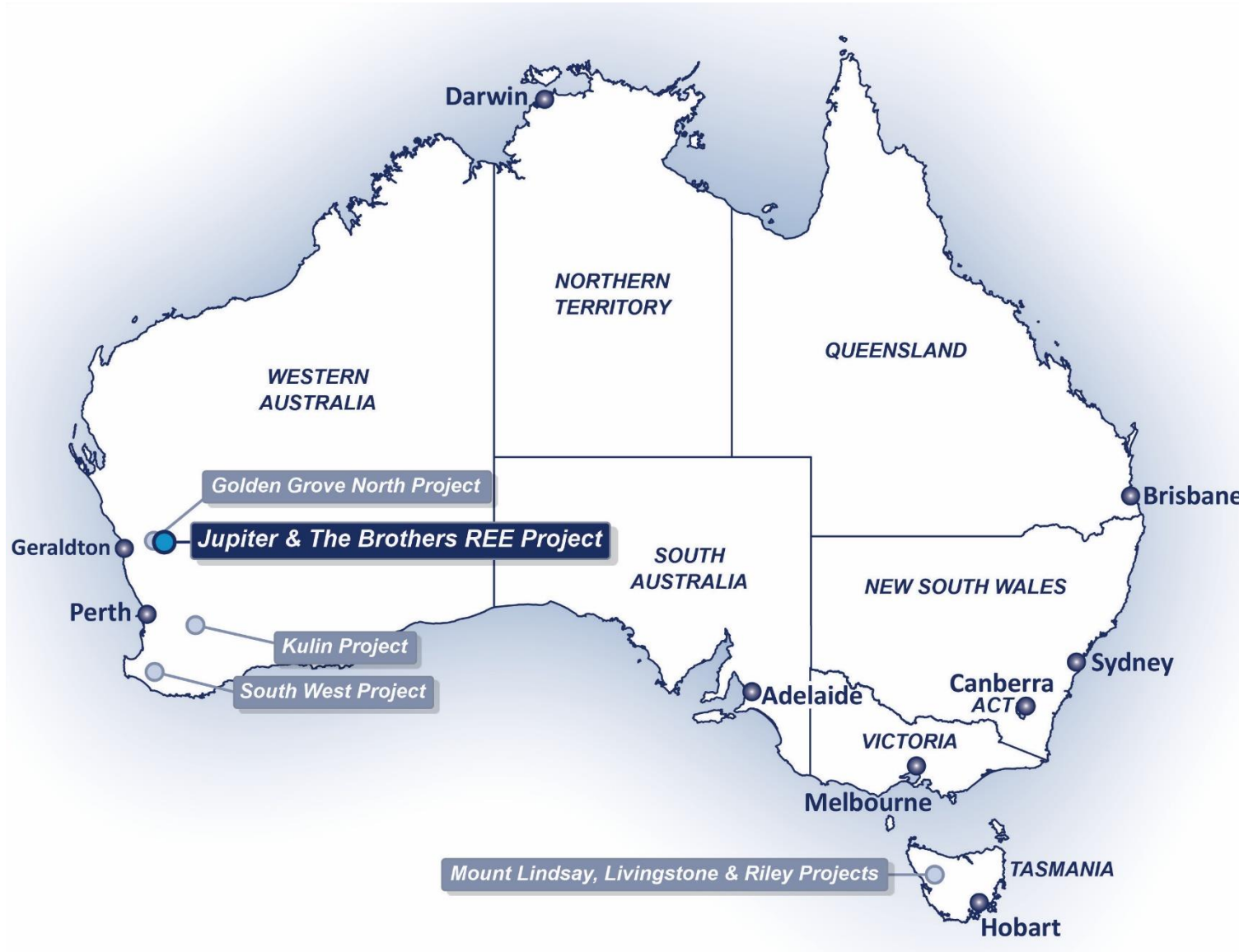
Jupiter Acquisition

On 1 July 2024 Venture secured the right to acquire Joint Venture (JV) Partner, Merchant Venture Pty Ltd's 30% of Jupiter and the Brothers Project for A\$1.5m in shares, being 78.9m shares with 52.6m shares in escrow for up to 8 months. Subject to shareholder approval. *1 July 2024*

Following shareholder approval, the JV will be terminated and replaced by the acquisition agreement, after which Venture will own 100% of Jupiter and the Brothers Project.

Prior to the acquisition agreement, Venture had earned a 70% interest in Jupiter and the Brothers Project. The remaining 30% is owned by Merchant Ventures Pty Ltd. Under the JV Venture can increase its stake to 90% by completing a BFS or DFS. Once the Company has earned a 90% interest, Merchant must either fund or sell its interest to Venture based on an independent expert's valuation. Merchant holds a 1% NSR which will remain in place under the acquisition agreement. *9 May 2023*

Focus on Jupiter's Huge Potential

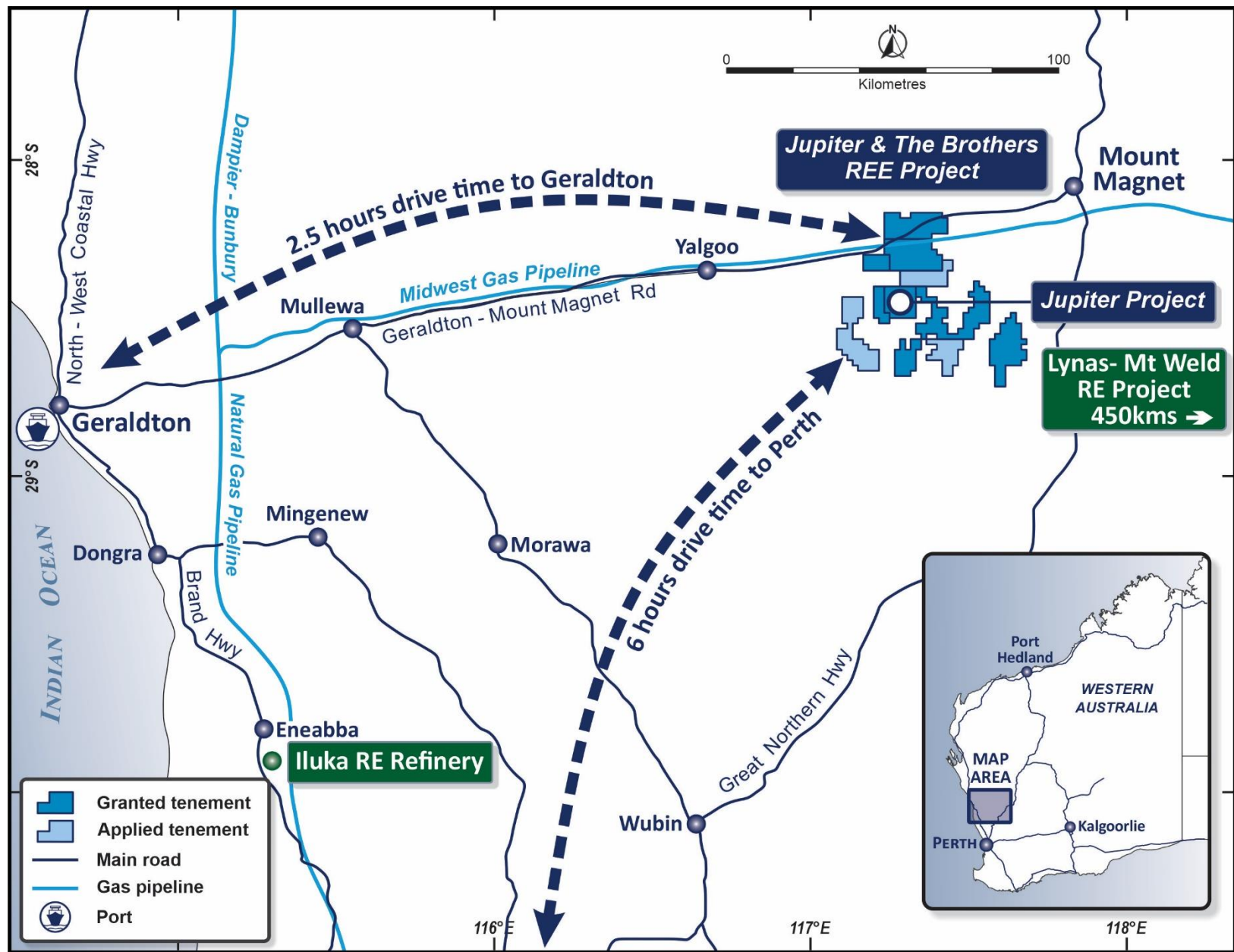


Reliable. Responsible. Sustainable.

- Primary focus - Advance Jupiter
- Acquire 100% of Jupiter
- Complete capital raising with institutional support
- Complete Share Purchase Plan (SPP) for shareholder participation on same basis as institutions
- Conduct unmarketable parcel sale facility in conjunction with SPP
- Rationalise portfolio to maximise shareholder value including divestment of Tasmanian assets
- Change company name and rebrand

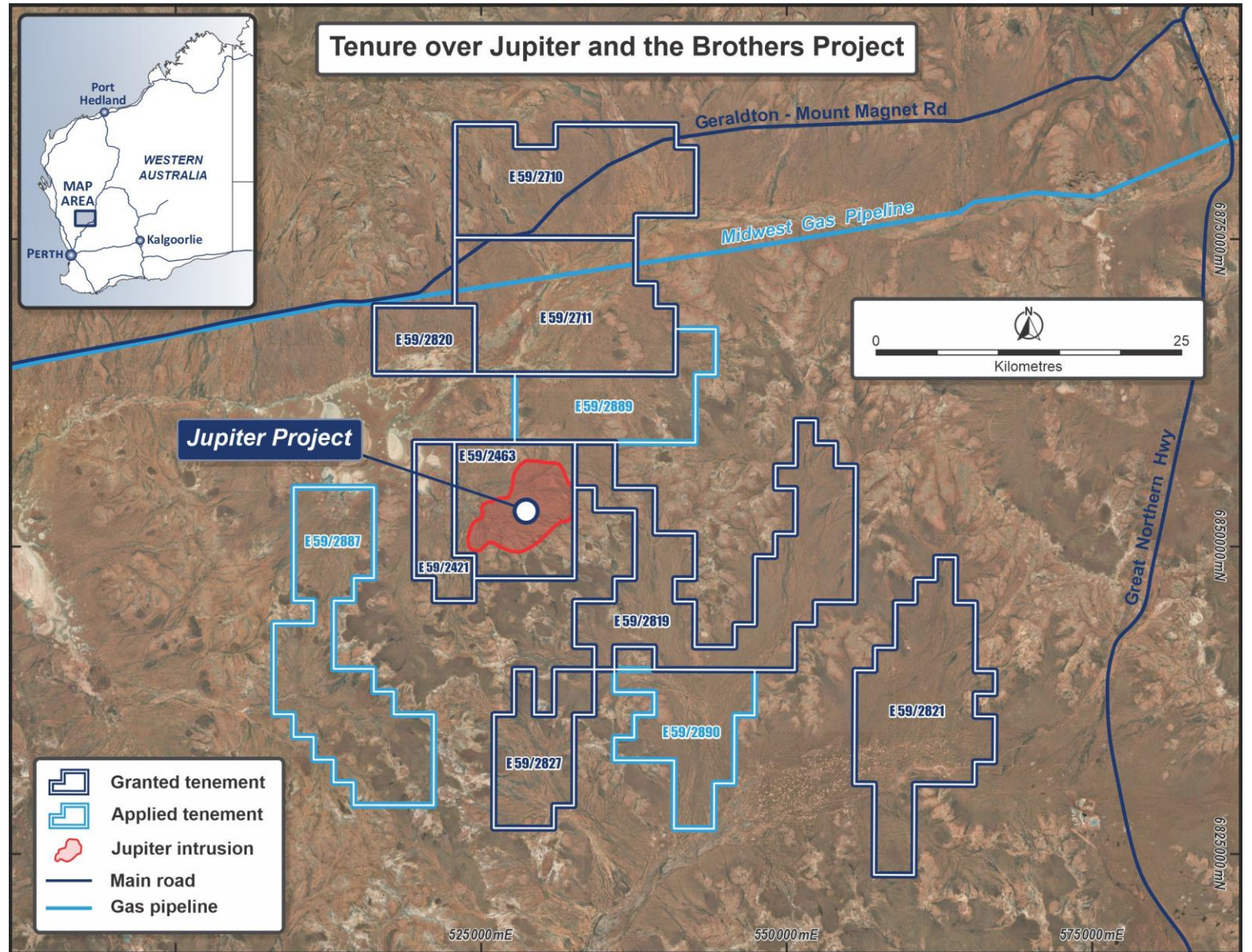
Leveraging and Accelerating the best opportunity in the Portfolio

Strategic Location & Infrastructure Support Commercialisation



Ideal Operating Conditions

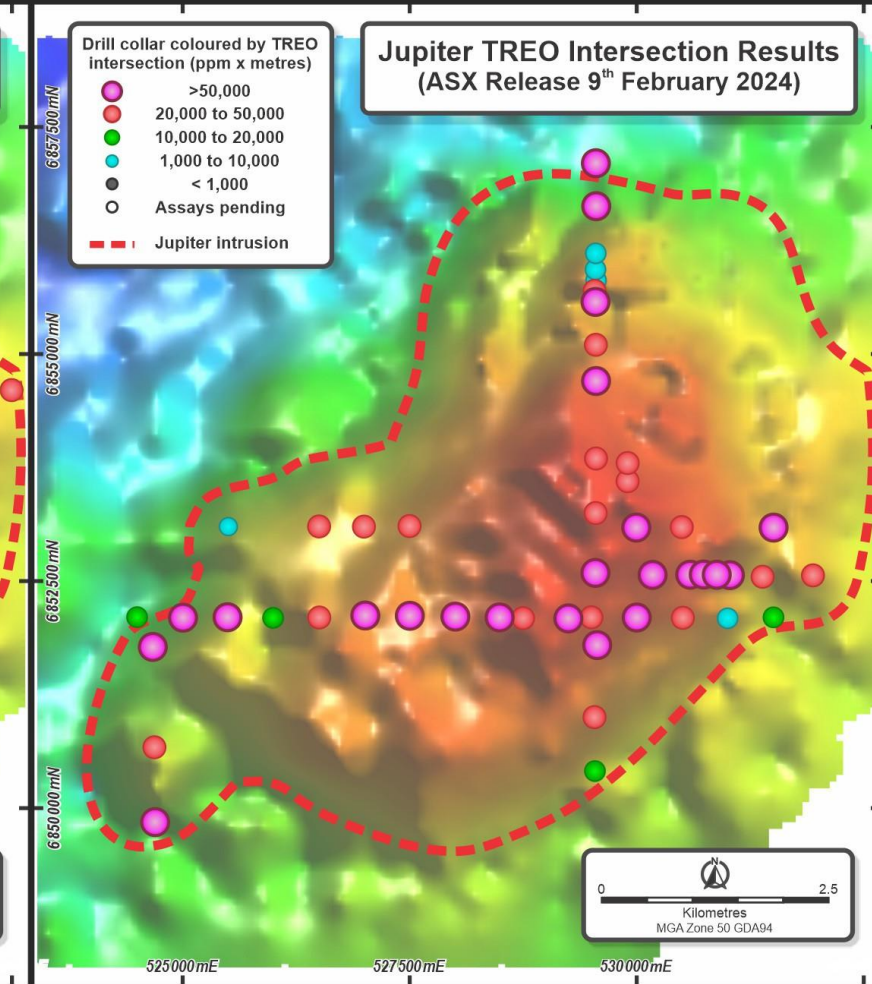
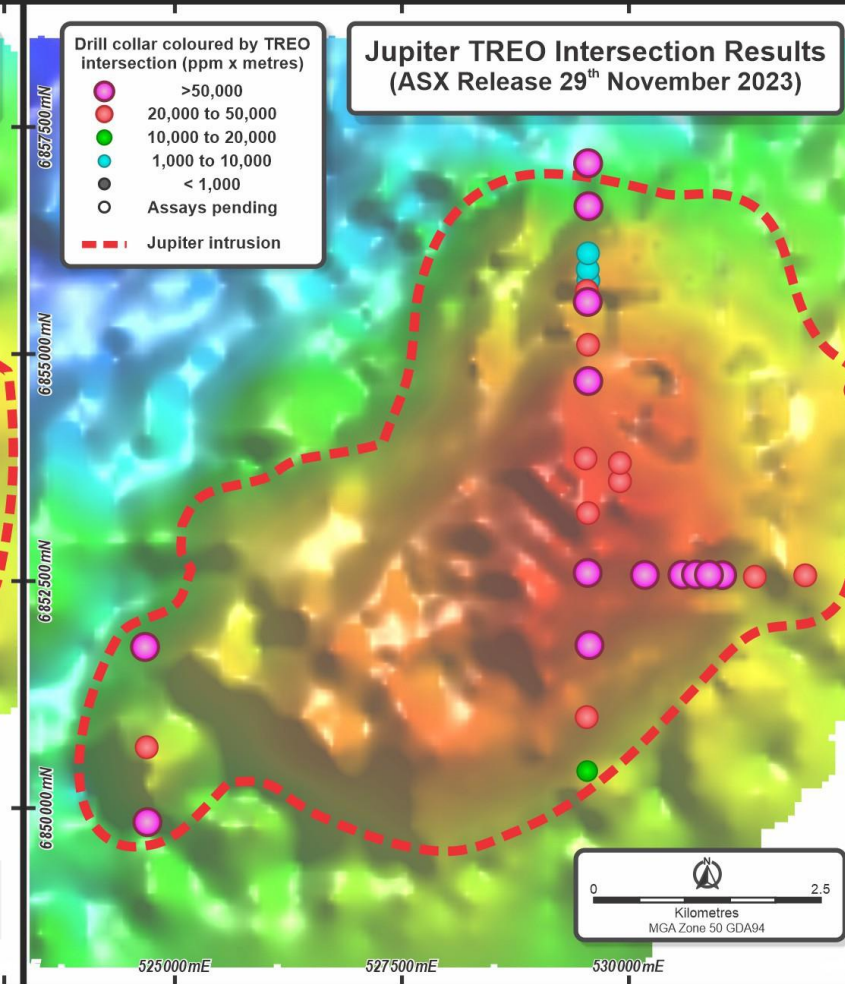
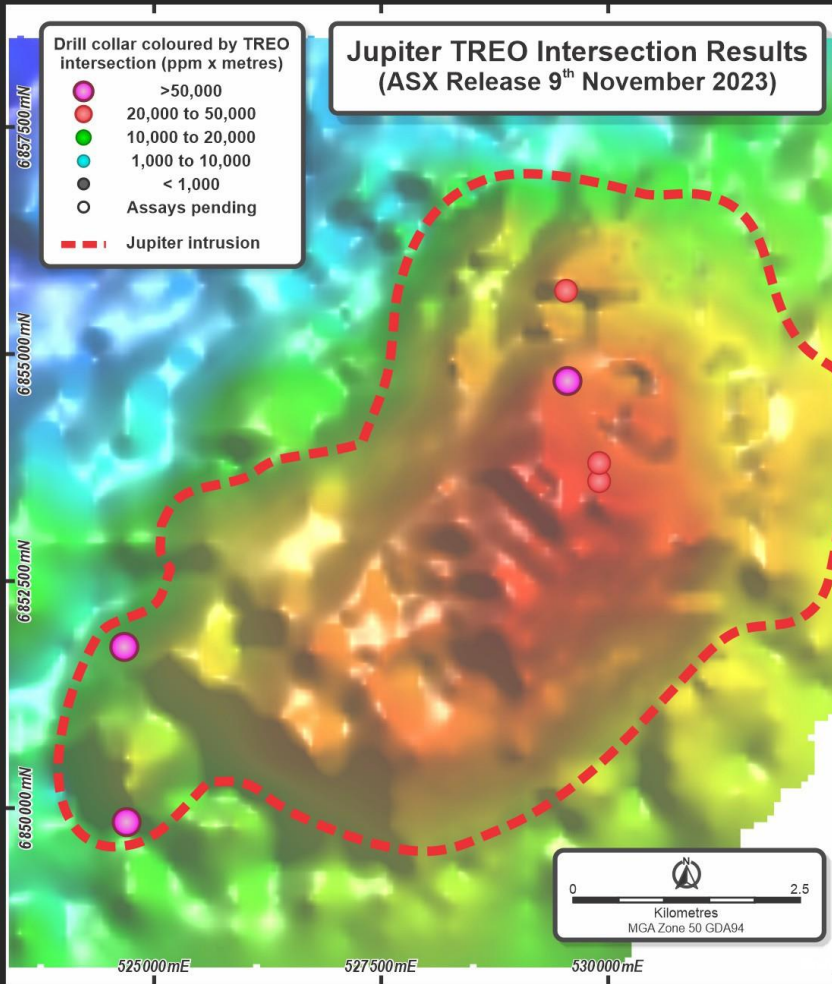
- Minimally stocked pastoral leases
- Flat terrain with sparse vegetation
- Easy access all year round
- Standard heritage assessments required





Jupiter

Flat, dry &
accessible

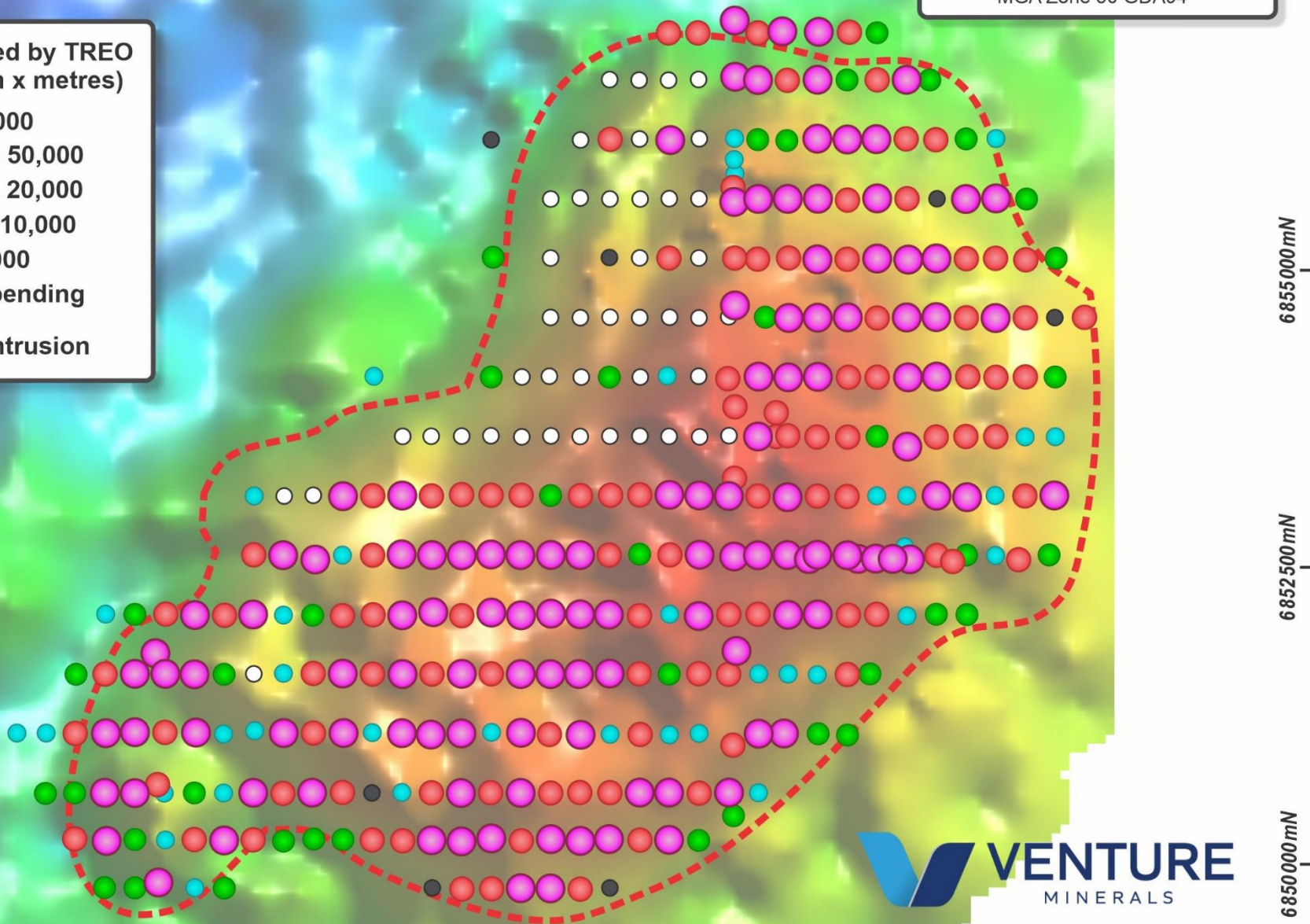


Jupiter TREO Intersection Results to BRAC271



Drill collar coloured by TREO intersection (ppm x metres)

- >50,000
- 20,000 to 50,000
- 10,000 to 20,000
- 1,000 to 10,000
- < 1,000
- Assays pending
- Jupiter intrusion



522500mE 525000mE 527500mE 530000mE 532500mE

6855000mN
6852500mN
6850000mN

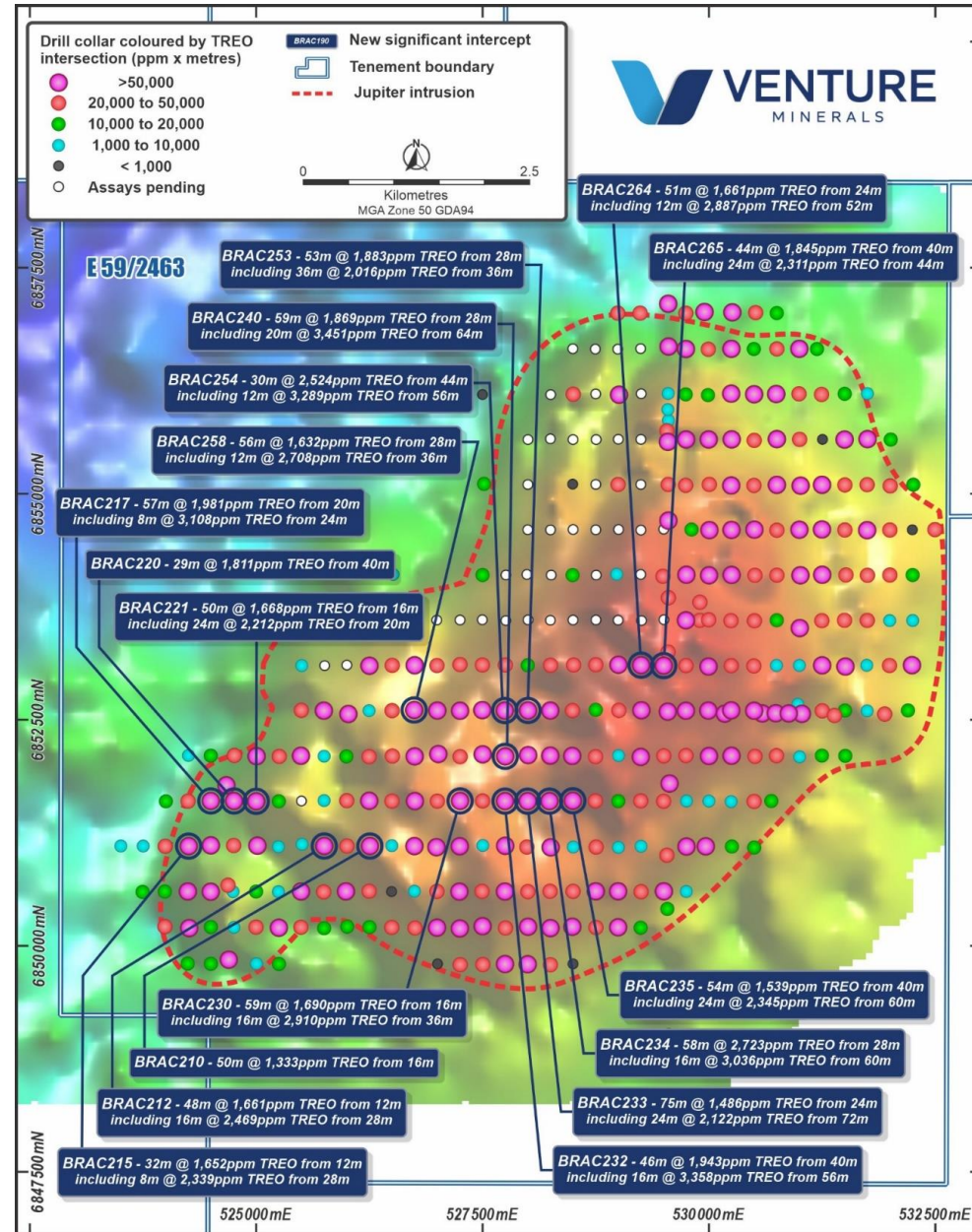
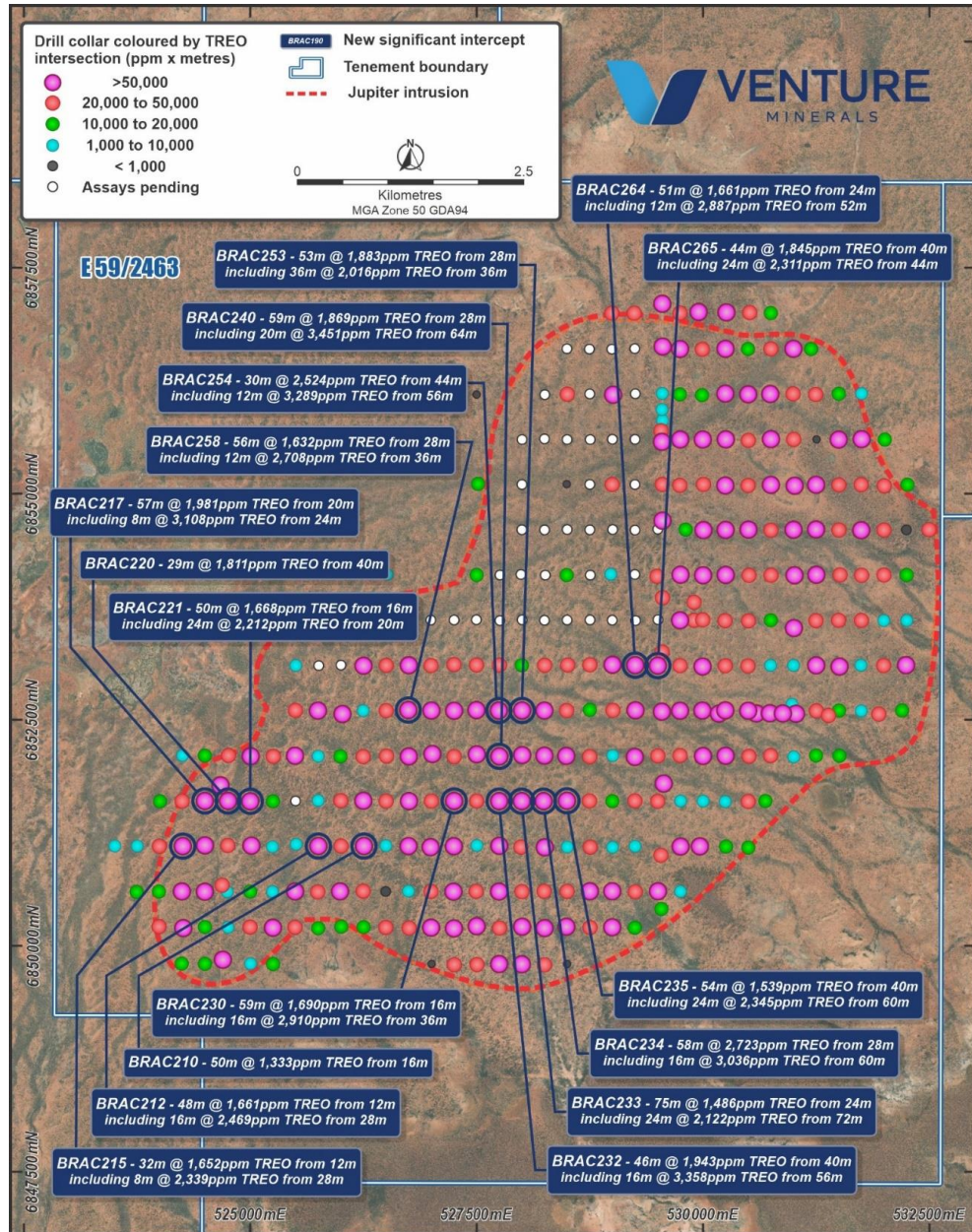


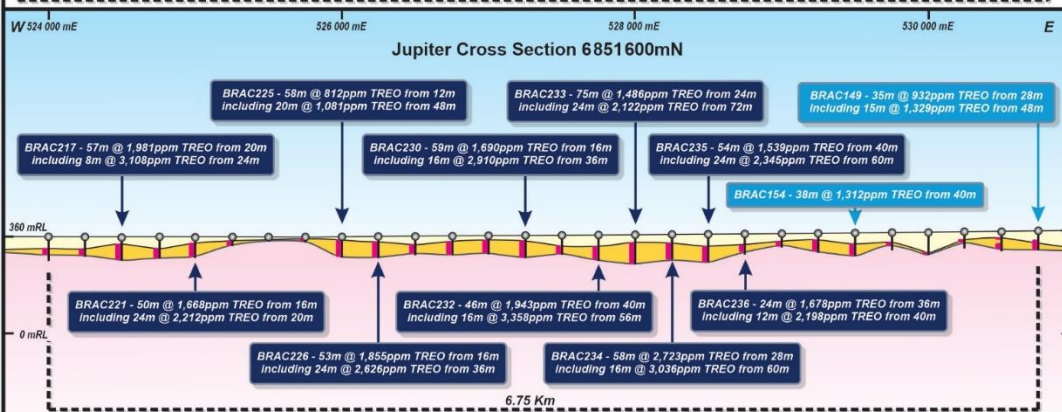
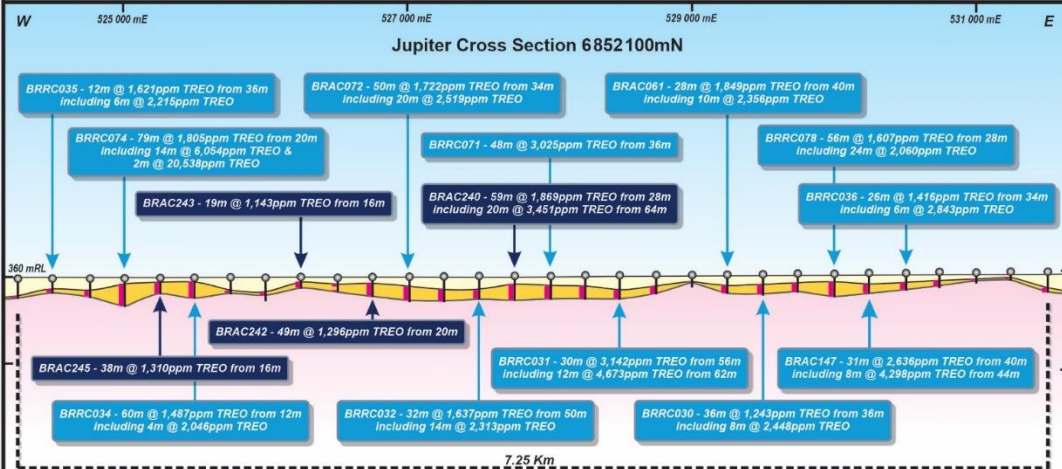
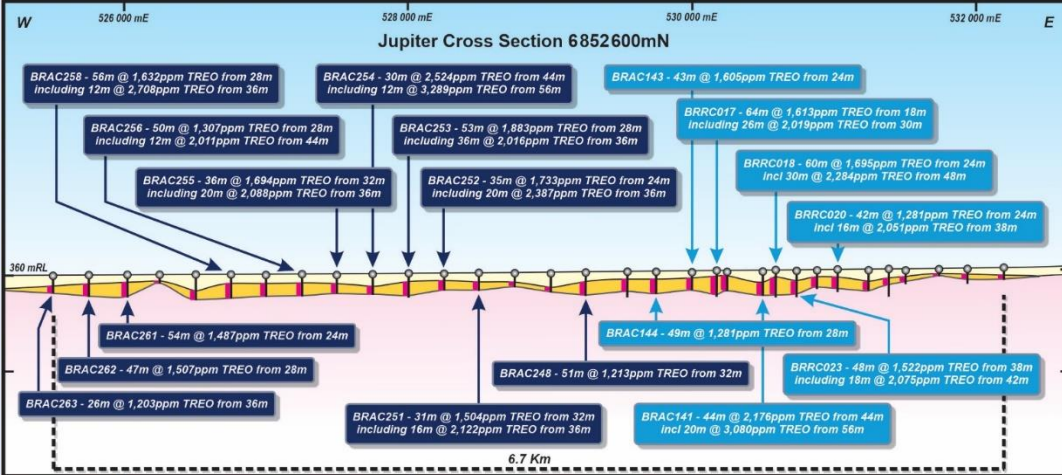
Remarkable Continuity, with Consistently High Grade over 40km²

Sydney Cricket Ground fits into Jupiter area 754 times

22,000m of drilling completed for Maiden Resource

Low-cost Exploration Delivers High-Grade Intercepts





BRAC154 New significant intercept
 BRRC047 Previously reported significant intercept
 Scaling - 2x vertical exaggeration

Alluvium / colluvium
 REE Clay Zone
 Jupiter Alkaline Intrusion



High-Grade Continuity over 7km wide Cross Sections

Sydney harbour bridge fits end-to-end 13 times

Structure of Capital Raising and Resulting Shareholding

Structure	No. of Shares
Shares on issue	2,266,679,702
New Shares to be issued via Tranche 1 Placement	172,501,955
New Shares to be issued via Tranche 2 Placement ¹	110,092,783
New Shares to be issued to Directors ¹	10,526,316
Share Purchase Plan	52,631,579
Consideration Shares for Jupiter acquisition ¹	78,947,370
Share on Issue Post Raising and Acquisition	2,691,379,705

Shareholders	No. of Shares	% Holding
North Star Impact Fund	131,578,947	4.9%
New institutional investors	107,894,738	4.0%
Sentinel Exploration (Jupiter acquisition)	79,947,370	3.0%
Lion Selection Group	52,631,579	2.0%
Elphinstone Group	60,521,450	2.0%
WGS	51,545,888	1.9%

¹ Subject to shareholder approval

Note: for more information on the Capital Raising, Share Purchase Plan, Unmarketable Parcel Sale Facility and Jupiter Acquisition, refer to ASX announcement: *Strategy Funded for 18 months – Jupiter Rising*, 1 July 2024.

Source and Use of Funds

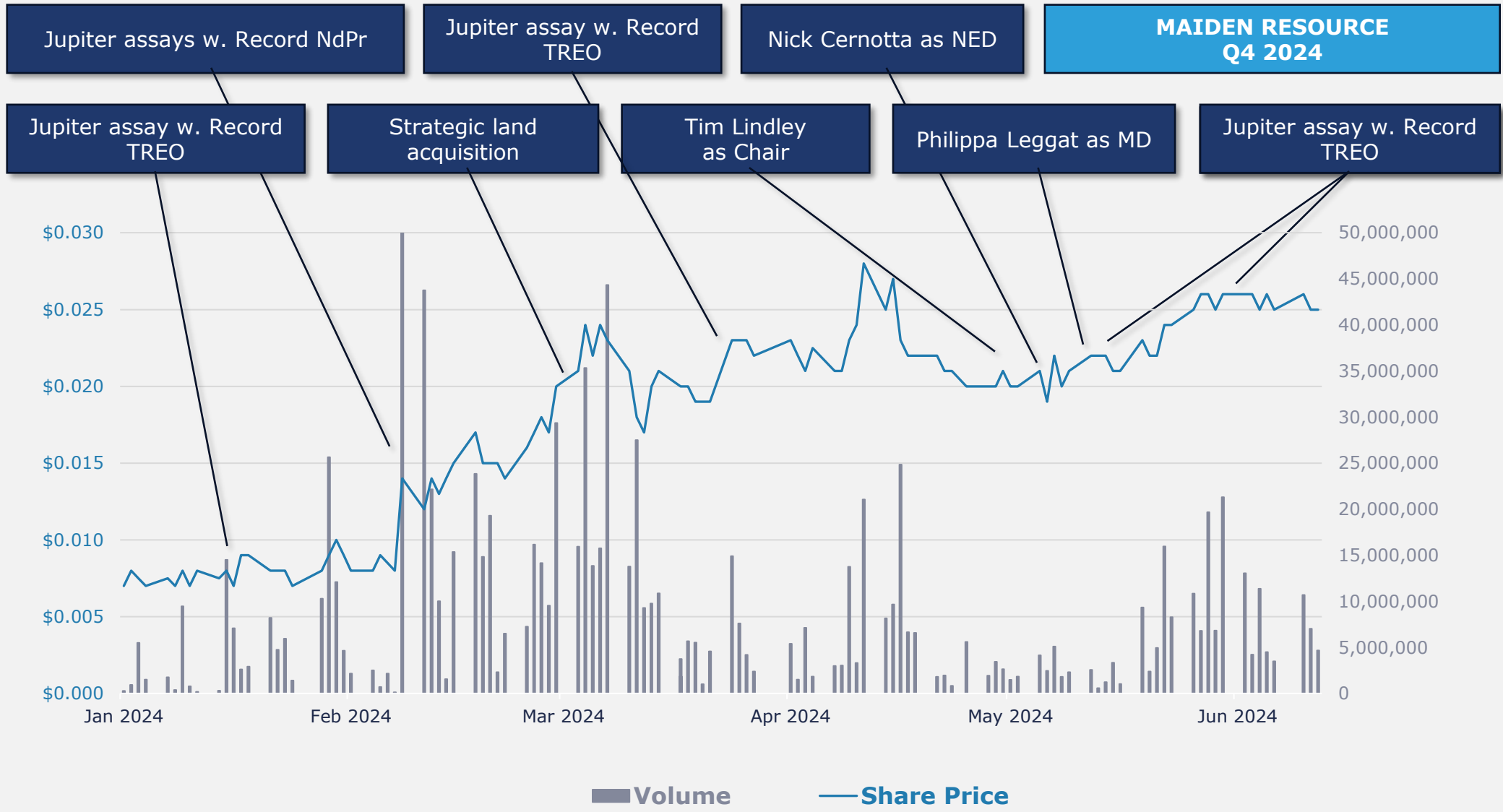
Source of Funds	A\$m
Existing Cash as at 26 June 2024	\$1.60
Sale of Riley Iron Ore Mine (estimated completion 8 July 2024)	\$3.30
Placement including director participation	\$5.50
Acuity Transfer	\$0.70
Share Purchase Plan	\$1.00
Total Sources of Funds	\$12.10
Use of Funds	A\$m
Jupiter Project	
Resource, exploration drilling and assaying	\$3.50
Metallurgical Programs	\$4.00
Preliminary Studies including environmental and heritage	\$0.50
Other Projects	\$0.30
Other Working Capital	\$3.00
Costs of the Offer	\$0.80
Total Expected Use of Funds	\$12.10

Indicative Timetable

Event	Indicative Date
Record Date	5:00pm (AWST) on Friday, 28 June 2024
Announcement of Capital Raising and Sale Facility	Monday, 1 July 2024
Settlement of Shares under Tranche 1 Placement	Thursday, 4 July 2024
Issue of Shares under Tranche 1 Placement	Friday, 5 July 2024
Lodgement of SPP offer booklet	Wednesday, 10 July 2024
SPP opens	Wednesday, 10 July 2024
Despatch SPP offer booklet, Sale Facility information and notice of meeting	Friday, 12 July 2024
SPP closes	Wednesday, 14 August 2024
Announcement of the results of the SPP	Friday, 16 August 2024
General Meeting	Tuesday, 20 August 2024
Settlement of Shares under the Tranche 2 Placement and SPP Shares	Tuesday, 20 August 2024
Issue of Shares under the Tranche 2 Placement and SPP Shares	Wednesday, 21 August 2024
Closing Date for receipt of Retention Forms. Despatch of second notice to holders of unmarketable parcels advising them of intention to sell shares	Wednesday, 28 August 2024
Last date for holders of unmarketable parcels to advise the Company they wish to retain their shares	Wednesday, 4 September 2024
Sale of unmarketable parcels	As soon as possible after Wednesday, 4 September 2024

Note: This timetable is indicative only and is subject to change at the Company's discretion. The commencement of trading and quotation of Shares under the Placement and SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, without notice.

Building Momentum





TIM Lindley MCom, BA, RMC-D, GAICD, FGIA
Non-Executive Chair

Tim is an experienced ASX board director and previous senior investment banker who brings a proven track record in resource company equity raising, project finance, debt, and M&A. During his 25-year executive career, he held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia). Tim is currently a Non-Executive Director of Deep Yellow Ltd (ASX: DYL), Serendis Pty Ltd, and the Wayside Chapel. He was previously a Non-Executive Director and Chair of the Audit and Risk Committee for Onsite Rentals Group Pty Ltd and Little Wings. Tim has a master's degree in economics and finance, and a bachelor's degree in history and economics, from the University of New South Wales. He is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA). Tim was also a Commissioned Officer graduate of the Royal Military College Duntroon and currently holds a commercial pilot's license (MEA CIR, FIR G2) and actively flies as a volunteer pilot for the community service aeromedical charity Angel Flight.



PHILIPPA Leggat BCom (Financial Management), BA (Jewellery, Gemmology), GAICD
Managing Director

Philippa is a mineral industry executive with over 20 years of experience in advancing domestic and international projects along the value chain. She has served as an executive director and advisor to ASX listed companies engaged in capital raising, exploration, development and project evaluation. She has a track record of negotiating value accretive project acquisitions and effectively communicating an organisation's competitive advantages to raise its profile. In addition to her advisory work, Philippa previously served in ASX-listed companies as CEO of Comet Resources, Executive Director of Geopacific Resources and Non-Executive Director of Kula Gold, and Ensurance Ltd. She is currently a Non-Executive Director of Harena Resources, a private Australian company that is focused on developing a large Ionic Clay Rare Earths Project in Madagascar. Philippa is currently studying a master's degree in Data Science Strategy and Leadership through RMIT, with a view to improving her ability to assist companies to use their data to gain insights and make better decisions. Philippa holds bachelor degrees in Commerce (financial management) and Art (jewellery and gemmology). She is a graduate member of the Australian Institute of Company Directors.



NICK Cernotta B.Eng (Mining)
Non-Executive Director

Nick is a mining engineer with 40 years' experience in the mining industry, spanning various commodities and operations in Australia and in multiple jurisdictions overseas, including Africa, South-East Asia, Mongolia and Saudi Arabia to state a few. Nick has held senior executive roles with extensive operational experience in both the public and private sectors of the mineral resources industry. More notable roles, include Director of Operations at Fortescue Metals Group Ltd, Chief Operating Officer at MacMahon Contracting, Director of Operations at Barrick Gold and CEO of GBF Underground Mining Company. More current is Nick's career as a professional Non-Executive Director, for ASX 50, ASX 100 and ASX 300 listed companies. The current portfolio of companies include established operations and grass roots developments for Nickel, Cobalt, Copper, Gold and Lithium.

Nick is a Non-Executive Director of Pilbara Minerals Limited and Northern Star Resources, and Non-Executive Chair of Panoramic Resources.

Strong Capability and Technical Expertise



JAMIE Byrde BComm, CA
CFO and Company Secretary

Jamie has over 18 years' experience in corporate, financial, governance, audit and company secretarial roles. Jamie has held a number of senior financial positions including CFO and Company Secretary for a number of ASX listed and private companies and specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral and resource focused public companies. He is also currently Company Secretary for Blackstone Minerals Limited and Non-Executive Director and Company Secretary of Codrus Minerals Limited.



DR. STUART Owen BSc (Geology), PhD (Geology)
Exploration Manager

Dr Stuart Owen is a Geologist with over 25 years of experience in mineral exploration. He has been instrumental in the discovery and development of multiple projects across four continents. Stuart's technical leadership has seen the discovery of high-grade gold deposits in Australia, such as the Paulsens Deposit, as well as multi-million ounce gold discoveries in Africa during his time as exploration manager for Adamus Resources. More recently Dr Owen has led the team defining a large nickel sulphide discovery in Vietnam and has been the driver behind in the greenfields discovery of Venture's Jupiter Project. Dr Owen received a PhD in Geology from the University of Otago and possesses a depth of experience in both exploration and development, across precious and base metals, as well as a broad range of other commodities including uranium, iron ore and rare earths.



DR. Natalee Bonnici BSc Hon (Geology), PhD (Geometallurgy)
Senior Exploration Geologist

Natalee is a Geologist and Geometallurgist with over 15 years of experience in mineral exploration and geometallurgy. Her PhD was completed in 2012 as part of the AMIRA P843 project focusing on improving and predicting metallurgical performance through mineralogy and textural relationships. Natalee was most recently with Northern Star for 7 years as a Senior Exploration Geologist for their Carbine project in Kalgoorlie, developing and delivering resources for the Paradigm, Phantom, Anthill and Carbine deposits prior to the sale of the project. Prior to that, Natalee worked as an Exploration Geologist and Geometallurgist for Independence Group at the Jaguar project where she was part of the discovery team of the Triumph VHMS deposit. Natalee has been with Venture minerals since March as a Senior Exploration Geologist.

- All the hallmarks of being Australia's biggest clay-hosted, rare earth discovery
- Typical drill intersection grade is two to three times that of the south China deposits (China ave grade approx 800ppm)
-
- Access to infrastructure is second to none
- Tier 1 jurisdiction is a major geopolitical advantage

- Receive Final 10% of Assay Data
- Map Rare Earth Mineralisation in 3D over entire 40km²
- Commence Detailed Metallurgical Programs
- Prepare Data for Maiden Resource Estimate



*the **PEOPLE***
*the **PROJECT***
*the **PRICE** cycle at a low*

Company Specific Risks

Funding risks

The Company will be required to raise further funds (whether by way of debt and/or equity) in the future to, without limitation: (i) carry out additional exploration activities at its projects; (ii) complete future feasibility studies on its projects; and (iii) fund corporate, administrative and working capital needs.

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

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

Joint venture risk

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

New projects, acquisitions and joint ventures

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that acquisitions will result in a return for shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

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

The Company has no history of earnings and no production or revenues

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

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

Tenure, access and grant of applications

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

The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, the Company's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

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

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

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

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

Native title and access risks

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

The Company's mineral titles may also be subject to access by third parties including, but not limited to traditional owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

Reliance on key management and directors

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

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

Mining Industry Risks

Resource and reserve estimates

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

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

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Nature of mineral exploration and mining

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

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

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

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

Results of studies

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

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

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

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

Mine development

Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that the Company will achieve commercial viability through the development or mining of existing or future projects and treatment of ore.

Occupational health and safety risk

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

Key Risks

ASX

Mining Industry Risks

Operational risk

The operations of the Company may be affected by various factors which are beyond the control of the Company, such as failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The operations of the Company may also be affected by various other factors, including failures in internal controls and financial fraud.

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

Environmental regulation risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

There is a risk that environmental laws and regulations become more onerous, making the Company's operations more expensive. Approvals are required for mining, land clearing and for all ground disturbing activities. Delays in obtaining such approvals can result in the delay of anticipated exploration programs or development or mining activities.

Commodity price volatility

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

Regulatory risk

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of the tenements.

Climate change risk

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

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

Economic risks

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of shares include, but are not limited to: (i) changes in government policies, taxation and other laws; (ii) the strength of the equity and share markets in Australia and throughout the world; (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates; (iv) industrial disputes in Australia and overseas; (v) changes in investor sentiment toward particular market sectors or commodities; (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and (vii) natural disasters, social upheaval, war or acts of terrorism.

Foreign Offer Restrictions

This Presentation does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign Offer Restrictions

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.