ASX Announcement

20 August 2024

Metallurgical Program Update at Jupiter

The Board of Venture Minerals Ltd (ASX: VMS) (Venture or the Company) is pleased to provide an update on the comprehensive metallurgical program to follow on from the initial resource drill-out at the Company's flagship 40 km^2 Jupiter rare earth discovery.

Venture's experienced technical team have conducted a series of reviews of the mineralogical data, to inform the design of metallurgical processing routes and align them with Jupiter's style of mineralisation.

The initial testwork will focus on removing coarse quartz, iron oxides and feldspar via common, cost-effective, physical separation methods, to upgrade the clay-hosted rare earth mineralisation. This initial work is designed to assess the potential and efficacy for creating a beneficiated product, because of the significant benefits that beneficiation could yield. This program will inform and be a precursor to subsequent extractive metallurgical testwork.

The broader, metallurgical program is planned to follow in stages and will be conducted across several independent laboratories. Different testwork may be conducted in parallel or in series, to deliver results as efficiently and effectively as possible.

Philippa Leggat, commented

"We are focussed on making smart decisions that give Jupiter the best chance of being a successful mining operation in the future. There is no one-size-fits-all approach to rare earths, and that means doing the work to build a meaningful foundation, which is particularly important with a project as big as Jupiter. We have completed an extensive resource drill-out across the 40km^2 area and have taken the time to understand our mineralisation, so that we can make decisions based on data. That process is ongoing and allows us to incorporate data as we receive assays or test results, and as our knowledge grows"

"Our work on the mineralogy has identified the opportunity to significantly upgrade the clay-hosted rare earth mineralisation by removing non-rare-earth minerals like quartz and iron oxides, and that's before we conduct rare earth element extraction. We're looking at the potential to create a beneficiated product by reducing the overall volume of material that we might process using cost-effective, industry-standard methods to remove waste. Beneficiation has the potential to substantially reduce the volume of material that is processed, which in turn could result in lower capital and operating costs for a future mining operation.

"Also keep in mind that Jupiter is located within an existing mining precinct that's supported by excellent, existing infrastructure, including rare earth processing facilities within trucking distance on bitumen highways. It becomes is easy to see that Jupiter is extremely, well positioned for future success and the work we are doing is designed to enhance that potential."

Authorised by the Board of Venture Minerals Limited.

Philippa Leggat
Managing Director

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Impressive Advantages of Jupiter's Premier Location

Jupiter is well located in regional Western Australia, away from any significant population centres and close to infrastructure. The new discovery is less than 10km from the bitumen highway that runs between Mount Magnet and Geraldton, providing easy access to the labour centres, the Port of Geraldton and Mid-West gas pipeline that runs parallel to the bitumen highway.

The terrain at Jupiter is sparsely vegetated and facilitates year-round access. The licences are situated on pastoral leases which are minimally stocked.