

Venture kicks-off Riley Iron Ore Mine updated study

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that the **Company has started work on updating the previous mining study¹ so that a decision to recommence mining can be made at the earliest opportunity. Following a favourable study outcome, Venture’s goal is to commence iron ore production in Q4 2019.**

The Company has successfully re-engaged Malcolm Hillbeck (consultant engineer) (refer to ASX announcement 10 September 2008), and Rock Team (refer Page Three) both of whom worked on the Riley DSO Project previously, to assist the Company in updating the Riley feasibility study. Rapallo (highly experienced engineering group), have also been engaged to assist Venture in the study.

Venture has had the Riley Iron Ore Mine on Care & Maintenance since August 2014 shortly after it suspended operations. The current price is now over 30%* higher in AUD terms than it was upon closing. Since early last December, the 62% Fe price has risen more than 40%* in USD terms and with the recent events at Vales’ mines in Brazil the current price levels could be sustained for at least the near term.

The Company has **already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining**, it is therefore and has always been a ‘quick to market’ opportunity for the company.

Highlights at the Riley DSO Hematite Project include:

- **Binding Terms Sheet signed for the Riley off-take with Prosperity Steel United Singapore Pte Ltd (“Prosperity Steel”), one of the largest iron ore traders in the world** (refer Page Two) (refer to ASX announcement 2 May 2019);
- Riley Iron Mine is situated on a granted mining lease and is positioned to recommence operations within a very short period of time;
- Approximately **90% of the Equipment** that was **previously purchased is still on hand**;
- Riley has **Reserves of 1.8Mt @ 57% Fe with low impurities** (refer Table Two);
- The **Riley DSO deposit is all at surface, located less than 2 km from a sealed road that accesses existing rail and port facilities** (refer Figure One).

Venture’s Managing Director commented *“Venture believes the efficiencies of restarting the Riley Mine will benefit greatly by working again with the team that delivered the start of the Riley mining operations. The addition of the Rapallo Engineering Group will not only assist in this process but will afford the Company the optionality to look at newer lower cost techniques as part of the exercise.”*

* Pricing comparisons were done on the 15th May 2019 when the 62% Fe price was US\$93.25 and the exchange rate was 0.69 for A\$135.14

¹ Note: Scoping Study announced on 19 April 2012 includes Livingstone reserves which is not being considered with the updated Riley Study.

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 520.6 million
Market Cap: \$12.0 million
Cash: \$0.4m (31 March 19)

Recent Announcements

Riley Mine Off-Take Secured with Tier One Trader (02/05/2019)

Quarterly Report ending 31 March 2019 (26/04/2019)

Half Year Report ending 31 December 2018 (14/03/2019)

Major EM Survey to Target Renison Style Tin Mineralisation at Mount Lindsay (13/03/2019)

Further massive sulfides intersected with Cu & Zn at Thor (21/02/2019)

RIU Explorers’ Conference Presentation – February 2019 (20/02/2019)

Venture to review restarting Riley Iron Ore Mine (18/02/2019)

Quarterly Report for period ending 31 December 2018 (22/01/2019)

Quarterly Activities Report (31/12/2018)

Quarterly Cashflow Report (31/12/2018)

Results of Annual General Meeting (30/11/18)

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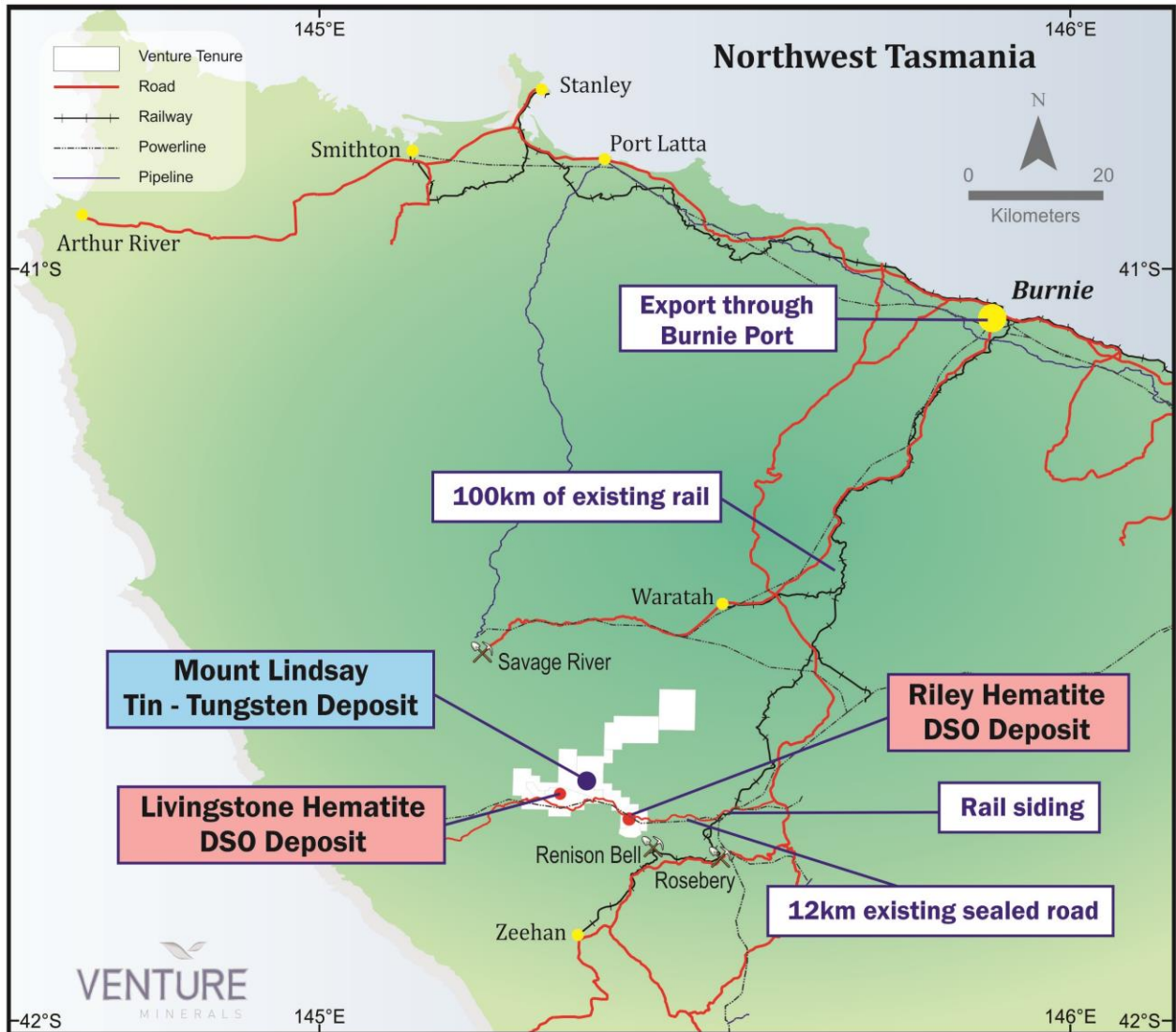
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About Prosperity Steel

PROSPERITY STEEL UNITED SINGAPORE PTE LTD¹ (hereinafter PSU) was founded in 2003 in Singapore and is one of the world's leading iron ore trading companies, actively engaged in metallurgical raw materials trading, including iron ore, coal, nickel and other materials.

Figure One | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



¹ Public information on PSU is available at <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapid=27246155> and www.equitynet.com.hk/0990/pdf/ANN/201605265937.pdf

Overview- Riley DSO Hematite Project

The 100% owned Riley DSO Project is located 10 km from the Mount Lindsay Deposit (refer Figure One) 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 rail and port facilities.

A maiden resource statement of 2mt @ 57% Fe was defined in 2012 (refer Table One).

Table One | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	2.0mt	57	61	3.7	2.6	0.03	0.08	7.7

Note: Refer to ASX announcement on 26 July 2012.

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.

Following completion of the resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve (refer Table Two).

Table Two | Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Probable	1.8mt	57	61	3.7	2.6	0.03	0.07	7.8

Note: Refer to ASX announcement on 26 July 2012.

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.

Yours sincerely



Andrew Radonjic
Managing Director

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 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.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant. Mr Grubic qualifies 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 Grubic 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 list last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.