

Venture Updates Riley Iron Ore Resource amid ongoing progress of Riley Iron Ore Mining Study

- **Riley Iron Ore Resource upgraded to JORC Code 2012 standard;**
- **Mining tender documents to be released this coming week;**
- **Riley Project presenting as a quick to market opportunity amidst continued strength of iron ore market;**
- **Shareholder Entitlement Offer closes Friday 21 June.**

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that as part of the ongoing Riley Iron Ore mining study update¹, the Company has upgraded the previous resource to meet the guidelines of the JORC Code 2012 (refer Table One). This coincides with release of the tender documents to be released this coming week to contractors for the mining, processing and haulage components of the Riley DSO Project, from which the resultant prices will be used in the updating of the mining study.

As part of the mining study update, the ore reserves will also be upgraded to JORC Code 2012 so that a decision to recommence mining can be made at the earliest opportunity by the Board. Following a favourable study outcome and a decision to mine, **Venture’s goal is to commence iron ore production in Q4 2019.**

The Company takes this opportunity to remind shareholders that the entitlement offer closes this Friday the 21st June 2019. At the completion of the entitlement offer, the Company expects that it will apply to the ASX for the Attaching Options to be listed shortly thereafter. Shareholders applying for new shares under the entitlement offer will receive 1 Attaching Option (exercisable at 3.5c per Share) for every 2 New Shares subscribed and thus have tradeable options shortly after the close of the offer.

Venture has had the Riley Iron Ore Mine on Care & Maintenance since August 2014 shortly after it suspended operations. **The current iron ore price is now over 50%* higher in AUD terms than upon the closing of Riley. Since early last December, the 62% Fe price has risen more than 60%* 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 undertaken extensive pre-production works at the Riley Project to recommence operations,** making the project a ‘quick to market’ opportunity for the company.

Venture’s Managing Director commented *“The resource upgrade and the imminent release of the tender documents for the three main contracts of the Riley Mine are significant steps towards completing the updated mining study.”*

* Pricing comparisons were done on the 18th June 2019 when the 62% Fe price was US\$107.50 and the exchange rate was 0.69 for A\$155.36

¹ As per ASX Announcement 16 May 2019 “Venture Kicks Off Riley Iron Ore Mine updated study”.

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 651.2 million
Market Cap: \$11.7 million
Cash: ~\$3.0m* (31 March 19)
*incl. placement and institutional offer

Recent Announcements

Venture Welcomes International Investor to the Company (18/06/2019)

Notice of General Meeting with Proxy Form (17/05/2019)

Entitlement Offer Prospectus (20/05/2019)

Riley Mine off-take secured with Tier 2 Iron Ore Trader (02/05/2019)

Quarterly Report ending 31 December 2018 (14/03/2019)

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)

Registered Office

Venture Minerals Limited
ABN 51 119 678 385
Suite 3, Level 3, 24 Outram Street, West Perth, WA, 6005

T: +61 8 6279 9428
F: +61 8 6500 9986
E: info@ventureminerals.com.au

Highlights at the Riley DSO Hematite Project include:

- **Binding Terms Sheet signed for the Riley off-take** with Prosperity Steel United Singapore Pte Ltd, **one of the largest iron ore traders in the world** (refer to ASX announcement 2 May 2019);
- Riley Iron Ore 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).

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

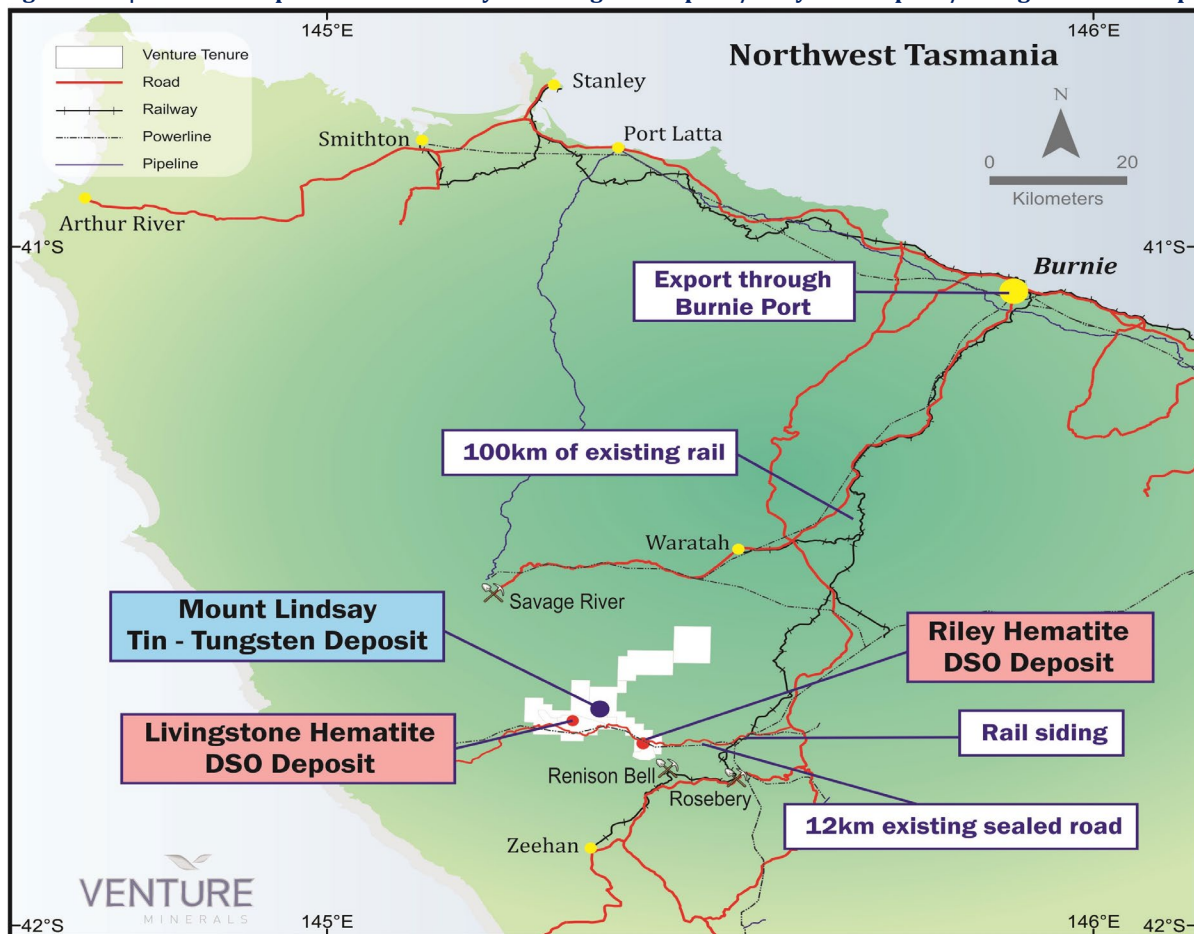
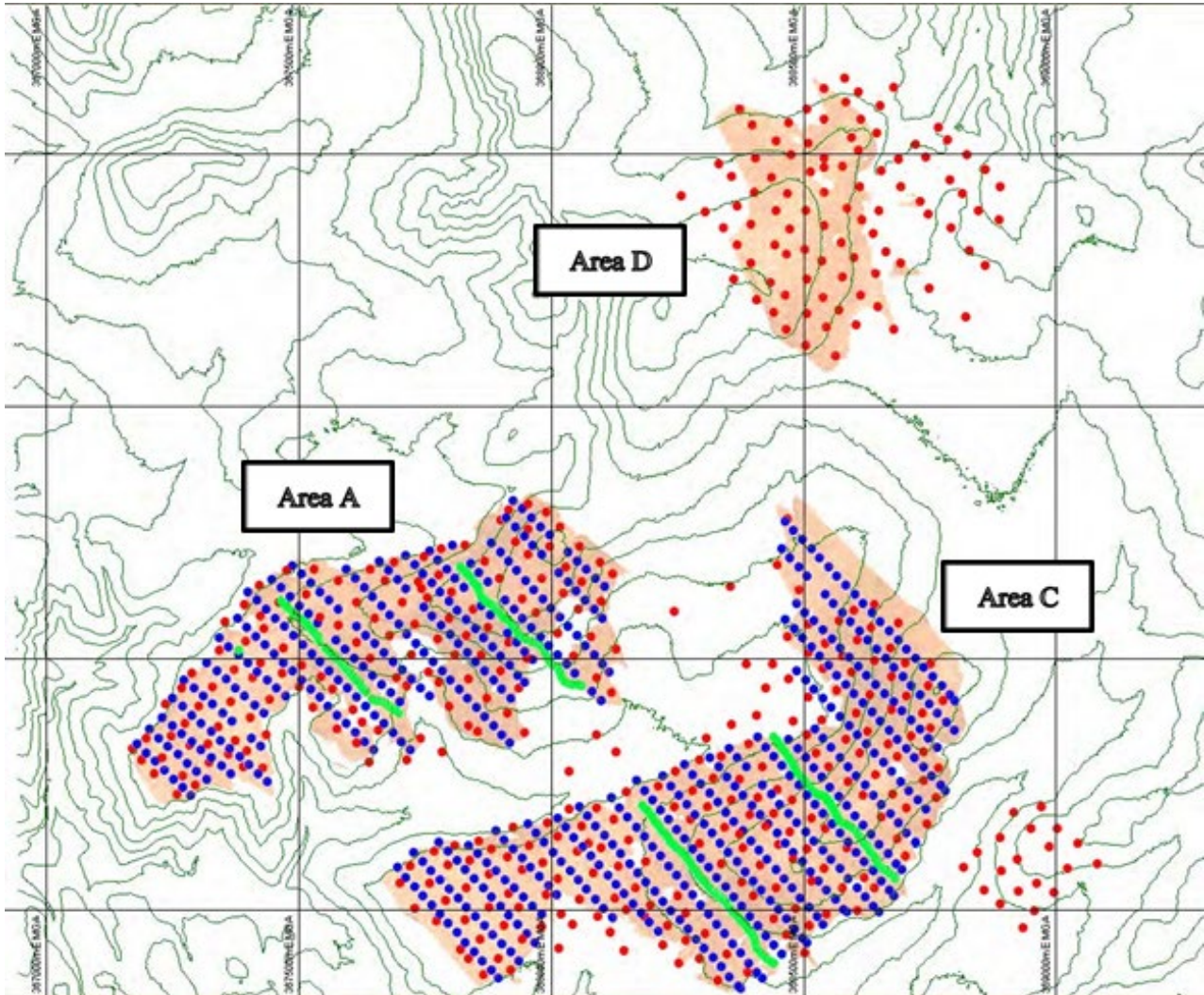


Figure Two | Riley Resource Extent Map showing resource data by type. Red = pits, green = trenches, blue = power auger. Current resource outline shaded in orange. Ten metre topographic contours shown as green lines.



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 July 2012 under the JORC Code 2004, this has now been upgraded to meet the guidelines of the JORC Code 2012 as part of this ASX announcement (*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	62	3.3	2.7	0.03	0.08	7.9

Following completion of the July 2012 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.

Table Three | Riley test pits, trench channels and auger results >75 % MR and >53 % beneficiated Fe grade for Areas A and C, >63% MR and >53 % beneficiated Fe grade for Area D. All coordinates MGA Zone55 GDA94, all assays >1 mm dry screen beneficiated, MR = Mass Recovery of >1mm fraction. LOI conducted at 1000 °C.

Deposit	Pit/Hole	East m	North m	RL m	EOH m	From m	To m	Interval m	MR %	Fe %	SiO ₂ %	Al ₂ O ₃ %	S %	P %	Cr %	LOI %
Area A	RYAA020	367328	5376803	190.1	0.2	0	0.2	0.2	81	57.84	3.79	1.62	0.053	0.027	2.95	6.5
Area A	RYAA051	367363	5377023	192.5	0.25	0	0.25	0.25	80	59.13	3.61	1.93	0.042	0.032	3.34	3.87
Area A	RYAA052	367382	5377006	192	0.3	0	0.3	0.3	90	61.19	3.14	1.55	0.037	0.036	2.98	2.44
Area A	RYAA054	367419	5376973	191.3	0.2	0	0.1	0.1	83	57.02	5.11	1.93	0.047	0.029	3.9	4.61
Area A	RYAA056	367456	5376940	190.2	0.3	0	0.3	0.3	83	56.41	4.77	2.53	0.054	0.027	3.08	6.53
Area A	RYAA059	367398	5377060	189	0.4	0	0.4	0.4	90	60.84	3.94	1.93	0.046	0.036	2.29	2.75
Area A	RYAA060	367416	5377043	191.7	0.2	0	0.2	0.2	89	59.03	4.04	1.91	0.047	0.038	2.71	4.51
Area A	RYAA061	367434	5377025	192.1	0.15	0	0.15	0.15	79	59.47	3.61	1.7	0.041	0.032	2.71	4.61
Area A	RYAA062	367452	5377008	191.3	0.3	0	0.3	0.3	85	59.35	2.7	2.21	0.046	0.032	2.4	5.73
Area A	RYAA065	367506	5376956	184.1	0.5	0	0.5	0.5	78	56.94	6.37	2.3	0.048	0.024	2.74	4.91
Area A	RYAA076	367437	5377097	189	0.3	0	0.3	0.3	92	63.05	1.18	1.74	0.039	0.045	1.99	3.17
Area A	RYAA111	367544	5377132	195.6	0.65	0	0.65	0.65	88	58.7	1.13	2.55	0.061	0.035	2.36	7.96
Area A	RYAA165	367799	5377113	216.8	0.2	0	0.2	0.2	84	58.31	2.05	2.34	0.057	0.032	2.72	7.29
Area A	RYAA169	367867	5377040	209.6	0.6	0	0.6	0.6	83	59.46	1.43	1.98	0.052	0.03	2.91	6.37
Area A	RYAA182	367880	5377086	221.1	0.5	0	0.5	0.5	86	60.85	1.97	1.91	0.045	0.04	2.64	4.26
Area C	RYAC053	367978	5376567	191.7	0.3	0	0.25	0.25	79	55.14	6.78	1.96	0.056	0.02	3.83	5.69
Area C	RYAC061	368038	5376578	190	0.25	0	0.25	0.25	77	57.07	7.66	1.96	0.04	0.02	2.44	4.18
Area C	RYAC062	368055	5376560	188.5	0.2	0	0.2	0.2	95	62.97	2.59	1.49	0.041	0.033	1.71	2.57
Area C	RYAC082	368089	5376668	189.8	0.35	0	0.35	0.35	89	60.27	4.32	2.19	0.052	0.03	1.61	4.1
Area C	RYAC083	368106	5376649	190.6	0.35	0	0.35	0.35	88	57.66	5.6	2.23	0.043	0.024	1.6	6.64
Area C	RYAC084	368123	5376630	191.3	0.25	0	0.25	0.25	86	57.45	7.25	1.87	0.048	0.032	1.51	5.83
Area C	RYAC085	368139	5376611	191.7	0.2	0	0.2	0.2	92	60.02	6.99	1.36	0.037	0.032	1.6	2.74
Area C	RYAC102	368137	5376703	188.4	0.35	0	0.35	0.35	94	62.5	2.8	1.74	0.034	0.038	1.87	2.55
Area C	RYAC103	368153	5376684	191.7	0.45	0	0.45	0.45	94	62.95	2.65	1.83	0.039	0.035	1.53	2.48
Area C	RYAC104	368169	5376665	192.8	0.1	0	0.1	0.1	86	59.5	4.68	2.17	0.045	0.027	1.52	5.06
Area C	RYAC105	368185	5376646	194.6	0.25	0	0.25	0.25	77	55.4	3.59	3.14	0.102	0.015	1.25	11.26
Area C	RYAC106	368201	5376626	196.3	0.3	0	0.3	0.3	94	64.12	1.99	1.62	0.054	0.041	1.24	2.19
Area C	RYAC169	368429	5376600	222	0.35	0	0.35	0.35	90	62.92	1.69	1.59	0.038	0.043	1.82	3.22
Area C	RYAC170	368446	5376581	222.3	0.2	0	0.2	0.2	89	58.1	3.14	1.98	0.038	0.03	3.48	5.68
Area C	RYAC171	368462	5376562	221.2	0.2	0	0.2	0.2	91	61.43	1.3	1.87	0.04	0.031	1.89	5.4
Area C	RYAC172	368478	5376543	218.7	0.2	0	0.2	0.2	91	59.46	2.97	1.89	0.042	0.028	2.25	5.94
Area C	RYAC173	368495	5376524	215.8	0.15	0	0.15	0.15	95	61.7	2.35	1.7	0.036	0.036	1.83	4.19
Area C	RYAC185	368448	5376652	219.6	0.4	0	0.4	0.4	94	62.92	1.71	1.53	0.037	0.037	2.24	2.63
Area C	RYAC186	368465	5376633	221.8	0.3	0	0.3	0.3	89	60	1.63	1.96	0.047	0.032	2.43	6.22
Area C	RYAC188	368498	5376596	223.4	0.35	0	0.35	0.35	80	58.89	2.57	1.89	0.057	0.025	2.53	6.82
Area C	RYAC189	368514	5376577	222.5	0.3	0	0.3	0.3	88	57.87	2.55	2	0.05	0.025	2.49	8.25
Area C	RYAC190	368531	5376558	219.4	0.25	0	0.25	0.25	94	59.41	2.18	1.79	0.037	0.028	2.67	6.28
Area C	RYAC191	368547	5376539	215.3	0.35	0	0.35	0.35	90	60.38	3.25	1.76	0.042	0.038	1.75	5.28
Area C	RYAC203	368488	5376674	219.7	0.25	0	0.25	0.25	93	61.25	1.3	1.79	0.038	0.032	2.69	4.6
Area C	RYAC204	368505	5376655	221.3	0.3	0	0.3	0.3	94	62.76	1.3	1.57	0.039	0.043	1.89	3.86
Area C	RYAC205	368522	5376637	222.9	0.2	0	0.2	0.2	84	56.57	3.81	2.38	0.037	0.026	2.86	7.79
Area C	RYAC206	368539	5376618	222	0.25	0	0.25	0.25	93	61.11	1.39	1.96	0.035	0.04	2.26	5.13
Area C	RYAC207	368556	5376600	218.9	0.6	0	0.6	0.6	92	63.41	1.37	1.61	0.035	0.049	1.89	2.77
Area C	RYAC208	368572	5376582	216.2	0.6	0	0.6	0.6	94	64.5	1.24	1.47	0.033	0.045	1.68	1.84
Area C	RYAC209	368589	5376563	213.2	0.3	0	0.3	0.3	94	63.72	2.01	1.53	0.035	0.046	1.71	2.02
Area C	RYAC223	368556	5376672	225.2	0.25	0	0.25	0.25	85	61.01	1.28	1.96	0.038	0.032	2.49	5.09
Area C	RYAC224	368573	5376653	224.9	0.3	0	0.3	0.3	95	63.19	1.58	1.62	0.037	0.038	1.78	3.14
Area C	RYAC225	368589	5376634	223.2	0.25	0	0.25	0.25	80	56.86	4.88	2.36	0.054	0.023	1.98	7.77
Area C	RYAC226	368605	5376615	220.1	0.4	0	0.4	0.4	90	60.98	2.46	2.1	0.044	0.034	1.75	4.99
Area C	RYAC319	368509	5377163	199.1	0.1	0	0.1	0.1	81	53.29	2.78	2.66	0.104	0.017	4.12	9.69
Area C	RYAC5001	368423	5376416	197.5	0.3	0	0.3	0.3	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5002	368507	5376425	199.6	0.7	0	0.7	0.7	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5003	368482	5376597	223.7	0.4	0	0.4	0.4	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5004	368594	5376507	209.4	0.3	0	0.3	0.3	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5005	368594	5376657	225.8	0.8	0	0.8	0.8	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5006	368650	5376599	213.6	0.4	0	0.4	0.4	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5007	368678	5376727	222.8	0.45	0	0.45	0.45	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5008	368743	5376667	205.1	0.85	0	0.85	0.85	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33

Deposit	Pit/Hole	East m	North m	RL m	EOH m	From m	To m	Interval m	MR %	Fe %	SiO ₂ %	Al ₂ O ₃ %	S %	P %	Cr %	LOI %
Area C	RYAC5009	368492	5376477	209.1	0.4	0	0.4	0.4	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area C	RYAC5010	368676	5376651	215.7	0.6	0	0.6	0.6	77	60.8	3.25	1.75	0.046	0.032	1.74	4.33
Area A	RYPAA0101	367171	5376820	182.7	1.4	0.2	1.2	1	77	54.7	6.57	2.29	0.139	0.026	3.31	6.95
Area A	RYPAA0102	367189	5376797	186	2.3	0	0.2	0.2	86	58.74	4.26	1.76	0.05	0.036	3.36	3.96
Area A	RYPAA0103	367214	5376771	186.3	3	0	0.3	0.3	84	60.04	3.04	1.68	0.052	0.033	3.24	2.99
Area A	RYPAA0104	367260	5376731	185.7	3.5	0	0.4	0.4	86	59.51	2.42	2	0.085	0.028	3.15	4.91
Area A	RYPAA0201	367248	5376845	188.4	5.3	0	0.2	0.2	81	60.77	2.76	1.64	0.054	0.039	3.2	2.74
Area A	RYPAA0201	367248	5376845	188.4	5.3	0.2	1.5	1.3	85	53.29	4.9	2.8	0.174	0.031	3.83	9.27
Area A	RYPAA0202	367284	5376828	190.3	2	0	0.3	0.3	88	61.57	1.99	1.42	0.039	0.037	3.23	2.74
Area A	RYPAA0203	367322	5376793	189.5	1.6	0	0.3	0.3	78	58.57	2.78	1.68	0.059	0.026	3.49	4.13
Area A	RYPAA0301	367269	5376939	188.2	2.1	0	0.9	0.9	78	54.97	2.78	2.13	0.086	0.024	3.9	9.46
Area A	RYPAA0301	367269	5376939	188.2	2.1	0.9	1.6	0.7	76	53.54	2.07	2.47	0.087	0.023	4.2	11.39
Area A	RYPAA0305	367397	5376816	190	2	0	0.4	0.4	86	59.52	2.89	1.85	0.057	0.032	3.32	4.14
Area A	RYPAA0306	367430	5376783	188.3	2.1	0	0.5	0.5	85	58.17	3.59	2	0.054	0.031	3.3	5.21
Area A	RYPAA0402	367374	5376977	191.3	4	0.4	1.2	0.8	76	53.28	3.83	2.57	0.123	0.022	4.32	9.7
Area A	RYPAA0402	367374	5376977	191.3	4	0	0.4	0.4	82	59.47	2.89	1.76	0.049	0.027	3.41	4.22
Area A	RYPAA0404	367444	5376917	187.8	2	0	0.3	0.3	78	55.03	4.04	3.49	0.115	0.042	2.77	9.06
Area A	RYPAA0501	367393	5377105	181.5	4	0	0.7	0.7	88	58.97	2.95	2.42	0.08	0.033	2.44	5.75
Area A	RYPAA0502	367424	5377084	189.4	4	0	0.3	0.3	85	56.9	4.02	2.34	0.051	0.031	2.92	6.01
Area A	RYPAA0503	367432	5377057	190.8	5	0.6	2.1	1.5	88	56.68	4.6	2.08	0.085	0.037	2.75	5.84
Area A	RYPAA0503	367432	5377057	190.8	5	0	0.6	0.6	94	64.2	1.16	1.61	0.037	0.054	1.96	2.02
Area A	RYPAA0504	367471	5377020	192.4	2.3	0.3	1.1	0.8	85	58.33	3.4	2.1	0.089	0.034	2.65	6.28
Area A	RYPAA0504	367471	5377020	192.4	2.3	0	0.3	0.3	96	64	1.09	1.42	0.037	0.054	2.12	1.9
Area A	RYPAA0505	367506	5376986	186.6	5	0	0.6	0.6	96	63.36	1.84	1.61	0.043	0.045	1.99	2.48
Area A	RYPAA0506	367546	5376964	185	6	0	0.6	0.6	83	59.74	1.9	2.68	0.039	0.036	2.22	4.93
Area A	RYPAA0507	367567	5376938	184.1	5	0	0.5	0.5	77	57.81	3.08	3.19	0.05	0.031	2.43	6.61
Area A	RYPAA0508	367609	5376898	188.6	3	0	0.6	0.6	77	56.35	5.78	3.59	0.068	0.021	1.78	6.19
Area A	RYPAA0510	367659	5376856	185.9	4	0	0.8	0.8	75	56.57	4.79	3.15	0.075	0.022	1.9	7.27
Area A	RYPAA0603	367542	5377081	196.6	4	0	1.3	1.3	91	61.25	1.99	1.89	0.065	0.04	2.22	4.2
Area A	RYPAA0604	367580	5377066	199	3	0	0.6	0.6	83	58.42	2.14	2.53	0.07	0.028	2.43	7.23
Area A	RYPAA0605	367616	5377032	199.8	5	0	0.7	0.7	90	61.21	1.56	2.06	0.053	0.042	2.36	4.35
Area A	RYPAA0606	367643	5376999	197.9	3	0	0.8	0.8	91	61.45	1.5	2.12	0.049	0.041	2.29	4.23
Area A	RYPAA0607	367695	5376961	191.7	3	0	0.8	0.8	86	62.12	1.99	1.95	0.043	0.041	2.2	3.18
Area A	RYPAA0608	367715	5376945	184.5	5	0	1.1	1.1	87	60.65	2.59	2.13	0.054	0.04	2.3	4.18
Area A	RYPAA0608	367715	5376945	184.5	5	1.1	1.3	0.2	77	57.26	5.07	2.4	0.076	0.03	2.61	5.68
Area C	RYPAA0609	367798	5376903	184	4	0	0.4	0.4	91	60.29	1.75	2.12	0.055	0.033	2.43	5.35
Area C	RYPAA0609	367798	5376903	184	4	0.4	0.8	0.4	76	54.82	2.93	3.78	0.097	0.023	2.77	9.71
Area C	RYPAA0609	367798	5376903	184	4	0.8	1.4	0.6	76	54.65	4.24	3.31	0.105	0.022	2.62	9.3
Area C	RYPAA0610	367837	5376866	188.5	5.9	0	0.4	0.4	87	56.47	5.43	2.68	0.078	0.029	2.2	6.8
Area A	RYPAA0701	367642	5377176	194.5	2.5	0	0.75	0.75	89	61.41	1.39	1.85	0.04	0.04	2.44	2.77
Area A	RYPAA0702	367673	5377154	202.7	3.3	0.5	2.2	1.7	76	54.21	2.25	2.89	0.093	0.017	3.02	11.92
Area A	RYPAA0702	367673	5377154	202.7	3.3	0	0.5	0.5	83	53.03	4.77	2.47	0.068	0.022	3.53	10.61
Area A	RYPAA0703	367705	5377110	209.8	3.4	0	0.7	0.7	90	61.22	1.82	1.79	0.055	0.041	2.57	4.05
Area A	RYPAA0705	367776	5377038	199.7	2.5	0	2	2	80	58.89	1.95	2.3	0.054	0.034	3.02	5.79
Area A	RYPAA0706	367810	5377007	193	2.7	0	1	1	85	59.58	1.16	1.96	0.051	0.035	3.06	6.24
Area A	RYPAA0706	367810	5377007	193	2.7	1	2.3	1.3	80	57.34	1.97	2.3	0.065	0.032	3.27	8.03
Area A	RYPAA0707	367838	5376959	191.1	2.5	0	1.4	1.4	81	55.77	2.8	2.98	0.072	0.025	3.04	8.74
Area A	RYPAA0708	367874	5376920	195.5	3	0	0.6	0.6	91	61.09	2.05	1.96	0.043	0.036	2.61	3.84
Area A	RYPAA0801	367749	5377202	197.4	2.4	0	0.6	0.6	81	59.02	2.99	2.06	0.063	0.031	3	5.21
Area A	RYPAA0802	367778	5377165	210.3	4.1	0	0.4	0.4	89	60.81	1.97	1.57	0.044	0.035	3.07	4.07
Area A	RYPAA0803	367803	5377131	217.2	3.5	0	0.8	0.8	88	61.46	1.35	2	0.046	0.041	2.52	4.19
Area A	RYPAA0806	367916	5377032	211.8	2.3	0.8	1	0.2	86	58.15	2.5	2.4	0.053	0.027	2.79	7.06
Area A	RYPAA0901	367830	5377224	202.2	2.7	0	0.7	0.7	88	61.8	1.99	1.7	0.036	0.032	2.55	2.73
Area A	RYPAA0902	367869	5377193	216.4	3	0	3	3	81	59.83	1.84	2.23	0.065	0.027	2.07	6.29
Area A	RYPAA0903	367899	5377158	223.3	3.3	0	2.5	2.5	92	61.41	2.07	1.81	0.047	0.033	2.3	3.94
Area A	RYPAA0904	367945	5377118	226.6	2.6	0	0.8	0.8	85	57.44	2.5	2.63	0.058	0.033	2.43	8.46
Area A	RYPAA1001	367901	5377274	211.3	2.7	0	0.8	0.8	88	53.11	3.89	3.31	0.099	0.013	1.57	13.63
Area A	RYPAA1001	367901	5377274	211.3	2.7	0.8	1.2	0.4	81	54.74	4.94	2.57	0.084	0.023	3.17	8.4
Area A	RYPAA1001	367901	5377274	211.3	2.7	1.2	2.1	0.9	79	60.3	1.48	2.7	0.094	0.025	2.64	4.84
Area A	RYPAA1002	367930	5377231	224.3	3.7	0.4	1.6	1.2	79	57.5	1.71	1.79	0.06	0.023	3.13	8.68
Area A	RYPAA1003	367955	5377204	230	3	0	2.4	2.4	85	59.48	1.97	2.29	0.063	0.033	2.94	5.54
Area A	RYPAA1004	367981	5377157	230.1	2.1	0	0.8	0.8	90	61.35	1.78	2.02	0.039	0.041	2.32	3.78

Deposit	Pit/Hole	East m	North m	RL m	EOH m	From m	To m	Interval m	MR %	Fe %	SiO ₂ %	Al ₂ O ₃ %	S %	P %	Cr %	LOI %
Area A	RYPA1005	368026	5377128	223.8	2.2	0	0.4	0.4	89	61.68	2.27	2.06	0.038	0.041	1.76	3.74
Area A	RYPA1101	367954	5377305	216.6	2.5	0	1.9	1.9	78	58.86	1.52	1.89	0.078	0.023	3.02	7.23
Area A	RYPA2101	367199	5376840	185.7	1.3	0	0.2	0.2	86	57.15	5.3	1.96	0.055	0.03	3.52	4.78
Area A	RYPA2102	367231	5376803	187.6	3.3	0	0.3	0.3	87	59.28	3.55	1.91	0.051	0.036	3.34	3.91
Area A	RYPA2103	367271	5376767	186.2	2.9	0	0.4	0.4	89	58.26	2.82	1.95	0.066	0.029	3.45	5.82
Area A	RYPA2103	367271	5376767	186.2	2.9	0.4	0.7	0.3	86	56.22	1.73	2.51	0.107	0.021	3.73	8.73
Area A	RYPA2103	367271	5376767	186.2	2.9	0.7	2.4	1.7	77	54.59	1.69	3.02	0.106	0.022	3.68	10.51
Area A	RYPA2104	367297	5376749	186.2	3	0.8	1.2	0.4	80	54.08	3.08	2.85	0.139	0.022	3.61	10.08
Area A	RYPA2104	367297	5376749	186.2	3	0	0.8	0.8	83	57.13	2.74	1.98	0.074	0.028	3.62	7.37
Area A	RYPA2202	367276	5376871	189.9	5.1	0	0.3	0.3	80	58.35	3.61	1.83	0.064	0.032	3.41	4.78
Area A	RYPA2203	367320	5376829	191.1	2.2	0	0.3	0.3	89	60.98	2.7	1.45	0.037	0.033	3.24	2.83
Area A	RYPA2203	367320	5376829	191.1	2.2	0.3	0.8	0.5	76	53.11	5.24	2.46	0.105	0.025	4.15	9.13
Area A	RYPA2204	367363	5376809	190.4	2.3	0	0.4	0.4	86	60	2.4	1.68	0.048	0.031	3.19	4.47
Area A	RYPA2205	367390	5376783	188.9	3.1	0	0.3	0.3	92	60.62	2.48	1.89	0.042	0.035	3.02	3.08
Area A	RYPA2302	367330	5376943	191.5	5	0	0.4	0.4	85	58.75	2.63	1.76	0.066	0.033	3.53	5.36
Area A	RYPA2302	367330	5376943	191.5	5	0.4	1	0.6	82	53.94	3.38	2.91	0.133	0.021	3.41	10.48
Area A	RYPA2304	367404	5376882	189	2.7	0	0.3	0.3	85	58.57	3.49	2.3	0.077	0.038	3.16	4.66
Area A	RYPA2402	367396	5377033	191.3	2.4	0	0.4	0.4	86	59.6	4.45	1.72	0.053	0.039	3.21	2.88
Area A	RYPA2404	367468	5376969	191.4	2.3	0	0.4	0.4	85	58.44	4.11	2.02	0.071	0.028	2.99	4.6
Area A	RYPA2406	367529	5376903	179.8	1.5	0	0.2	0.2	83	55.7	4.41	3.55	0.057	0.021	2.53	7.56
Area A	RYPA2407	367577	5376860	190.8	1.1	0	0.4	0.4	86	55.26	5.39	3.31	0.068	0.026	2.4	7.63
Area A	RYPA2408	367615	5376833	191.4	2.2	0	0.2	0.2	81	60.01	3.25	2.19	0.052	0.035	2.56	3.84
Area A	RYPA2501	367424	5377144	182	2	0	0.3	0.3	78	59.38	3.53	2.08	0.058	0.034	2.38	4.65
Area A	RYPA2502	367462	5377111	192.2	2.7	0	0.5	0.5	83	56.22	2.42	2.63	0.064	0.029	2.85	9.28
Area A	RYPA2502	367462	5377111	192.2	2.7	0.5	1.1	0.6	82	55.06	2.91	2.8	0.071	0.024	2.82	10.1
Area A	RYPA2511	367784	5376813	172.1	1.1	0	0.2	0.2	87	58.19	3.96	2.44	0.056	0.027	2.72	5.05
Area A	RYPA2602	367579	5377154	195	3	0	0.6	0.6	85	57.24	2.16	2.55	0.065	0.029	2.85	7.8
Area A	RYPA2603	367615	5377110	203	3.2	0	0.5	0.5	85	56.15	2.59	2.98	0.072	0.029	2.83	9.2
Area A	RYPA2604	367653	5377079	206.1	2.4	0	0.7	0.7	89	60.81	1.69	2.08	0.05	0.04	2.47	4.68
Area A	RYPA2608	367779	5376951	182.4	2.8	0	0.5	0.5	82	56.15	2.8	2.74	0.083	0.028	3.35	8.4
Area A	RYPA2608	367779	5376951	182.4	2.8	0.5	1.5	1	78	56.21	2.95	2.76	0.081	0.028	3.38	7.69
Area A	RYPA2701	367690	5377191	194.2	2.4	0	0.8	0.8	90	59.66	2.65	2.04	0.051	0.031	3.17	4.39
Area A	RYPA2701	367690	5377191	194.2	2.4	0.8	1.8	1	84	55.65	4.51	2.85	0.07	0.029	3.65	6.48
Area A	RYPA2702	367737	5377152	208.4	3.4	0	0.4	0.4	83	59.24	1.58	2.08	0.068	0.032	2.74	6.48
Area A	RYPA2702	367737	5377152	208.4	3.4	0.4	2.7	2.3	78	55.6	2.12	2.27	0.094	0.013	2.61	10.54
Area A	RYPA2703	367757	5377119	213.3	4	2.5	4	1.5	77	53.45	1.63	2.93	0.119	0.022	3.89	12.14
Area A	RYPA2703	367757	5377119	213.3	4	0	0.4	0.4	90	60.26	1.86	2.21	0.051	0.042	2.75	4.87
Area A	RYPA2703	367757	5377119	213.3	4	0.4	2.5	2.1	89	54.81	2.05	2.06	0.123	0.019	3.76	10.98
Area A	RYPA2704	367799	5377079	211.4	1.8	0	1	1	76	53.3	5.52	2.61	0.073	0.026	3.75	9
Area A	RYPA2705	367832	5377044	205.4	2.1	0	0.5	0.5	88	57.41	2.8	2.08	0.056	0.032	3.4	7.1
Area A	RYPA2706	367863	5377006	200.9	3.7	0	1.3	1.3	79	57.35	2.55	2.3	0.073	0.027	2.98	7.91
Area A	RYPA2706	367863	5377006	200.9	3.7	1.3	2.7	1.4	87	55.71	3.7	2.61	0.075	0.026	2.9	8.3
Area A	RYPA2707	367900	5376975	201.3	1.8	0	0.3	0.3	85	57.11	2.63	2.3	0.058	0.024	3.2	7.37
Area A	RYPA2801	367783	5377217	197	2.1	0	0.6	0.6	88	60.65	2.22	1.93	0.05	0.033	2.87	3.86
Area A	RYPA2801	367783	5377217	197	2.1	0.6	1.7	1.1	83	58.63	3.47	2.19	0.063	0.029	3.21	4.9
Area A	RYPA2901	367916	5377293	211.5	1.7	0	0.7	0.7	91	60.03	1.13	1.78	0.061	0.029	2.88	6.46
Area A	RYPA2904	368029	5377181	229.4	1.2	0	0.7	0.7	82	60.26	1.71	2.25	0.045	0.033	2.55	4.84
Area A	RYPA2905	368062	5377151	218	1.8	0	0.8	0.8	87	62.76	1.86	1.83	0.042	0.044	2.07	2.68
Area A	RYPA2906	368100	5377113	205.3	1.3	0	0.6	0.6	89	63.22	2.12	1.72	0.039	0.048	1.87	1.78
Area C	RYPC0310	367821	5376423	187.3	2.2	0	0.3	0.3	78	55.64	4.36	3	0.13	0.027	2.64	8.1
Area C	RYPC0311	367838	5376403	187.5	2.1	0	0.9	0.9	84	53.68	3.38	3.68	0.136	0.023	3.05	10.46
Area C	RYPC0405	367770	5376618	185	4	0	0.5	0.5	81	57.85	4.96	2.12	0.054	0.038	2.96	4.83
Area C	RYPC0406	367797	5376590	187.1	2.8	0	0.8	0.8	86	59.68	2.27	1.98	0.053	0.028	2.81	5.29
Area C	RYPC0407	367832	5376545	187.8	2.8	0	0.3	0.3	86	60.06	2.89	1.96	0.075	0.025	3	3.85
Area C	RYPC0407	367832	5376545	187.8	2.8	0.3	0.8	0.5	84	54.03	4.43	2.87	0.126	0.025	3.46	9.43
Area C	RYPC0408	367877	5376505	188	3	0	0.5	0.5	80	56.46	4	2.4	0.083	0.022	3.16	7.08
Area C	RYPC0408	367877	5376505	188	3	0.5	0.7	0.2	85	53.44	4.24	3.04	0.134	0.023	3.15	10.3
Area C	RYPC0512	367857	5376638	178.6	3.9	0	0.2	0.2	82	58.55	4.47	1.93	0.045	0.021	3.09	3.97
Area C	RYPC0513	367883	5376621	185.2	0.7	0.3	0.5	0.2	76	56.77	4.15	2.25	0.065	0.019	3.26	6.55
Area C	RYPC0513	367883	5376621	185.2	0.7	0	0.3	0.3	77	56.4	4	2.13	0.048	0.021	3.16	5.71
Area C	RYPC0514	367915	5376605	189.9	1.2	0.5	0.7	0.2	76	53.68	1.88	3.21	0.075	0.018	3.62	11.7
Area C	RYPC0514	367915	5376605	189.9	1.2	0	0.3	0.3	82	58.03	2.76	2.12	0.051	0.026	3.23	6.33

Deposit	Pit/Hole	East m	North m	RL m	EOH m	From m	To m	Interval m	MR %	Fe %	SiO ₂ %	Al ₂ O ₃ %	S %	P %	Cr %	LOI %
Area C	RYPC0515	367943	5376581	190.6	3.8	0	0.3	0.3	94	62.82	2.07	1.55	0.033	0.034	2.52	2.09
Area C	RYPC0516	367991	5376531	189.9	2	0	0.3	0.3	84	60.29	3.91	1.93	0.045	0.026	2.41	3.82
Area C	RYPC0614	368053	5376616	189.9	2.7	0	0.3	0.3	97	63.3	2.16	1.61	0.035	0.045	1.71	2.65
Area C	RYPC0615	368083	5376573	189.7	2.7	0	0.3	0.3	95	62.36	2.72	1.98	0.044	0.036	1.46	2.22
Area C	RYPC0615	368083	5376573	189.7	2.7	0.3	0.7	0.4	87	59.33	3.94	2.85	0.073	0.034	1.6	5.26
Area C	RYPC0616	368127	5376523	189.3	2.2	0	0.4	0.4	94	60.82	5.73	1.61	0.039	0.032	1.54	2.59
Area C	RYPC0616	368127	5376523	189.3	2.2	0.4	0.6	0.2	83	58.05	6.07	2.13	0.071	0.03	1.65	5.48
Area C	RYPC0617	368150	5376502	189.5	2.6	0.3	1.6	1.3	89	61.16	3.49	1.83	0.072	0.036	1.68	3.96
Area C	RYPC0617	368150	5376502	189.5	2.6	0	0.3	0.3	93	62.99	2.72	1.59	0.043	0.038	1.53	2.61
Area C	RYPC0618	368185	5376488	190.8	2.2	0.3	1.6	1.3	88	54.1	7.85	2.7	0.116	0.025	2.34	7.58
Area C	RYPC0618	368185	5376488	190.8	2.2	0	0.3	0.3	95	61.46	3.34	1.66	0.04	0.035	1.73	2.42
Area C	RYPC0620	368255	5376395	189.9	1.2	0	0.2	0.2	90	53.15	12.62	2.29	0.067	0.03	1.61	5.85
Area C	RYPC0712	368091	5376703	186.3	3.2	0	0.5	0.5	91	60.8	3.38	2.08	0.052	0.032	1.34	4.89
Area C	RYPC0715	368188	5376597	194.7	1.9	0	0.3	0.3	89	58.71	5.2	2.1	0.064	0.027	1.35	5.97
Area C	RYPC0716	368251	5376529	199.3	3.3	0	1.1	1.1	92	61.82	2.2	1.95	0.05	0.035	1.73	4.05
Area C	RYPC0717	368268	5376495	197.1	3.6	0	0.4	0.4	93	63.81	1.52	1.47	0.039	0.044	1.72	2.36
Area C	RYPC0718	368305	5376453	195.5	3.3	0	0.2	0.2	94	63.58	3.14	1.4	0.034	0.034	1.61	1.48
Area C	RYPC0719	368349	5376413	198.4	3.5	0	0.2	0.2	81	60.31	4.38	1.68	0.041	0.029	1.97	3.94
Area C	RYPC0810	368214	5376746	186.9	2.1	0	0.8	0.8	96	63.71	2.4	1.57	0.04	0.039	1.83	1.78
Area C	RYPC0811	368245	5376704	195.7	2.7	0	1.6	1.6	93	62.69	1.97	1.76	0.041	0.033	1.89	2.98
Area C	RYPC0812	368277	5376680	201.6	2.3	0	0.6	0.6	90	60.01	4.09	2.34	0.047	0.029	1.72	4.34
Area C	RYPC0813	368295	5376633	207.3	2.5	0.3	1.3	1	77	55.37	2.48	2.63	0.085	0.018	1.74	12.25
Area C	RYPC0813	368295	5376633	207.3	2.5	0	0.3	0.3	83	62.68	1.22	1.49	0.053	0.032	2.35	3.32
Area C	RYPC0814	368338	5376592	213	2.6	0	0.6	0.6	84	59.36	2.52	2.27	0.052	0.029	2.15	6.64
Area C	RYPC0815	368379	5376556	212.7	2.7	0	0.6	0.6	92	60.34	2.7	2	0.056	0.037	2.09	5.3
Area C	RYPC0816	368402	5376529	212.1	2.4	0	0.9	0.9	90	58.2	2.74	2.19	0.059	0.025	2.27	7.62
Area C	RYPC0817	368442	5376484	208.5	3.4	0.9	1.7	0.8	86	53.85	6.52	2.76	0.126	0.024	2.26	9.38
Area C	RYPC0817	368442	5376484	208.5	3.4	0	0.9	0.9	91	60.97	2.31	1.89	0.062	0.037	1.89	5.04
Area C	RYPC0819	368504	5376414	197.6	3	0	1.2	1.2	90	55.37	7.14	2.66	0.087	0.022	1.62	7.52
Area C	RYPC0911	368294	5376798	185.1	2.2	0	0.3	0.3	88	57.16	6.55	2.32	0.054	0.022	2.41	4.94
Area C	RYPC0912	368322	5376762	191.9	2.8	0	1.8	1.8	89	57.74	5.28	2.12	0.095	0.028	2.38	5.6
Area C	RYPC0913	368358	5376718	202.2	3.2	0	2.2	2.2	91	60.4	3.42	2.08	0.065	0.031	1.77	4.57
Area C	RYPC0914	368396	5376690	210.6	2.3	0	1.3	1.3	89	57.68	3.12	2.57	0.08	0.03	1.59	8.63
Area C	RYPC0915	368425	5376667	216.2	2.5	0	1	1	90	57.77	3.12	2.25	0.052	0.026	2.2	7.92
Area C	RYPC0916	368451	5376631	221.7	2.6	0	0.9	0.9	84	55.05	4.6	2.61	0.067	0.026	2.53	9.66
Area C	RYPC0918	368516	5376558	220.1	2.4	0	0.4	0.4	82	56.28	4.38	2.17	0.063	0.025	2.76	7.86
Area C	RYPC0919	368547	5376493	210.9	2.4	0	0.9	0.9	92	59.81	3.17	2.08	0.049	0.039	1.99	5.46
Area C	RYPC1010	368392	5376830	187.6	1	0	0.2	0.2	79	57.83	4.32	2.72	0.061	0.019	2.25	5.9
Area C	RYPC1011	368420	5376785	198.8	2.3	0	0.4	0.4	94	61.99	2.4	1.95	0.043	0.034	2.26	2.86
Area C	RYPC1012	368449	5376738	207.9	3.7	0	0.2	0.2	94	63.1	2.07	1.78	0.036	0.039	1.83	2.43
Area C	RYPC1012	368449	5376738	207.9	3.7	0.2	3.3	3.1	85	54.17	6.87	2.81	0.121	0.025	3.06	7.5
Area C	RYPC1014	368516	5376682	220.8	3	0	0.6	0.6	92	62.66	0.98	1.66	0.045	0.038	1.74	4.4
Area C	RYPC1014	368516	5376682	220.8	3	0.6	1.2	0.6	88	55.68	1.5	2.55	0.059	0.02	2.14	12.31
Area C	RYPC1015	368544	5376661	224.2	3.3	0	0.8	0.8	95	63.71	1.2	1.55	0.033	0.04	1.95	2.5
Area C	RYPC1016	368588	5376623	221.6	3.5	0	0.2	0.2	82	56.98	2.2	2.91	0.065	0.027	2.13	9.46
Area C	RYPC1017	368622	5376565	211.3	2	0	0.2	0.2	95	63.18	2.82	1.68	0.037	0.044	1.6	2.08
Area C	RYPC1018	368642	5376543	207.9	2	0	0.2	0.2	92	60.35	5.03	1.76	0.043	0.033	1.8	3.25
Area C	RYPC1111	368508	5376848	196.1	2.7	0.3	1.4	1.1	85	56.7	5.78	2.63	0.112	0.023	2.37	5.94
Area C	RYPC1111	368508	5376848	196.1	2.7	0	0.3	0.3	90	62.24	2.46	2.08	0.05	0.03	1.76	3.09
Area C	RYPC1112	368525	5376812	206.5	3.7	0	0.3	0.3	96	64.78	0.98	1.59	0.036	0.035	1.41	1.99
Area C	RYPC1112	368525	5376812	206.5	3.7	0.3	1.3	1	90	59.36	2.16	2.83	0.075	0.027	1.78	6.66
Area C	RYPC1113	368552	5376785	212.8	3.2	0	0.8	0.8	96	64.47	1.07	1.66	0.047	0.04	1.37	2.46
Area C	RYPC1113	368552	5376785	212.8	3.2	0.8	1.5	0.7	85	55.4	5.95	2.91	0.119	0.022	2.18	7.64
Area C	RYPC1114	368589	5376754	221.3	2.7	0	0.5	0.5	91	59.86	2.37	2.15	0.053	0.028	2.15	5.91
Area C	RYPC1114	368589	5376754	221.3	2.7	0.5	1.1	0.6	90	55.73	3.74	2.7	0.072	0.021	2.28	9.6
Area C	RYPC1115	368619	5376729	227.4	4.5	0	0.2	0.2	92	60.12	1.01	2.06	0.041	0.032	2.27	6.81
Area C	RYPC1115	368619	5376729	227.4	4.5	0.2	2	1.8	81	54.68	2.97	2.78	0.074	0.018	2.6	11.28
Area C	RYPC1116	368655	5376684	222.5	2.8	0	0.5	0.5	91	59.69	2.16	1.93	0.059	0.029	1.97	6.84
Area C	RYPC1117	368686	5376641	213.4	2.2	0	0.3	0.3	91	59.61	4.43	2.42	0.051	0.038	1.58	5.04
Area C	RYPC1203	368511	5377011	194.2	1.1	0	0.5	0.5	82	59.54	2.7	2.63	0.054	0.026	2.68	4.61
Area C	RYPC1205	368567	5376937	199.7	2.2	0	0.4	0.4	82	54.78	4.41	3.08	0.071	0.019	2.51	9.52
Area C	RYPC1206	368604	5376892	209.6	2.9	0	0.4	0.4	86	60.35	2.12	2.23	0.055	0.028	2.71	4.5

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 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 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.

APPENDIX ONE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Riley Direct Shipping Ore ("DSO") deposits are surficial lateritic iron deposits and highly amenable to evaluation through the use of test pitting and trenching. Lateritic gravel and clays were free dig, and the cemented laterite zone was usually broken up with a ripper after excavation of the lateritic gravel zone. Some 540 test pits of c. 2 m by 2 m dimension were excavated by 20 t excavator to an average depth of c. 2.4 m, and four trenches for a combined length of 1,491 m were excavated across the Riley DSO deposits. The pits and trenches were excavated through the laterite profile to end in smooth clays or basement serpentinite and metasedimentary rocks. Test pitting and trenching are in this situation considered superior to drilling because they allow the geologist to make a better assessment of lithology and there was no observed loss of fines. To assist with geological modelling of the thin laterite profile in areas A and C some 585 power auger holes were drilled on 25 m spacings between the test pits and trenches to the base of the upper lateritic gravel zone. Lithological representative samples of c. 10 kg each were collected from vertical channels and/or spoils from the test pits and trenches by suitably qualified Venture Minerals geologist and field technicians and submitted to commercial assay laboratories for preparation, screening and assay. Spoils of lateritic gravel from some 80 auger holes in areas where the test pitting indicated significant iron grade variation were also assayed.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..). 	<ul style="list-style-type: none"> Pitting and trenching was conducted by 20 t mechanical excavator. A ripper was used where necessary for indurated materials. Auger drilling of the unconsolidated gravel layer was conducted with a Stihl Model BT121 100 mm man-portable power auger with extension bar.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The test pits and trenches were dry, and recovery was complete.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All test pits and trench profiles were qualitatively geologically logged and photographed by a suitably qualified Venture Minerals geologist, then marked up into discrete lithological units for assay sampling on a lithological basis. The lithological boundaries marked up along the trench faces were picked up by surveyor every 2.5 m. A total of 540 test pits of average depth 2.4 m and 1,491 m of trenches were geologically logged and sampled for assay. Some 585 power auger holes were logged and lateritic gravel spoils from 80 submitted for assay.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The pits and trenches were geologically mapped and marked up for sampling. Approx. 10 kg of each lithology was sampled in a continuous vertical channel from each pit and 10 m spacings from the trenches using a pick or pneumatic hammer according to induration. If the pit or trench was unsafe to enter the sample was collected from the appropriate spoil piles (different lithologies were stockpiled separately) by using a clean trowel in a series of small scoops.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sampling intervals were lithological and ranged from 0.1 to 5.6 m (average 0.69 m) thickness and the samples were collected into calico bags for submission to commercial assay laboratory. The test pit/trench channel and spoil samples and auger spoil samples were submitted in their entirety to the commercial assay laboratory. Duplicate channel or spoil samples were collected on an average of one per 25 pit/trench samples to evaluate sampling bias (discussed further below). Auger sampling was limited to the surficial gravel layer.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples from areas A and C were submitted to Bureau Veritas, Perth for preparation and assay procedure, and all pitting samples from areas D and power auger samples from Areas A and C were submitted to ALS in Burnie for the preparation procedure and then transferred to ALS in Perth for assay. The preparation procedure for all samples comprised drying at 105 °C, then crush to 100 % passing 10 mm, then dry screened at 1 mm to produce >1mm and <1mm fractions. Weight proportions of the two fractions were determined (Mass Recovery) and both >1mm and <1mm fractions were assayed by XRF on fused glass beads using a lithium metaborate flux for Fe, Si, Al, K, Na, Mg, Ca, Ti, P, S, Ni, Cr, LOI and a broad suite of trace elements. The head grade of the sample was back calculated from the grade of the >1 mm and <1 mm size fractions and the mass percentages (i.e.: calculated head = mass weighted average of >1mm and <1mm fractions). Commercial assay standards produced by Geostats Pty Ltd, Perth were inserted at a rate of 1 per 10 assay samples. Results for key elements Fe, Si, Al, P and Cr were within 10% and generally 5% of the reference values. At low levels (<0.03%) S tended to report with poorer precision and slightly high (positive) bias. Field duplicates comprised a second sample taken using the method as the primary sample. An average of one field duplicate per 25 primary samples were collected and submitted for assay. The duplicate sample was submitted in the same batch as the primary sample. The field duplicates indicate low sampling variance for Fe, Al₂O₃, P, Cr and mass recovery. SiO₂ shows a slightly higher variability, most likely due to the somewhat patchy occurrence of quartz silt within the Riley laterite. Blanks were not used. Six laboratory duplicates were also assayed at ALS. The duplicate was made at the preparation laboratory by taking a 1 kg riffle split off the original 10 to 15 kg sample before the dry, crush and screen procedure. These laboratory duplicates allow evaluation of preparation error and indicate low sampling variance for Fe, SiO₂, Al₂O₃, P, Cr and mass recovery.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Results of test pits conducted in separate campaigns are compatible. Duplicate channel sampling was conducted in an average of one out of 25 test pits as described above. Twinned test pits and trenches were not considered necessary. Data was collected, received and stored in industry standard ways. There was no adjustment to the assay data supplied by the laboratories.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 98% of test pits, all trenches and all power auger holes used in the resource estimate were surveyed in MGA Zone 55 GDA94 by licensed surveyors using a combination of differential GPS and total station survey systems. The remaining 2% of pits were surveyed by Venture personnel with handheld GPS units and are considered accurate within 3-5 m (1-2x the plan dimensions of the test pits).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological 	<ul style="list-style-type: none"> Some 540 test pits were excavated on a 50 m by 50 m grid over Riley laterite areas A, C and D to an average depth of 2.4 m. Four trenches approx. 400 m apart for a combined length of 1,491 m were excavated across the entire widths of Riley laterite

Criteria	JORC Code explanation	Commentary
	<p>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>Areas A and C. The trenches were vertically channel sampled with an average 10 m spacing between channels (for a total of 173 channels).</p> <ul style="list-style-type: none"> Some 585 power auger holes were drilled to the base of the upper lateritic gravel zone on 25 m spacings between the test pits and the trench section lines across Riley DSO Areas A and C to better define the depth end geometry of the gravel layer. The main purpose of the auger drilling was to better define the thickness and geometry of the topmost lateritic gravel zone, but some 80 of the auger hole spoils were also assayed in areas where the broader spaced test pitting indicated significant iron grade variation. The data spacing and distribution is considered sufficient to allow estimation of surficial lateritic DSO resources as summarised below.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Riley lateritic iron deposits consist of a thin (average 2.4 m, locally up to c. 6 m) surficial veneer on SW trending ridges flanking the Wilson River Ultramafic Complex. The laterite is thickest on the ridge crests and largely eroded from the intervening valleys. Test pitting was conducted on a regular grid perpendicular to the trend of the ridges, and trenching was conducted perpendicular to the trend of ridges to maximise control on laterite profile geometry and therefore volume and potentially grade.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample collection, storage and dispatch to the assay laboratories was conducted by Venture Minerals personnel. Sample numbers were unique and did not include any locational information useful to non-Venture personnel. The level of security is considered appropriate for this style of deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The results agree with the observed materials, bulk sampling and metallurgical testwork subsequently conducted by Venture Minerals.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Riley DSO deposits are entirely located within granted Mining Lease 5M/2012 held by Venture Iron Pty Ltd a wholly owned subsidiary of Venture Minerals Ltd. The Mining Lease remains in good standing. Mining operations commenced on the 28th May 2014 and then were suspended shortly thereafter with the Mine put on Care & Maintenance due to falling commodity prices. Venture Minerals is in the process of reviewing the potential restart of the mining operations and is positioned to recommence operations within a very short period of time.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Riley laterite deposits were first investigated and locally mined for detrital osmiridium (an alloy of Os and Ir) in the first half of the 20th Century. Area B was the extensively mined for osmiridium. Lateritic Ni and Co mineralisation was identified in the Riley Creek area by the Aberfoyle Tin Development Partnership in the late 1960s, then in the 1985-1990 period Callina NL identified and established a small detrital chromite resource within the laterites at Riley Creek.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Early Cambrian Wilson River Ultramafic Complex of western Tasmania is extensively covered with a veneer of residual and colluvial lateritic soil and gravel, and in a few areas such as Riley Creek on the south western flank of Serpentine Ridge, the ferruginous laterite deposits reach a few metres thickness and iron grade is sufficient to produce a DSO product. Four significant iron laterite deposits are recognized at Riley Creek, namely Areas A, B, C and D, covering a combined area of c.

Criteria	Explanation	Commentary
		<p>3 km². The cemented laterite and lateritic gravel reach up to 4 m combined thickness, and average thickness of the modelled deposits is c. 1.5 m. The laterite deposits are thickest on the ridges, and Areas A and C are the most significant of the four identified deposits. The clay dominated Area B covering the flanks of Riley Creek between Areas A and C does not have enough laterite to include in this resource estimate.</p> <ul style="list-style-type: none"> • A complete section through the laterite deposits consists of a surficial layer of lateritic gravel (RLG), underlain by a zone of cemented lateritic gravel (RLC), then ferruginous clay (RCLY) with a variable amount of dispersed ferruginous gravel, minor lenses of lateritic gravel and locally lenses of quartz-rich sand, then greenish and cream clays and finally serpentinite basement. In some locations ferruginous gravel directly overlies clay or, around the margins of the deposits, serpentinite and metasedimentary basement. Sedimentary structures indicate the laterites are essentially colluvial and alluvial deposits most likely derived by the erosion of a once thicker veneer of laterite covering Serpentine Ridge.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Relevant test pit locations and assays are given in Table Three and shown on Figure Two.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • The results given in Table Three have not been aggregated. • High grades have not been cut.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Channel sampling of the pits and trenches and the auger sampling was perpendicular to the laterite profile and the thicknesses given in Table Three are essentially true.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate maps are included in the body of this report.

Criteria	Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised, to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The resource estimation takes into account all available pit, trench and auger assay data for the Riley laterite deposits.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> AAM was engaged by Venture Minerals to conduct a LiDAR survey over the Riley area in 2011 to produce a DTM with vertical accuracy of better than 30 cm suitable for resource estimation work. Bulk sampling for metallurgical testwork has been conducted (see section 3) Hydrological drilling and modelling has been conducted. Geological logging of the pits, trenches and auger drilling has been used to construct a 3D geological model in Micromine suitable to constrain resource modelling.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Riley DSO deposits have been delineated to a stage where, subject to prevailing iron ore pricing, it is considered that mining can proceed. An appropriate map (Figure Two) of the deposits is included in the body of this report. No further exploration is planned at this stage.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Geological, survey and assay data were collected digitally in industry standard ways, stored in an MS Access database and validated using Micromine mining software.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Persons have been to site and confirm the sampling methods used and geological logging were appropriate, and the resource modelling is compatible with the observed geology.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Test pit, trench and auger logging, surface geological mapping, assaying, and a DTM generated from the LiDAR spot height data were used to create a 3D geological model for resource estimation in Micromine. Wireframes to constrain the block modelling were created for Areas A, C and D by digitising strings onto the c. 50 m spaced pit and trench sections. The wireframes were restricted to laterite with better than 50 % Fe in the +1 mm size fraction and divided into high grade surficial gravel RLG and lower grade cemented laterite RLC zones. Peripheral ferruginous gravelly clay zones with +1 mm mass recovery of >75% and +1 mm size fraction >50% Fe were included in the adjacent RLG and RLC wireframes for Areas A and C, and gravelly clay zones with +1 mm mass recovery of >63% and +1 mm size fraction >50% Fe were included in the RLG wireframe for Area D. The 25 m spaced auger drilling was used to better constrain the boundary between RLG and RLC wireframes.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The resource wireframes for Areas A and C cover a combined area of c. 1100 m by 1200 m (130 ha), and the wireframes for Area D cover c. 300 m by 600 m (18 ha). An appropriate map is included in the body of this report.

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> Maximum combined thickness (= depth from ground surface) of the RLG and RLC zones is 4 m, and average combined thickness within the resource area is c. 1.5 m. The ferruginous clay zone RCLY is up to 15 m thick (= depth from ground surface), although very little RCLY was included in the wireframes because it generally failed to meet the recoverable +1 mm size fraction criteria (see above).
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> There have been no previous iron ore resource estimates for the Riley laterite deposits, and no previous iron ore production. Wireframing, statistical evaluation and geostatistical modelling and 3D block modelling have been carried out by Venture personnel using Micromine software. Summary statistics and grade distribution histograms were examined for all estimated elements according to rock type, and correlations between Fe, Al, Si, S, P and Cr. Generally, the RLG is higher in Fe and lower in contaminants than the RLC and RCLY lithologies. Some 128 samples (60 RLG, 60 RLC and 8 RCLY) were re-screened wet and the resulting >1 mm and <1 mm fractions assayed. Wet screening resulted in a slight reduction in Mass Recovery (MR) for the >1mm fraction and improved Fe grade mainly through reduction of Si and Cr. Al, S, P and LOI show no marked difference between dry and wet screening. Regression formulae were calculated in MS Excel for Fe, Al, Si, S, P, Cr, MR and LOI and applied to convert the dry screened assay dataset to a wet screened basis (as for the proposed beneficiation plant) for the resource estimation. Assay sample lengths ranged from 0.1 m and 5.6 m according to lithology (median 0.5 m) and the assays were composited 0.3 m intervals for the resource estimation using the Micromine weighted average compositing function. Composites were flagged according to lithological domain. Variography was conducted according to lithology and omnidirectional variograms have consistent ranges of 150 m to 175 m for areas A and C. The variograms for Area D, which is smaller and contains less data points, are slightly less consistent but show long ranges. Similar ranges were obtained from directional variograms and are higher than the average sample spacing for the Riley deposit by a factor of 3 to 4. Please refer to this as a justification for Indicated status in the resource classification section. The directional variograms generally showed too few data points for a meaningful interpretation and consequently the Inverse Distance Weighting to the power of two (ID2) was selected over Kriging for the current data set. A block model for was created with blocks of 25m x 25m x 1m and trimmed to the RLG and RLC lithological wireframes using 5 x 5 x 0.25m sub blocking. Lithological domains were assigned to the blocks from the RLG and RLC wireframes. The +1mm size fraction (beneficiated) Fe, Al, Si, S, P, Cr, MR and LOI and in situ Fe, Al, Si, S, P, Cr and LOI were estimated to the blocks by ID2. Dips, strikes and ranges for the initial search ellipses were determined from geological features and the search ellipse oriented parallel to the strike of the laterite bodies. Seven progressively more relaxed searches were performed until all blocks were assigned a grade. Four sectors were used in each search ellipse, with a maximum of ten points per sector. Boundaries between the six domains were hard. To account for the strong influence of the topography on this thin surficial laterite deposit, a flattening function relative to the ground surface was applied in Micromine for the estimation. Upper cuts were not considered necessary and not applied to the grade estimations. Density, as determined from 7 test pits, was assigned to the block model according to lithological domain (2.48 t/m³ for RLG and 2.56 t/m³ for RLC).

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> The resource presented here represents material recoverable through a wash and wet screen beneficiation process at c. 1 mm. Mass Recovery is the weight % of the in-situ material retained after beneficiation and a block factor of % mass recovery >1 mm/100 was applied to each block for the reporting process. No by-products have been estimated or assumed.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages were estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Wireframing restricted the model to +50% Fe beneficiated grade, and a lower cut-off of 53% Fe has been selected to obtain what is currently considered a marketable 57% Fe DSO product.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Venture Minerals proposes to extract DSO in the form of hematite and maghemite from the Riley laterite deposits. It is proposed that the near surface lateritic ore will be extracted by free dig mining in panels, crushed and wet screened on site, then screened ore will be trucked or trucked and railed to the port of Burnie for export at a rate of c. 1 Mt per annum.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> The proposed wet screening is an industry standard process as used in commercial gravel washing plants. The process consists of the following unit steps: Run of Mine (ROM) loading; Primary jaw crushing; Primary washing step; Secondary crushing; Wet screening to produce final product and <1mm fines; Dewatering of <1mm fines; Water recovery storage and distribution; Dewatered fines transported for rehabilitation. Beneficiated (recoverable by the above process) resources are presented in this report.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> The Riley DSO deposits are within granted Mining Lease 5M/2012. Mining permits have been obtained. Environmental permitting for the proposed lateritic DSO mining operation has been obtained.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Seven test pits were excavated within the resource area to determine dry density (by volume and weight) of the lateritic materials and an average dry density of 2.48 t/m³ has been assigned to the gravels and 2.56 t/m³ to the cemented laterite part of the resource block model.

Criteria	Explanation	Commentary
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The Riley DSO resource is classified as Indicated in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Reserves (JORC Code 2012). The classification is based the surficial nature and well-established geological model, availability of high quality test pit and trenching information through the entire extent and depth of the resource, sample spacing and number of estimation runs. Some 99.9% of the blocks in the models were estimated within the first 4 estimation runs, effectively resulting in a search ellipse with a 100 x 100 x 2m search radius.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The modelling and resource estimation were reviewed by appropriate Venture personnel
Discussion of relative accuracy / confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Riley DSO is a pre-mining resource, there is no production data. Block model grades and grade contours were plotted and compared with sample point data and contour plans created from the sample point data to verify the distribution and variability of Fe grades and contaminants. Venture conducted trial grade control of 52 RLG blocks. The sampling was conducted by man portable power auger to blade refusal on a 10m x 10m grid. Maximum end of auger hole depth was 1 m, and the average was c. 0.5 m. One sample of the RLG was collected from each hole representing the entire auger depth. Some 283 samples were collected and submitted to commercial assay laboratory SGS Renison for XRF assay on fused glass beads (SGS method XRF78S). The samples were not beneficiated as, for ease and speed of sample preparation and assaying, it was only intended to verify the in-situ mining schedule grades. Comparison with the In-situ block model grades suggests slight positive reconciliation from the auger grade control exercise (c. +1.8% Fe, or c. 3% upgrade from the schedule block grade).