

## Riley Iron Ore Mine – Production Ready following signing of Port Access Agreement

- **Venture completes another important milestone with the signing of the Port Access Agreement;**
- **The path to Iron Ore production at Riley is now fully in place from mine gate to shipping (Refer to Figure 1);**
- **Venture advancing debt funding options to facilitate first shipment as early as next month;**
- **Riley Mine economics still well above feasibility numbers (Refer to ASX announcement 22 August 2019) due to higher Iron Ore prices (>US\$100/tonne 62% Fe price\*) and lower fuel prices, and further supported by a strong Fe market outlook;**
- **Offtake for full two-year mine life with Prosperity Steel extended to meet new production start time (Refer to ASX announcement 2 May 2019).**

Venture Minerals Limited (**ASX:VMS**) (“Venture” or the “Company”) is pleased to announce that it has completed another important milestone with the signing of the Port Access Agreement with TasPorts, which owns the wharf and infrastructure at the Port of Burnie (refer to Figures 2 & 3). This agreement fully secures the pathway for Riley Iron Ore production from mine gate to shipping. This effectively means that mining can commence immediately subject to completion of financing.

With on-site infrastructure already complete (see ASX announcement 26 November 2019) the Riley Mining Team can commence ore mining and dry screening activities on short notice and at very low cost, given the zero strip ratio (iron ore at surface) characteristics of the Riley DSO deposit.

Iron Ore prices remain at historically significant levels having recently hit 10-month highs. Further, the outlook for iron ore prices for the rest of the year remains very positive due to strong demand supported by Chinese government backed infrastructure spending and growing supply concerns from Brazil due to the COVID-19 outbreak.

Venture is now seeking to finalise discussions on financing options including a debt facility to fund working capital to sustain mining operations and capital to complete construction of the wet screening plant at Riley. A decision on these funding initiatives and a Final Investment Decision (FID) will be made by the Board and advised to the market as soon as possible.

The Company is also concluding the road haulage tender process and will continue to work on achieving more efficient ore handling logistics, including finalising negotiations on gaining access to other on-wharf storage.

*\* Based on spot pricing of US\$103.45 per tonne as at 8 July 2020 referenced to the CFR 62% Fe Platts benchmark pricing index.*

### Venture Fast Facts

ASX Code: VMS Shares on Issue: 809.3m  
Market Cap: \$17.8M  
Cash: \$1.47m (31 Mar 2020)

### Board & Management

**Non- Executive Chairman**  
Mel Ashton

**Managing Director**  
Andrew Radonjic

**Non-Executive Directors**  
Hamish Halliday  
John Jetter

**Company Secretary**  
Jamie Byrde

### Recent Announcements

Resources Roadhouse Investor Presentation – June 2020  
(23/06/20)

Venture takes major step towards Riley Iron Ore Production  
(11/06/20)

Gold Discovery at Kulin Project Delivers Drill Target  
(8/05/20)

Quarterly Activities Report  
(30/04/20)

Second New VMS Target discovered at Golden Grove North Project  
(28/04/20)

New VMS Target discovered at Golden Grove North Project  
(20/02/2020)

### Registered Office

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Commenting on reaching another important milestone towards Riley Iron Ore Mine production, Venture Minerals' Managing Director Andrew Radonjic, said:

*"After running a parallel process in finalising the Road Access Agreement with Hydro Tasmania, the Riley Team has been able to quickly conclude the Port Access Agreement with TasPorts. Venture is now in a position to commence mining, subject to the conclusion of financing negotiations, and looks forward to improving the efficiencies of the ore handling logistics and locking in access to further on-wharf storage. This continues to be an exciting phase for the Company and its shareholders as the Company moves from explorer to producer. The Riley Iron Ore Mine will create close to 100 jobs and will be a boost for the economy of the West Coast of Tasmania during these unprecedented times. Venture will ensure it continues to update its shareholders as it transitions from an explorer to first mining and production at Riley".*

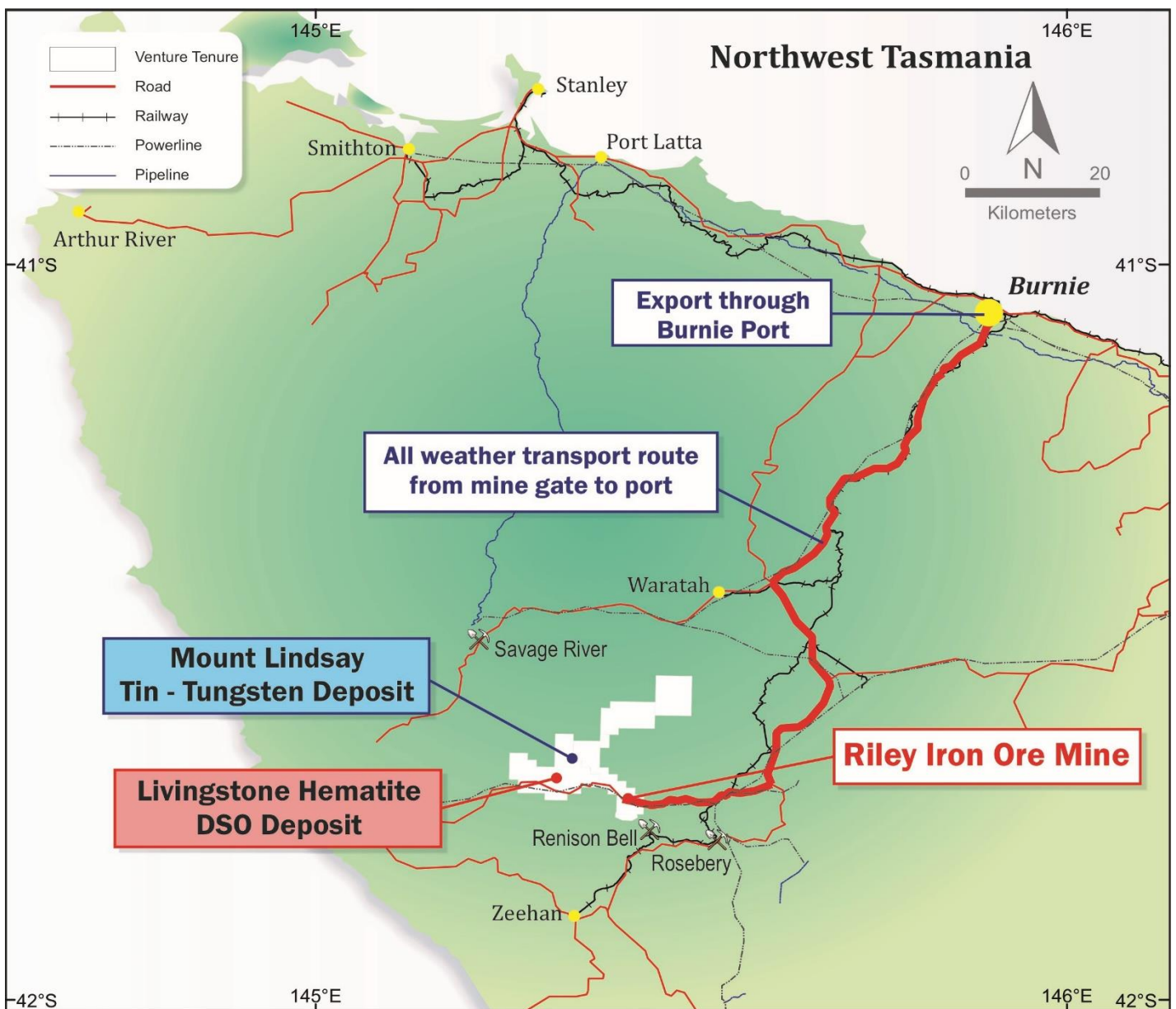


Figure 1: Location Map for the Riley Iron Ore Mine with transport route from mine gate to shipping.



Figure 2: Berths 5 & 6 are options for ship-loading at the Port of Burnie.

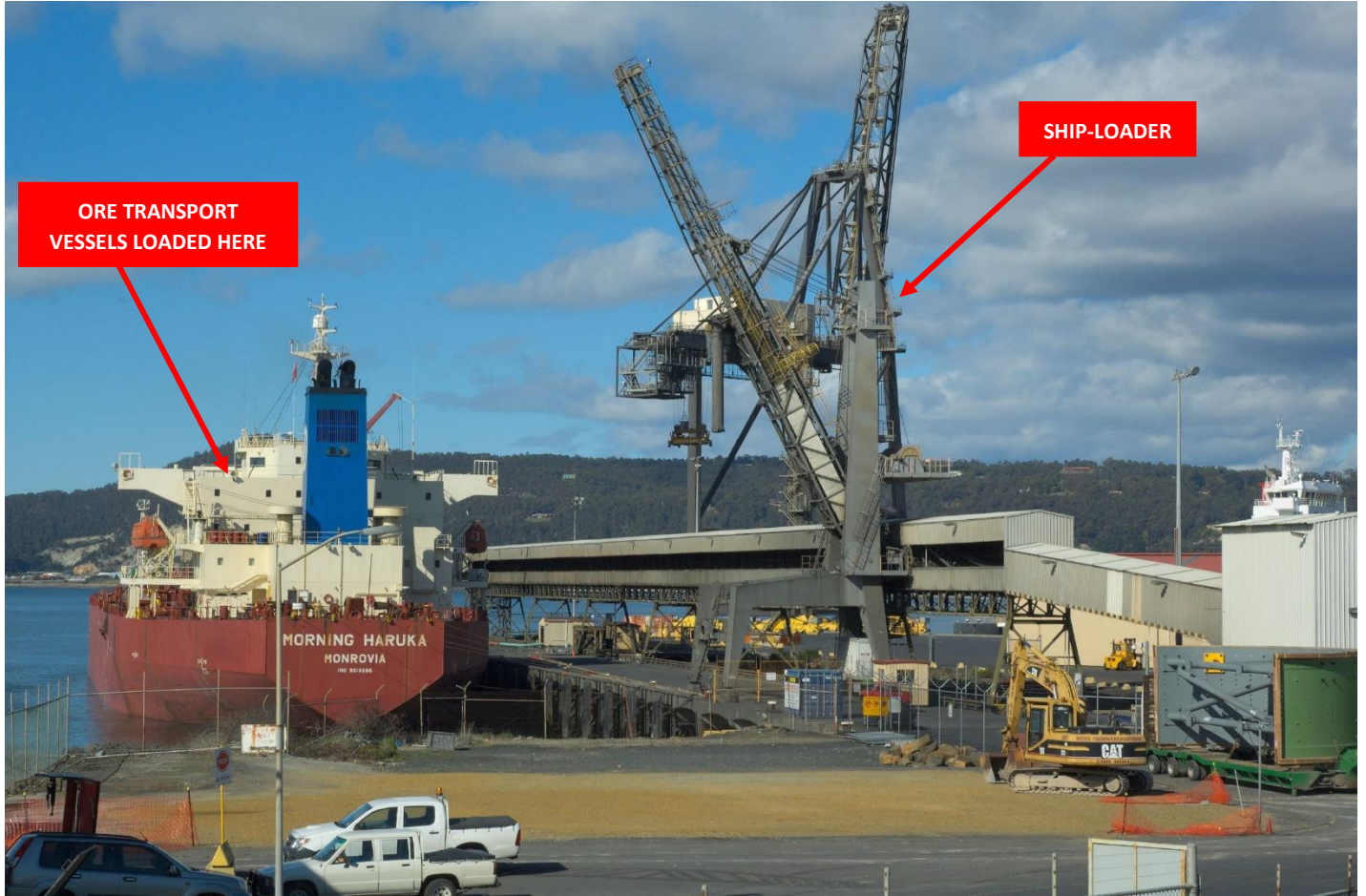


Figure 3: Ship-loader on Berth 5 at the Port of Burnie.

Authorised by the Board of Venture Minerals Limited:



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 Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George 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 George consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Notes:** All material assumptions and technical parameters underpinning the Minerals Resource 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.