



Monday, 31st August 2020

Venture awards preferred Road Haulage tenderer status to Qube for the Riley Iron Ore Mine

HIGHLIGHTS

-  Venture Minerals awards preferred Road Haulage tenderer status for the Riley Iron Mine to Qube, Australia's leading provider of bulk material handling services;
-  Venture has also engaged Qube to provide the necessary Burnie Port Services to complete the logistics solution of delivering Iron Ore from the Riley Mine gate to on board ship:

Commenting on the decision to work with Qube on providing the mine gate to shipping solution for the Riley Iron Ore Mine, Venture Minerals' Managing Director Andrew Radonjic, said:

"Venture is fortunate to be working with Australia's leading provider of bulk material handling services to provide a complete logistics solution in delivering Riley Iron Ore from the mine gate to the port and then on board ship. This one stop shop approach will increase efficiencies and reduce costs which is all important when mining bulk commodities. The ore transportation component of the Riley Iron Ore Mine operations provides for the majority of the circa 100 jobs that will be created by this project on the West Coast of Tasmania."

"Qube is a professional logistics company with modern, well managed vehicles and trained, professional drivers. Qube's safety record was also an important part of our selection criteria and their real-time monitoring of vehicle movements is impressive."

Venture Minerals Limited (**ASX:VMS**) ("Venture" or the "Company") is pleased to announce that it has awarded preferred Road Haulage tenderer status for the Riley Iron Mine (*Refer to Figure 4*) to Qube, Australia's leading provider of bulk material handling services. In addition, the Company has also chosen to engage Qube to provide the necessary Burnie Port Services to complete the logistics solution of delivering Iron Ore from the Riley Mine gate to on board ship (*Refer to Figures 1, 2 & 3*).

Securing Qube as the complete ore transport provider for the Riley Iron Ore Mine will increase the efficiencies for one of the project's key cost centres, as the Company progresses towards becoming the next Australian Iron Ore Producer.

As per the Share Purchase Plan Offer Booklet announced to the market on 5 August 2020, the company advises that its Share Purchase Plan (SPP) to raise up to A\$1.5m will close on 5pm (AWST) Wednesday, 2nd September 2020.

The SPP is priced at \$0.031 per share, which is the same price as the recent Share Placement completed on 7th August 2020 through which Venture raised A\$4.0m

The Board of Directors will be participating in the SPP for their full entitlement under the offer.

Figure 1 | Qube's specialise in the delivery of bulk haulage services in Tasmania.



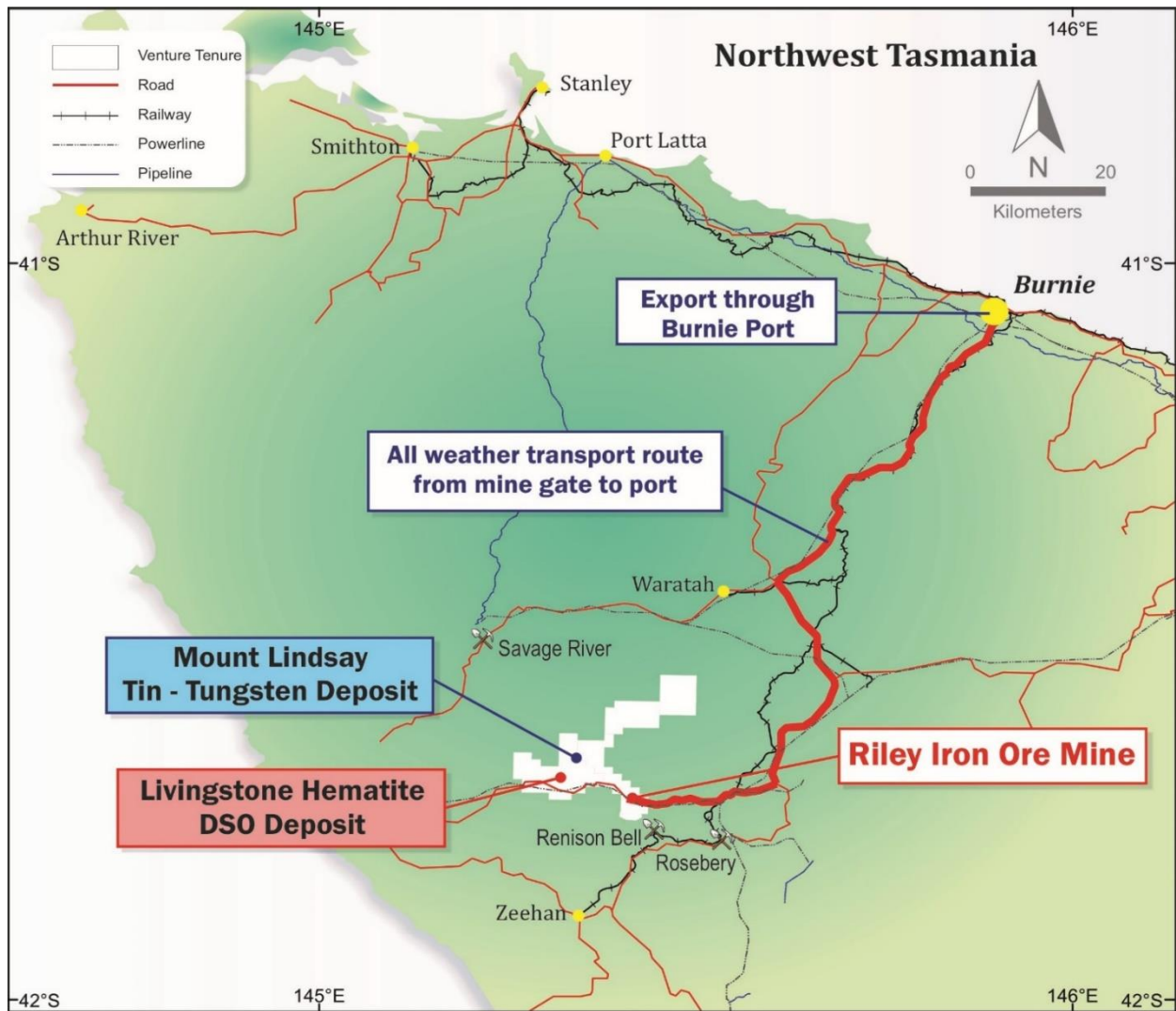
Figure 2 | Qube provide bulk handling and port services to many of Tasmania's largest mining companies.



Figure 3 | Qube conducting stevedoring operations in Bell Bay, Tasmania.



Figure 4 | Location Map for the Riley Iron Ore Mine with transport route from mine gate to shipping.



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.

About Venture

“Venture Minerals Ltd (**ASX:VMS**) is entering an exciting phase as it looks to move from explorer to producer and is production ready at the Riley Iron Ore Mine in northwest Tasmania. At the neighbouring Mount Lindsay Tin-Tungsten Project in North-West Tasmania, higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution has refocused Venture’s approach to developing Mount Lindsay. Already one of the world’s largest undeveloped Tin deposits, the Company recently commissioned an Underground Scoping Study on Mount Lindsay that will leverage off the previously completed feasibility work. In Western Australia, Chalice Gold Mines (ASX:CHN) recently committed to spend up to \$3.7m in Venture’s South West Project, to advance previous exploration completed by Venture to test a Julimar lookalike Nickel-Copper-PGE target. At the Company’s Golden Grove North Project, it has already identified two new VMS (Volcanogenic Massive Sulfide) Targets discovered along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture will also be starting a low-cost drill program designed to bring forward a potential new gold discovery at the Kulin Project.

COVID-19 Business Update

Venture is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations. Venture continues to assess developments and update the Company’s response with the highest priority on the safety and wellbeing of employees, contractors and local communities. Venture will utilise a local workforce and contractors where possible, and for critical mine employees that are required to fly in and fly out, Venture has obtained the appropriate COVID-19 entry permits into Tasmania.

Authorised by:

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