ASX Announcement
Friday, 21st June 2019
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Additional Information Required by Listing Rule 5.8.1

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") provides the additional information required under Listing Rule 5.8.1 to the ASX announcement made on 19 June 2019 "*Riley Resource Statement updated amid ongoing Mining Study*".

In addition to the resource statement update from JORC 2004 to JORC 2012, the company confirms there is no material change to the resource relating to the Riley Iron Ore Project as disclosed in the ASX announcement dated 19 June 2019.

A Summary of JORC Table 1 is provided below for compliance with the Mineral Resource and in-line with requirements of ASX listing rule 5.8.1.

Geology and Geological Interpretation

- The Early Cambrian Wilson River Ultramafic Complex of western Tasmania is extensively covered with a veneer of residual and colluvial lateritic soil and gravel. At Riley Creek on the south western flank of Serpentine Ridge, the ferruginous laterite deposits reach up to c. 4 m combined thickness (average 1.5 m) covering an area of c 3 km^2 and iron grade is sufficient to produce a Direct Shipping Ore (DSO) product.
- A complete section through the laterite deposits consists of a surficial layer of lateritic gravel, underlain by a zone of cemented lateritic gravel, then ferruginous clay 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 partly weathered serpentinite basement.

Drilling Techniques, Sampling and Assaying

- Because of the shallow and thin nature of the Riley laterite deposits test pitting, trenching and auger drilling were selected as the most appropriate sampling methods for exploration and resource definition. 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 laterite deposits. To assist with geological modelling some 585 power auger holes of 100 mm diameter were drilled on 25 m spacings between the test pits and trenches to the base of the upper lateritic gravel zone. The data spacing and distribution is considered sufficient to allow estimation of surficial lateritic DSO resources as summarised below.
- The trenches, 98% of test pits and all power auger holes were surveyed by combination of DGPS and total station methods by licenced surveyor in MGA Zone 55 GDA94, the remaining 2% of pits were surveyed by Venture personnel with handheld GPS units.
- All pits and trenches were geologically mapped and marked up for sampling. Approx. 10 kg of each lithology was sampled for assay in continuous vertical channels or from the excavated spoil piles if the trench or pit was unsafe to enter. Sampling intervals were lithological and ranged from 0.1 to 5.6 m (average 0.69 m) thickness.

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

Riley Resource Statement updated amid ongoing Mining Study (19/06/2019)

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)

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- Crushing, screening and assaying was conducted at commercial assay laboratories Bureau Veritas and ALS Global. The samples were dried at 105 °C, then crushed to 100 % passing 10 mm and dry screened at 1 mm to produce >1 mm and <1 mm fractions. Weight proportions of the >1 mm and <1 mm size fractions were determined (Mass Recovery) and both 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 and Cr and a broad suite of trace elements. LOI was determined at 1000 °C. Some 128 samples were wet screened and the resulting >1 mm and <1 mm fractions assayed in the same manner as the dry screen samples.
- 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.
- An average of one field duplicate (a second sample taken using the method as the primary sample) per 25 primary samples were submitted for assay in the same batch as the primary sample. The field duplicates indicate low sampling variance for Fe, Al_2O_3, P, Cr and mass recovery. SiO_2 shows a slightly higher variability, most likely due to the somewhat patchy occurrence of quartz silt within the Riley laterite.

Bulk Density

- Seven (7) test pits were excavated within the resource area to determine dry bulk density by volume and weight of the lateritic materials. An average dry density of 2.48 t/m^3 was calculated for the gravels and 2.56 t/m^3 for the cemented laterite.

Estimation Methodology

- Wireframing, statistical evaluation and geostatistical modelling and 3D block modelling and the resource estimation was carried out by Venture Minerals personnel using Micromine software. There have been no previous iron ore resource estimates for the Riley laterite deposits, and no previous iron ore production.
- 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. Regression formulae were calculated for Fe, Al, Si, S, P, Cr, MR and LOI and applied to convert the dry screened assays 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.
- Variography was conducted according to lithology and omnidirectional variograms show consistently long ranges circa 150 m to 175 m for the major part of the resource area. Please refer to this as a justification for Indicated status in the resource classification section.
- A block model 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 >1 mm size fraction 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.

To account for the strong influence of the topography a flattening function relative to the ground surface was applied in Micromine. Upper cuts were not applied to the grade estimations

- Density was assigned to the block model according to lithological domain (2.48 t/m^3 for lateritic gravels and 2.56 t/m^3 for the cemented laterite).
- 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 were estimated or assumed.

Reporting Cut-off grade

- Wireframing restricted the model to >50% Fe beneficiated grade, and a lower cut-off of 53% Fe was selected to obtain what is currently considered a marketable 57% Fe DSO product.

Mining Factors or Assumptions

- 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.

Metallurgical Factors or Assumptions

- A beneficiated DSO product is proposed via industry standard wet screening process as used in commercial gravel washing plants. The process consists of Run of Mine (ROM) loading, primary jaw crushing, primary washing, secondary crushing, wet screening to produce final product and <1mm fines, dewatering of <1mm fines, water recovery storage and distribution, and dewatered fines transported for rehabilitation.
- Only recoverable (beneficiated by the above process) resources are presented in this report.

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.