

## Major EM Survey to Target Renison Style Tin Mineralisation at Mount Lindsay

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company"), is pleased to announce the engagement of UTS Geophysics to conduct a high resolution Airborne Electromagnetic (**EM**) survey using the VTEM™ Max system over the entire Mount Lindsay Project (Refer Figure Two), with the aim of identifying further High Grade Tin targets, including those with the potential to host Renison Bell style mineralisation.

Renison Bell (**Renison**) is one of the world's largest and highest grade tin mines with mining spanning three centuries<sup>1</sup>. Previous exploration at Mount Lindsay had already identified potential tin targets located within the carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Mine only 12 kms along strike to the southeast (Refer Figure Three). With Renison being a major Skarn, carbonate replacement, pyrrhotite-cassiterite style deposit<sup>2</sup>, Venture believes the VTEM™ Max system is an ideal exploration tool for making discoveries for the Renison style of tin mineralisation at Mount Lindsay.

The aim of the EM survey is to generate drill targets that may lead to further tin discoveries that could enhance future development of the Mount Lindsay Tin-Tungsten Project. With this in mind, the Company continues to advance the recently commissioned Underground Scoping Study which will optimise the higher grade portions at Mount Lindsay, that previously reported resources included 4.7Mt @ 0.4% Sn & 0.3% WO<sub>3</sub> (Refer Table One), and will be looking to leverage on the feasibility work previously completed.

With the Tin Price<sup>3</sup> currently at US\$21,000/t (~A\$30,000/t) Venture is looking to take advantage of the high demand from the fast-growing Electric Vehicle (**EV**) market that has contributed to tin being independently ranked as the number one metal most impacted by new technology demand (Refer Figure One). Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (Refer Table One).

The EM survey will commence next week with results expected shortly thereafter.

**Venture's Managing Director commented** *"All the geological factors make the Mount Lindsay's Renison style targets a compelling proposition for the Company to test, and it looks forward to delivering those results in the near future. Should a new tin discovery result at this time of high price, it would be of great benefit to the project and the Company."*

### Venture Fast Facts

ASX Code: VMS  
 Shares on Issue: 520.6 million  
 Market Cap: \$10.9 million  
 Cash: \$0.9m (31 Dec 18)

### Recent Announcements

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

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

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

Quarterly Activities Report  
 (31/12/2018)

Quarterly Cashflow Report  
 (31/12/2018)

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

Drilling Commenced on Priority Targets at Thor  
 (27/11/18)

Technology & Low Emission Minerals Conference Presentation  
 (14/11/18)

Thor Priority Targets confirmed for immediate Drill Testing  
 (13/11/2018)

Quarterly Activities Report  
 (31/10/2018)

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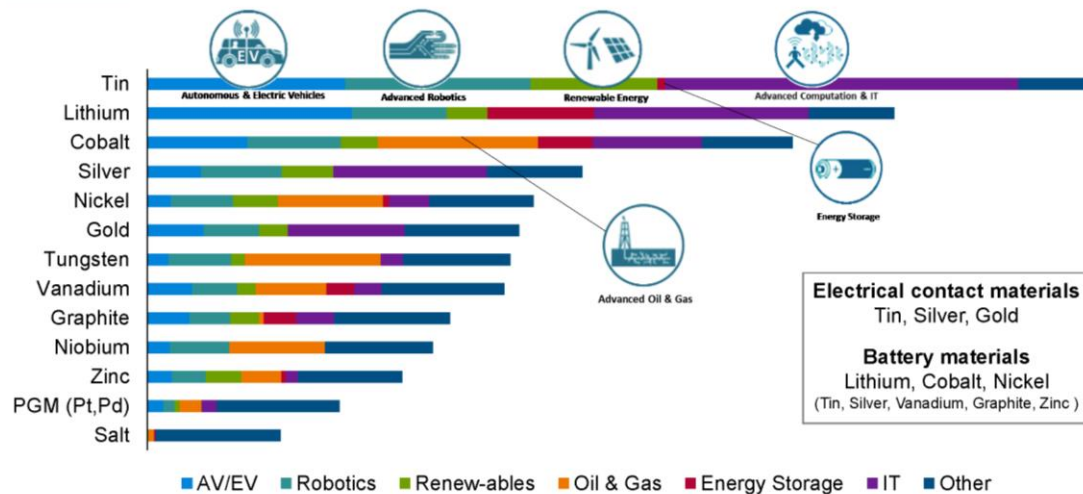
<sup>1</sup> MLX website

<sup>2</sup> MLX ASX Announcement "Increase in Mineral Resources at Renison", 23<sup>rd</sup> August 2018

<sup>3</sup> Tin Price sourced from London Metal Exchange website and is the quoted Bid Cash price as of the 11th March 2019

Figure One | Metals most impacted by new technology

## Metals most impacted by new technology



RioTinto

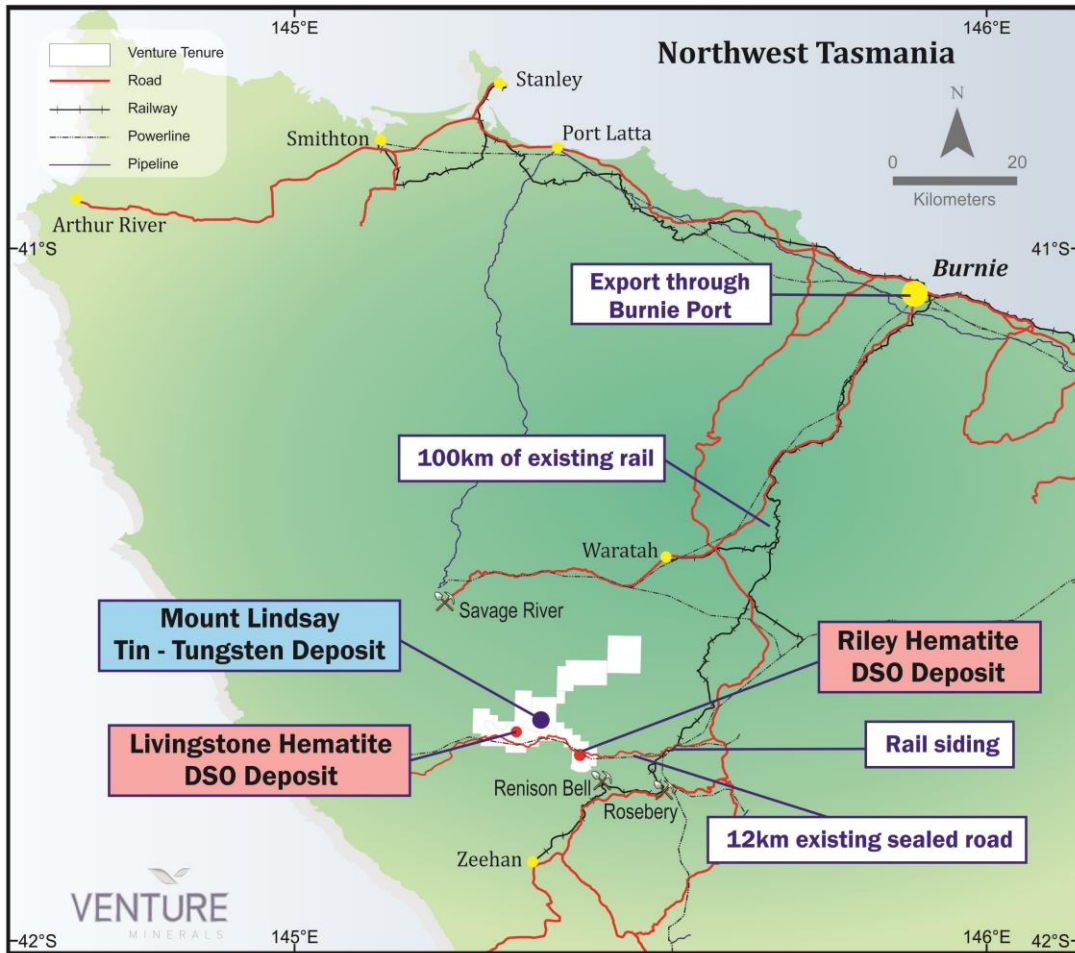
Source: MIT

7 | © Rio Tinto 2018

### Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling used to define JORC compliant resources with **+60% in the Measured & Indicated categories;**
- Feasibility Study completed with comprehensive metallurgical test-work and post feasibility delivered a very high grade 75% tin concentrate result that is likely attract price premiums;
- **Tin is at US\$21,000/t** and has increased by 60% since January 2016;
- **Tungsten's APT price is at +US\$270/mtu** has increased by 60% since February 2016;
- Several High Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Three and ASX Announcement 2 August 2012).

**Figure Two | Location Map of Mount Lindsay Project**



**Table One | Resource Statement – Mt Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)**

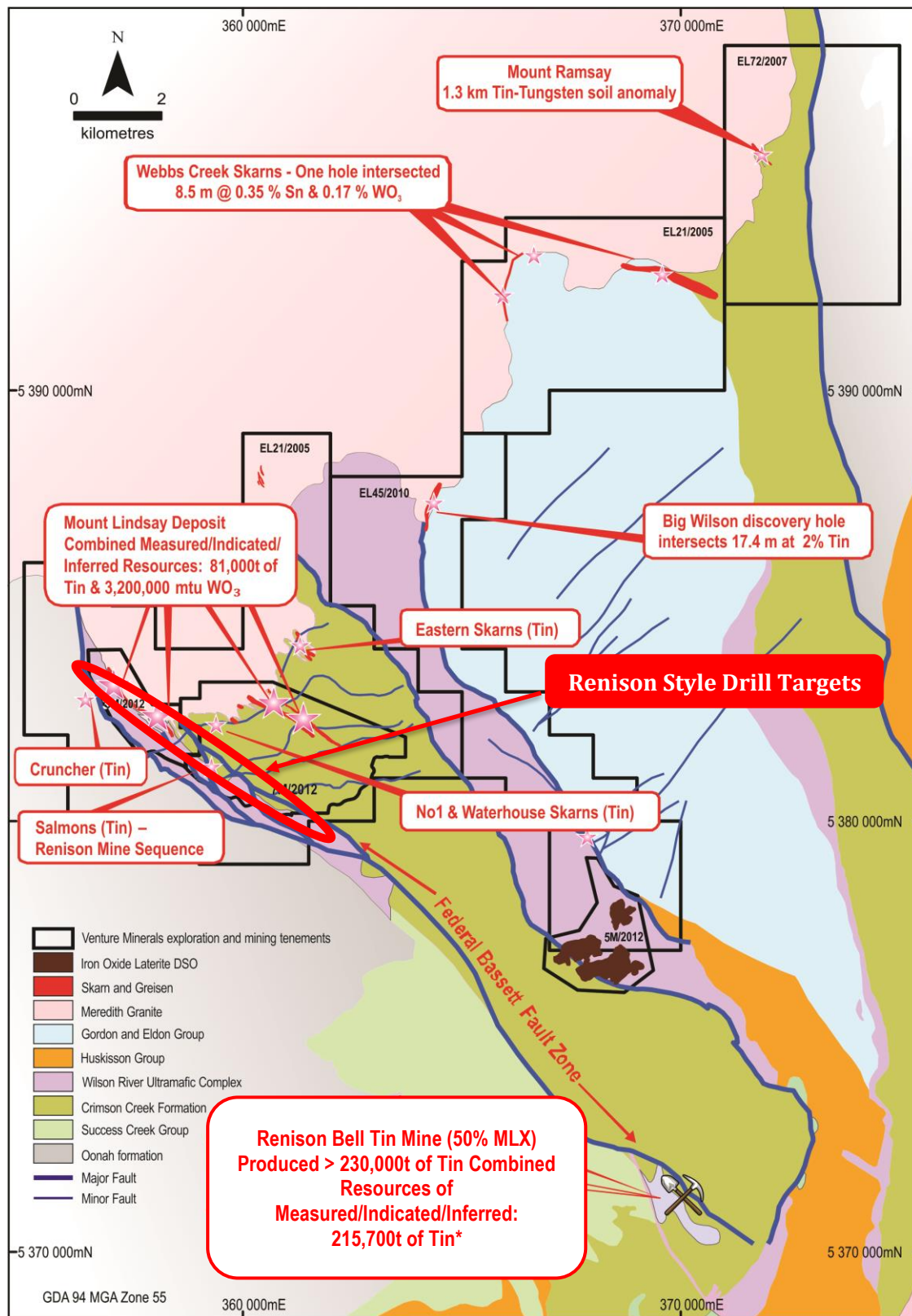
Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO <sub>3</sub> )	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO <sub>3</sub> (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	<b>TOTAL</b>	<b>45Mt</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>17%</b>	<b>0.1%</b>	<b>81,000</b>	<b>3,200,000</b>
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	<b>TOTAL</b>	<b>13Mt</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>14%</b>	<b>0.1%</b>	<b>38,000</b>	<b>2,300,000</b>
0.7%	Measured	2.2Mt	1.1%	0.3%	0.3%	18%	0.1%	8,000	750,000
	Indicated	1.9Mt	1.0%	0.4%	0.3%	11%	0.1%	7,000	480,000
	Inferred	0.6Mt	1.0%	0.5%	0.3%	3%	0.1%	3,000	150,000
	<b>TOTAL</b>	<b>4.7Mt</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>13%</b>	<b>0.1%</b>	<b>18,000</b>	<b>1,400,000</b>
1.0%	Measured	1.0Mt	1.5%	0.5%	0.5%	19%	0.1%	5,000	450,000
	Indicated	0.7Mt	1.3%	0.5%	0.3%	10%	0.1%	4,000	220,000
	Inferred	0.2Mt	1.4%	0.7%	0.3%	<1%	<0.1%	2,000	70,000
	<b>TOTAL</b>	<b>1.9Mt</b>	<b>1.4%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>14%</b>	<b>0.1%</b>	<b>10,000</b>	<b>750,000</b>

**Note:** Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 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.

- Notes:**
- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.65217) + (Cu% x 0.34783);
  - The mass recovery of the magnetic iron is determined mostly by Davis Tube Results (“DTR”);
  - The Sn equivalent formulae uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu = 10kgs of WO<sub>3</sub>), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t;
  - Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
  - It is the Company’s opinion that the tin, WO<sub>3</sub> and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.



Figure Three | Map showing High Grade Tin-Tungsten Targets



\*MLX ASX Announcement 23 August 2018.

Yours sincerely



Andrew Radonjic  
**Managing Director**

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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. 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.

All material assumptions and technical parameters underpinning the Minerals Resource estimates referred to in previous ASX announcements continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.