

## Venture to review restarting the Riley Iron Ore Mine

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that the Company is reviewing the economics of the Riley DSO Iron Ore Mine. The review follows a significant recovery in the iron ore price and expressions of interest by several third parties in the Riley ore. The review of the Riley Project will occur in conjunction with an updated scoping study on the neighbouring Mount Lindsay Tin-Tungsten Project, which is due to be completed in the coming weeks.

Venture has had the Riley Iron Ore Mine on Care & Maintenance since August 2014 shortly after it suspended clearing of the plant site. The current price is now more than 20%\* higher in AUD terms than it was upon closing. Since early last December, the 62% Fe price has risen almost 40%\* 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, which may suit the production ready nature of the Riley Project.

The Company has already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining, it is therefore and has always been a “quick to market” opportunity for the company.

The current price metrics are favourable to a start up at Riley and further increase in the Iron Ore Price and/or a decrease in the AUD/USD exchange rate will only further improve the economics of the Project.

### Highlights at the Riley DSO Hematite Project include:

- Riley is a fully permitted Iron Ore Mine that 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 to 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 (See Figure One).

**Venture’s Managing Director commented** *“The previous work at the Riley Iron Ore Mine has placed Venture in a strong position and with the iron ore price improving it affords the Company the opportunity to commence production with relatively short notice.”*

\* Pricing comparisons were done on the 15<sup>th</sup> February 2019 when the 62% Fe price was US\$87.6 and the exchange rate was 0.71 for A\$123.38.

### Venture Fast Facts

ASX Code: VMS  
Shares on Issue: 520.6 million  
Market Cap: \$9.4 million  
Cash: \$0.9m (31 Dec 18)

### Recent Announcements

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)

Quarterly Cashflow Report  
(31/10/2018)

Venture Acquires Golden Grove North Project, WA  
(30/10/2018)

Notice of Annual General Meeting  
(26/10/2018)

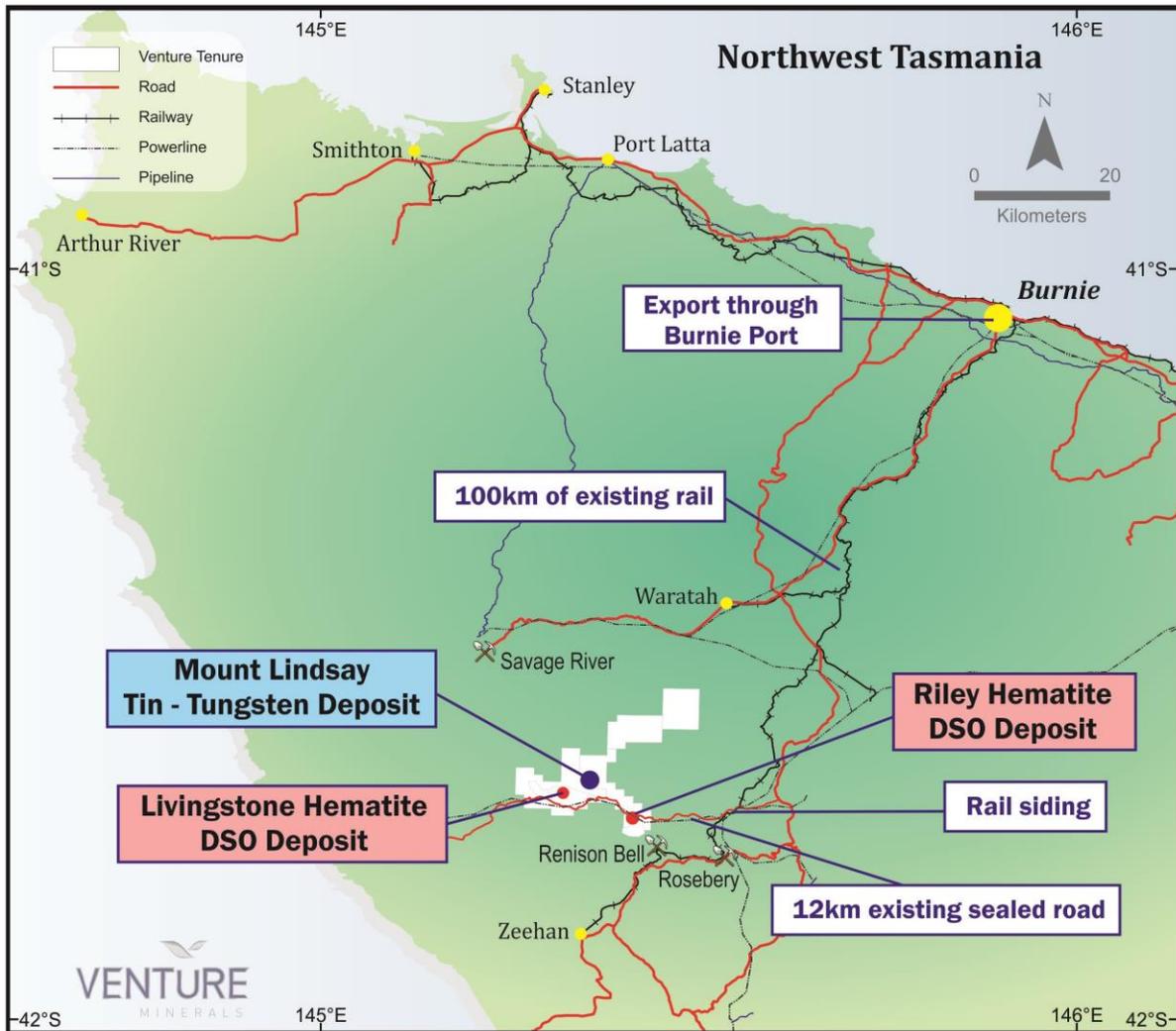
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Figure One | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



## 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 2012 (Refer Table One).

**Table One | Resource Statement - Riley DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	<b>2.0mt</b>	<b>57</b>	61	3.7	2.6	0.03	0.08	7.7

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.

Following completion of the 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 to Table Two).

**Table Two | Reserve Statement - Riley DSO Project**

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Probable	<b>1.8mt</b>	<b>57</b>	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.

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 2004 and 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. 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.

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.