

Quarterly Report for the period ending 30 September 2019

Highlights

- Preferred tenderer status awarded to major local civil and mining contractor for mining and processing at the Riley Iron Ore Mine;
- Completed Riley Iron Ore Mining Study update delivers strong returns with the pre-feasibility containing the following highlights at a price of US\$90 per tonne*:
 - Post-Tax Cash generation of A\$31M,
 - Pre-Production Capital Estimate of A\$3.6M (fully funded),
 - IRR of 303%,
 - Post-Tax NPV₈ A\$27M based on two years of production,
 - Operating Cost of A\$56/t fob.
- Board commits to decision to recommence mining at Riley;
- Further optimisation work in progress at Riley including more economical ore transport solutions with potential to reduce operating costs;
- Experienced General Manager of Operations Appointed for the Riley Iron Ore Mine;
- First Riley ore shipment targeted for Q4 2019.

Introduction

Venture Minerals (“Venture” or the “Company”), after awarding the preferred tenderer status for mining and processing at the Riley Iron Ore Mine to Shaw Contracting, completed the updated Riley Iron Ore Mining Study with strong returns (*refer to ASX announcement 22 August 2019*), allowing the board to commit to a decision to recommence the Riley Iron Ore Mine (*Refer Figure One*). Since then, the Company has been diligently working on more economical ore transport solutions in order to reduce operating costs, retendering for the road haulage contract, finalising road and port access agreements and site preparation all of which will precipitate in a final decision to commence mining. Venture continues to target first ore shipment in Q4 2019.

Venture has had the Riley Iron Ore Mine on Care & Maintenance since August 2014 shortly after it suspended operations. The iron ore price is almost 30%* higher in AUD terms than upon the closing of Riley. Since last December, the 62% Fe price has risen more than 40%* in USD terms and with the recent events at Vales’ mines in Brazil the price levels could be sustained for at least the near term.

* Pricing comparisons were done on the 15th August 2019 when the 62% Fe price was US\$90.35 and the exchange rate was 0.68 for A\$132.87

Venture Fast Facts

ASX Code: VMS and VMSOB
Shares on Issue: 806.9 million
Listed Options: 143.2 million
Market Cap: \$14.5 million
Cash: \$3.8million

Board & Management

Non- Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
Hamish Halliday
John Jetter

Company Secretary
Jamie Byrde

Recent Announcements

Notice of Annual General Meeting
(22/10/2019)

Brisbane Resources Roundup Presentation – October 2019
(16/10/2019)

Venture commits to recommencing Riley Iron Ore Mine
(22/08/2019)

Preferred Tenderer Status awarded for Riley Iron Ore Mine
(31/07/2019)

Quarterly Activities Report
(23/07/2019)

Gold Coast Investment Showcase Presentation – June 2019
(25/06/2019)

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

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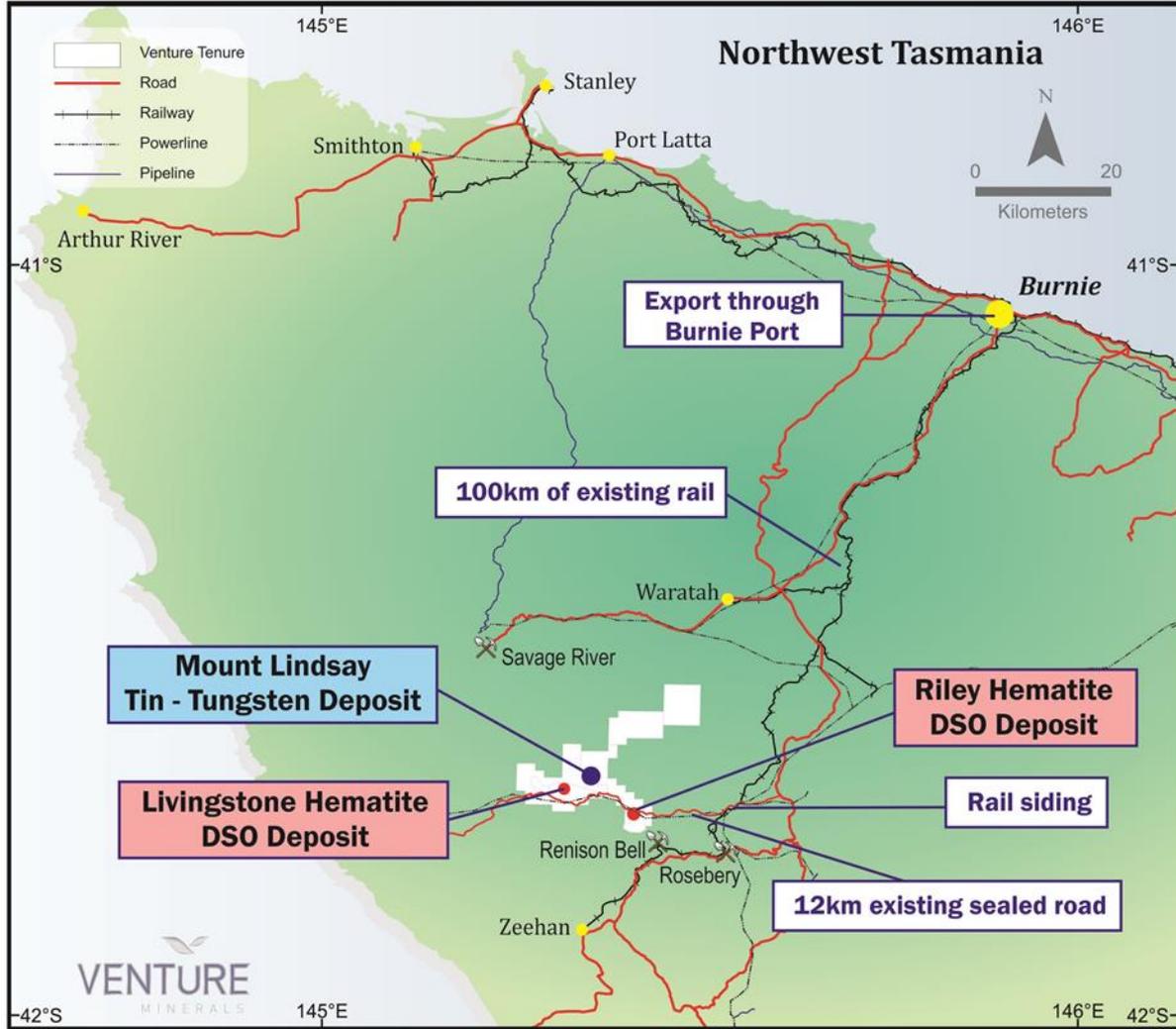


Figure One: Previous mining activity at the Riley Iron Ore Project.

Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit (Refer Figure Two) 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 port facilities.

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



A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was recently upgraded to meet the guidelines of the JORC Code 2012 (Refer Table One).

Table One | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	2.0mt	57	61	3.3	2.7	0.03	0.08	7.9

Note: Refer to ASX announcement on 19 June 2019.

Following completion of the July 2012 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 under the JORC Code 2004, this has

now been upgraded to meet the guidelines of the JORC Code 2012 as part of this ASX announcement (*Refer Table Two*). The upgraded reserve figure focused on the same areas as per the mine plan for when mining commenced in 2014, resulting in an 80% conversion rate of resource to reserve.

Table Two |Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Probable	1.6mt	57	61	3.9	2.6	0.03	0.07	7.1

Note: Refer to ASX announcement on 22 August 2019.

Activities during the September Quarter

During the September Quarter the Company awarded one of Tasmania’s most experienced civil and mining contractors, Shaw Contracting (“Shaw”), the preferred tenderer status for the recommencement of the Riley Iron Ore Mine. Shaw previously worked with Venture when it commenced mining the Riley Iron Ore Mine in 2014. Venture is delighted to be working again with Shaw, leveraging Shaw’s vast local experience and prior knowledge of the project as the Company seeks to expedite the recommencement of operations at Riley.

Venture then completed the updated Riley Iron Ore Mining Study with the pre-feasibility study (PFS) delivering strong returns from a low capex two-year project, that is well positioned to capture the current higher iron ore price environment (*refer to ASX announcement 22 August 2019*). With this outcome the Board committed to making the decision to recommence mining at the Riley Iron Ore Project (*see Figure One*).

In addition to completing the study the Company, having previously signed a Binding Terms Sheet for the Riley Iron Ore Mine off-take with Prosperity Steel (*refer to ASX announcement 2 May 2019*), has now signed a full off-take agreement for the Riley product for 100% of the first two years of iron ore production. Venture also secured the services of Peter Adamson, a highly experienced and competent leader with 30 years of management and consultancy experience with companies such as BHP Billiton and Rio Tinto, to fill the key senior role of General Manager of Operations, as it transitions through development into production.

First shipment of ore from the Riley Mine is currently planned for the fourth quarter of 2019. The Company continues to work on additional strategies identified to further reduce operating costs on the project before the first ore shipment. These cost optimisation programs will focus on enhancing ore transport solutions.

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.

Approximately 90% of the Equipment that was previously acquired is still on hand. Venture’s investigations have identified that the remaining equipment required to facilitate recommencement of operations is readily available in the market and are not considered to be long lead-time items.

Given the zero strip ratio characteristics of the Riley DSO deposit, the Company is examining a range of scenarios to facilitate early stage production opportunities and will update the market further as these are completed.

Highlights at the Riley DSO Hematite Project include:

- **Full off-take agreement signed for the Riley iron ore** with Prosperity Steel United Singapore Pte Ltd, **one of the largest iron ore traders in the world** (Refer to ASX announcement 22 August 2019);
- Riley Iron Ore Mine is **situated on a granted mining lease** and 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 1.6Mt @ 57% Fe with low impurities** (Refer Table Two);
- **The Riley DSO deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities** (Refer Figure Two);
- Preferred tenderer status awarded to Shaw Contracting for mining and processing works at the Riley Iron Ore Mine.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Two). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category (Refer Table Three).

Table Three | Resource Statement Livingstone DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	2.4mt	57	61	5.4	1.9	0.07	0.05	7.0

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.

Activities during the September Quarter

There was no field activity during the quarter.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km²) is located in north-western Tasmania (Refer Figure Two) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Tin-Tungsten Resources

Table Four | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO ₃)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO ₃ (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
	TOTAL	45Mt	0.4%	0.2%	0.1%	17%	0.1%	81,000	3,200,000
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
	TOTAL	13Mt	0.7%	0.3%	0.2%	14%	0.1%	38,000	2,300,000
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
	TOTAL	4.7Mt	1.1%	0.4%	0.3%	13%	0.1%	18,000	1,400,000
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
	TOTAL	1.9Mt	1.4%	0.5%	0.4%	14%	0.1%	10,000	750,000

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% + (WO₃% 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% + (WO₃% 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 formula uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu =10kgs of WO₃), 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 WO₃ 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, WO₃ and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Recently, Venture has focused efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The low-cost exploration work is part of a broader strategy focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

Activities during the September Quarter

During the quarter the Tin Price sat around US\$17,000/t and is currently closer to US\$16,600/t* (~A\$24,400/t), despite having fallen significantly in recent months, the price is still ~30% higher than in January 2016 hence supporting the improved economic outlook for the Mount Lindsay Project. Tin is now recognised as a fundamental metal to the battery revolution (*Refer Figure Three*) and the International Tin Association is now predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 363,500t in 2018**). Last year the Company commissioned the Underground Scoping Study and will be looking to realise this potential by leveraging off the feasibility work previously completed. Work on the study was put on hold due to the Company's focus on updating the Riley Iron Ore Mining Study, but it hopes to recontinue in the new year and release the results shortly thereafter.

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 Four*). In addition, the Mount Lindsay Project also hosts, within the same mineralised body, a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units) of WO₃ (*Refer Table Four*).

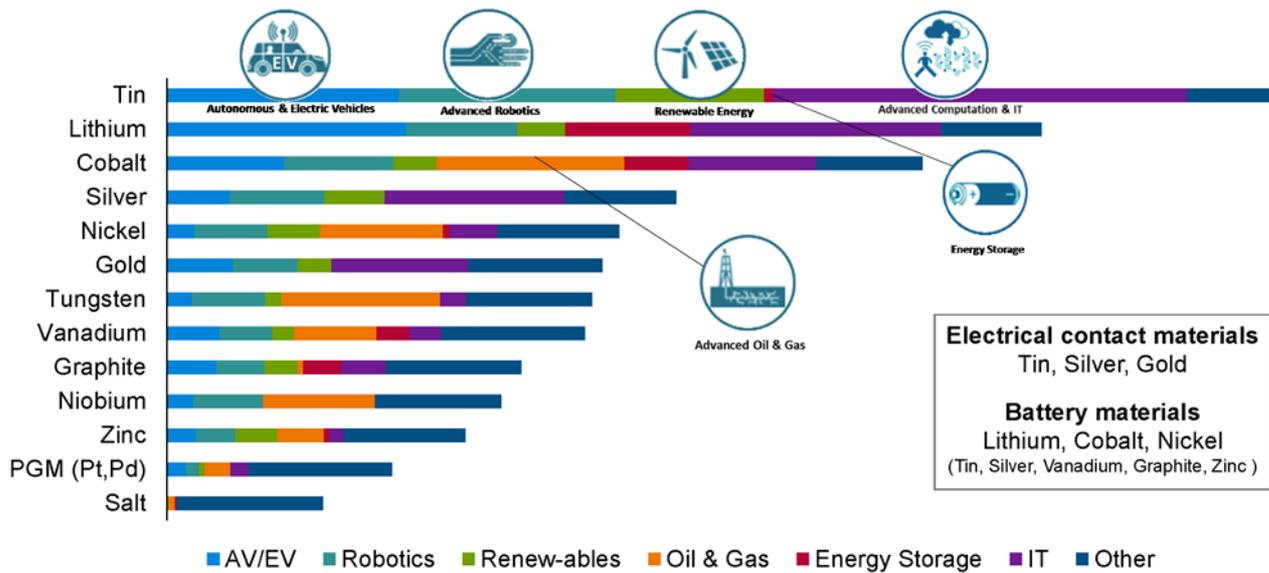
Venture has a large resource base to draw from and is looking at a number of strategies to optimise the higher-grade portions at Mount Lindsay, which previously reported resources included 4.7Mt @ 0.4% Sn & 0.3% WO₃ (*Refer Table Four*).

* Tin Price sourced from LME website and is the quoted Bid Cash price as of the 25th October 2019.

**DATA: International Tin Association, CRU, WBMS

Figure Three | Metals most impacted by new technology

Metals most impacted by new technology



RioTinto Source: MIT

7 | © Rio Tinto 2018

*DATA: International Tin Association, CRU, WBMS

Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling has been completed on the project by Venture most of which has been 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\$17,000/t** and has increased by ~30% since early 2016;
- **Tungsten's APT price is at ~US\$225/mtu** has increased by ~30% since early 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Four and to ASX Announcement 2 August 2012).

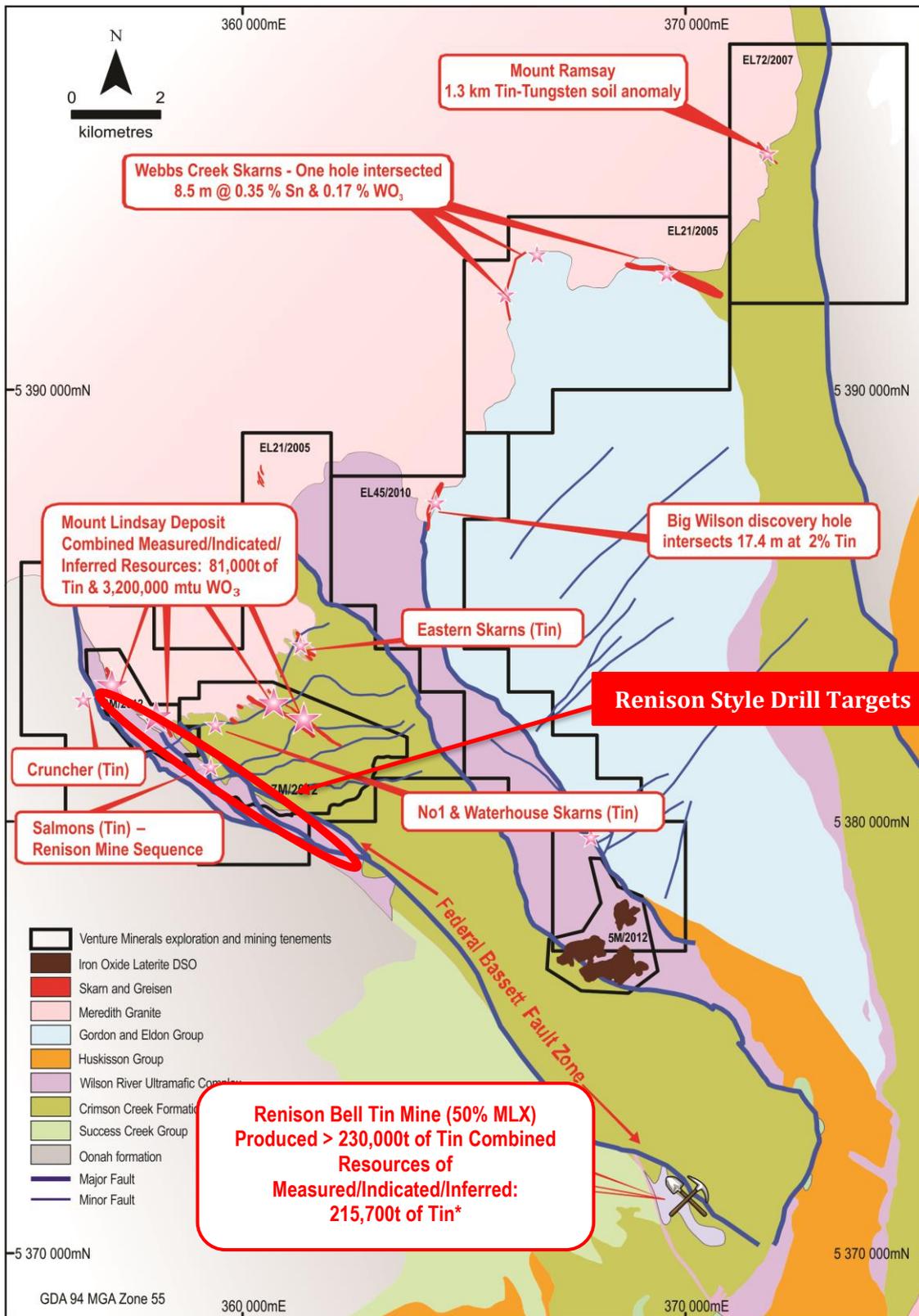
Venture has successfully defined eight new targets considered prospective for high grade tin-tungsten mineralisation as well as targets prospective for copper and nickel mineralisation (Refer Figure Four). These targets are hosted within the broader skarn units identified throughout the Mount Lindsay area of which, to date, only 10% have been drill tested.

During the September Quarter, Venture's geophysical consultants worked on interpreting the final dataset generated by the recently flown high-resolution Airborne Electromagnetic (EM) survey using the VTEM™ Max system over the entire Mount Lindsay Project. The aim of the program was to identify 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 (*Refer to ASX Announcement 13 March 2019*). 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 Four*). With Renison being a major Skarn, carbonate replacement, pyrrhotite-cassiterite style deposit (*Refer to ASX Announcement 13 March 2019*), 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. Once the geophysical consultants have completed their interpretation the targets will be ranked in consultation with Venture geologists to deliver the highest priority drill targets for recommendation to test at the earliest possible opportunity.

Figure Four | Map showing High Grade Tin-Tungsten Targets



*MLX Corporate Presentation 23 August 2018

Thor Volcanic Massive Sulfide (VMS) Prospect, Base & Precious Metals, Western Australia

Introduction

The Thor Prospect sits within Venture's Southwest tenement package (281 km²) and is located 240 km south of Perth (*Refer Figure Eight*), hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) (*Refer Figures Five and Eight*) which Teck identified as a meta-VMS system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Following the discovery of the main Thor target, as well as three additional anomalies to the east, the Company then worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor target, and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor now encompasses some 24-strike km of prospective geology which already hosts multiple VMS Style targets (*Refer Figure Eight*).

Venture then through the initial drilling program confirmed the presence of VMS style mineralization and now has a 20km VMS target zone at Thor (*Refer Figure Seven*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figures Five & Six*).

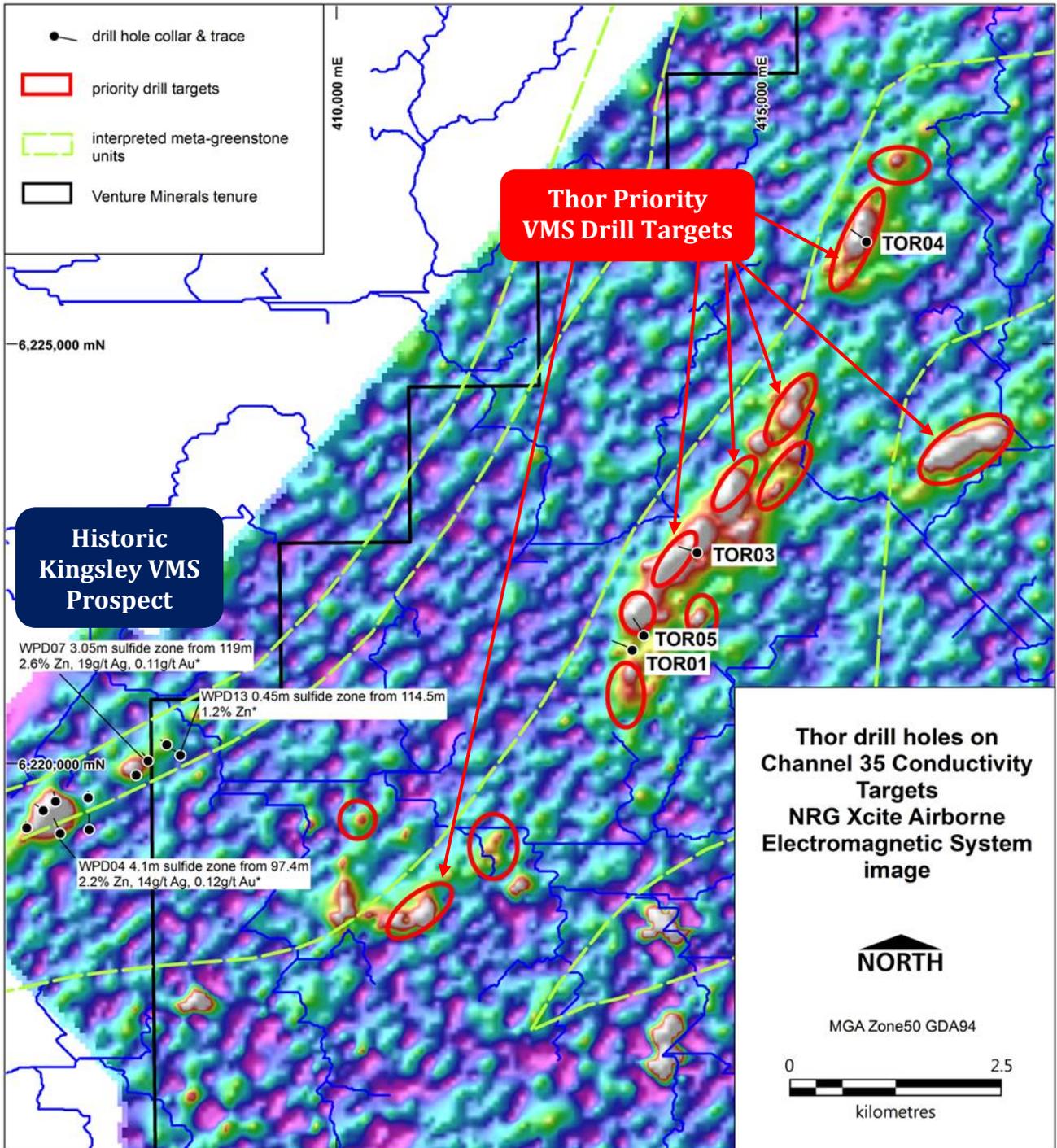
The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation. The assay results received from the last two drill holes suggest that the Company is vectoring in towards higher grade zones within the Thor VMS sequence.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area (*Refer Figures Five & Six*). Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

Activities during the September Quarter

There was no field activity during the quarter.

Figure Five | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect.



* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.

Figure Six | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect.

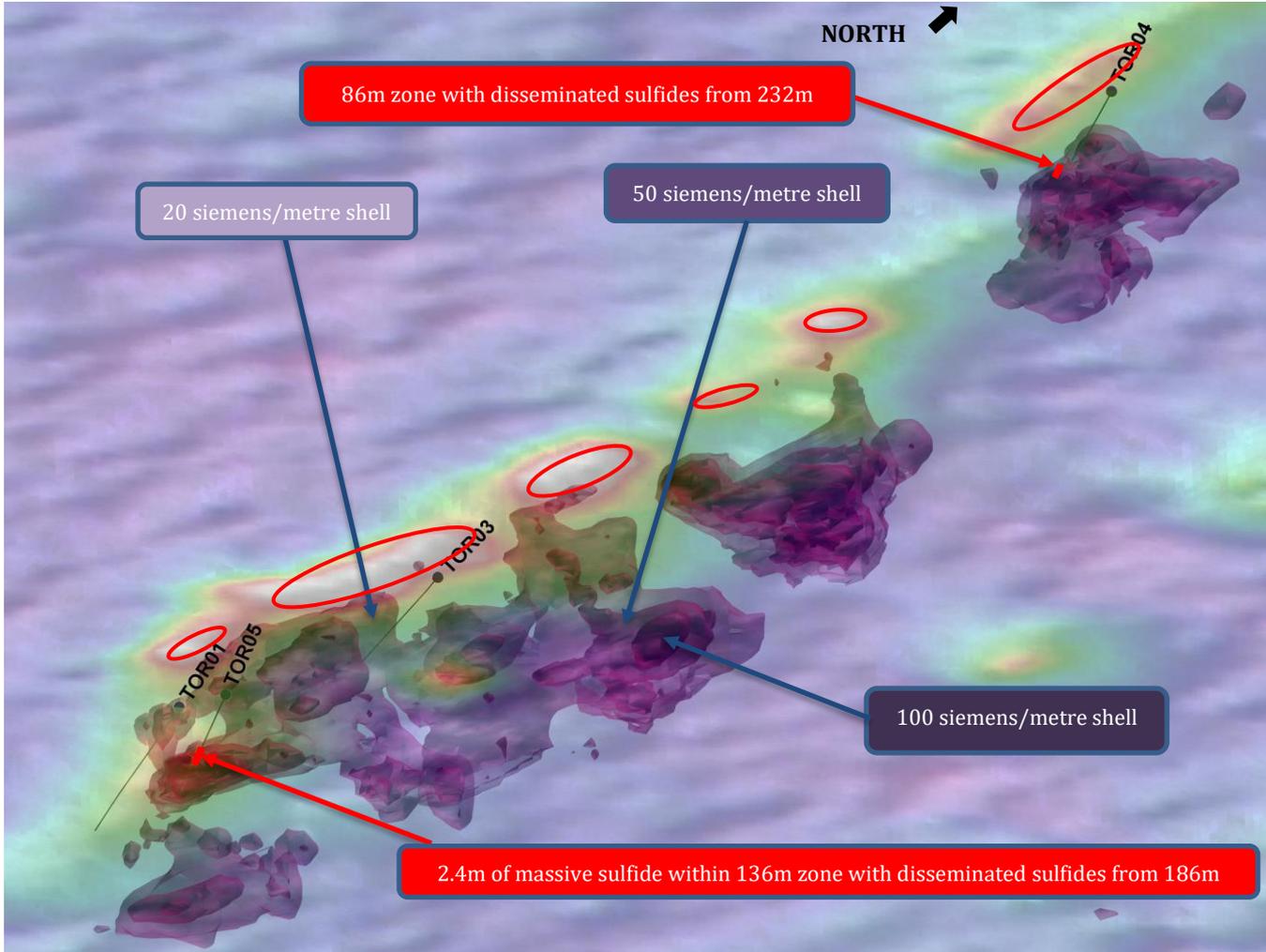


Figure Seven | Thor VMS Target with drilling on aeromagnetic image

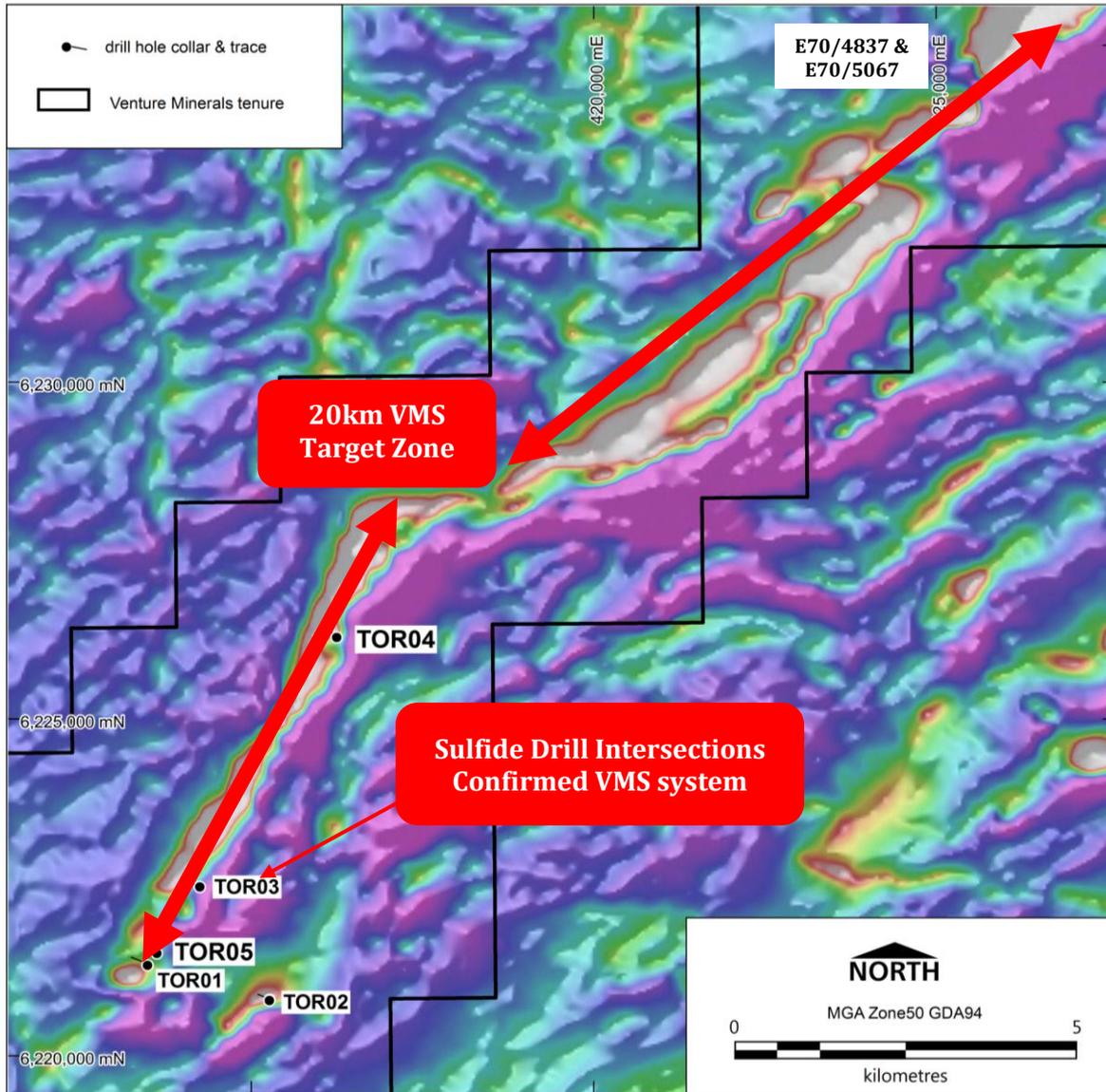
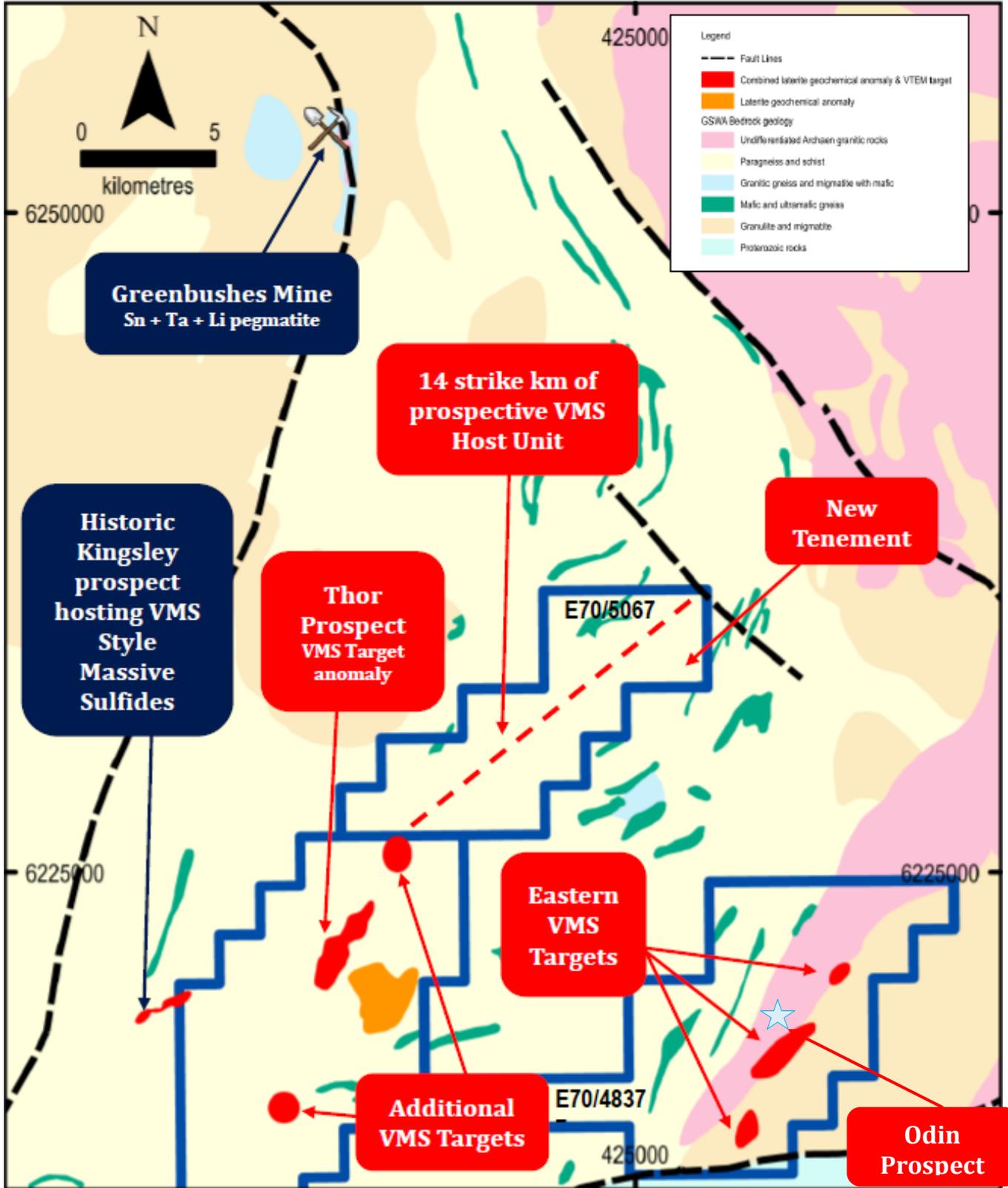


Figure Eight | Thor & Odin Prospects Location Plan



Golden Grove North Project, Base & Precious Metals, Western Australia

Introduction

Venture has acquired a highly prospective land package (288 km²) less than 10 kilometres north of the Golden Grove Camp (Mine) (*Refer Figure Nine*), currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au (*Refer Figure Nine*), and recently EMR Capital purchased the Mine for \$US210M.

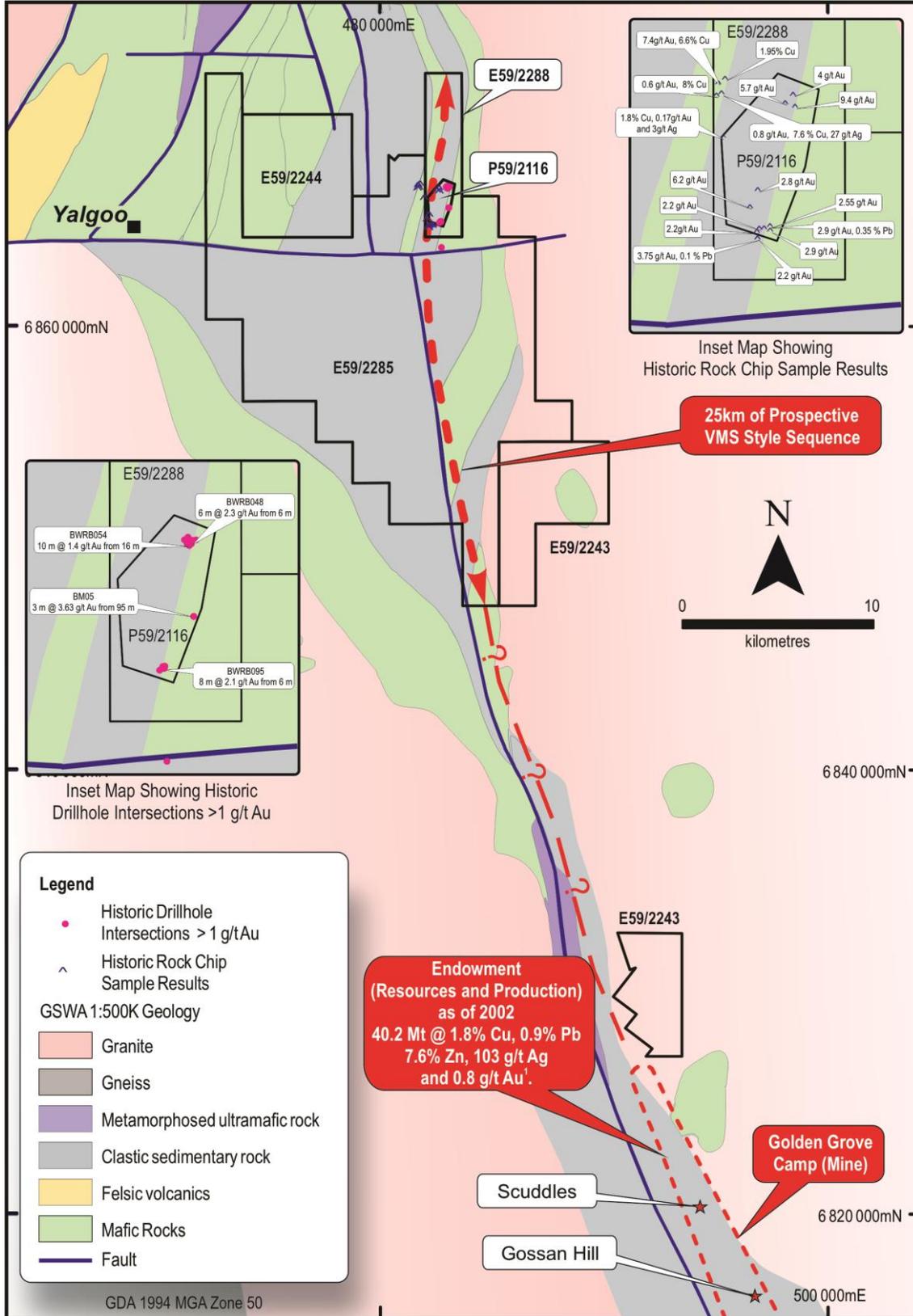
The Golden Grove North project (approx. 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilizing the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m; 8 metres @ 2.1g/t gold from 6m; 6 metres @ 2.3g/t gold from 6m; 3 metres @ 3.6g/t gold from 95 m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested (*Refer Figure Eight and to ASX announcement 30 October 2018*).

Activities during the September Quarter

Since the acquisition of the project was reported (*Refer to ASX Announcement 30 October 2018*) the Company continued to collate historical data and undertake field validation work in preparation for a geological re-interpretation of the project in order to generate new VMS target areas.

Figure Nine | Golden Grove North Project- Geological setting with historic drill hole intersections >1g/t gold and significant historic rock chip surface sample results.



¹ Refer to ASX announcement 30th October 2018

Kulin Project, PGE-Nickel-Copper, Western Australia

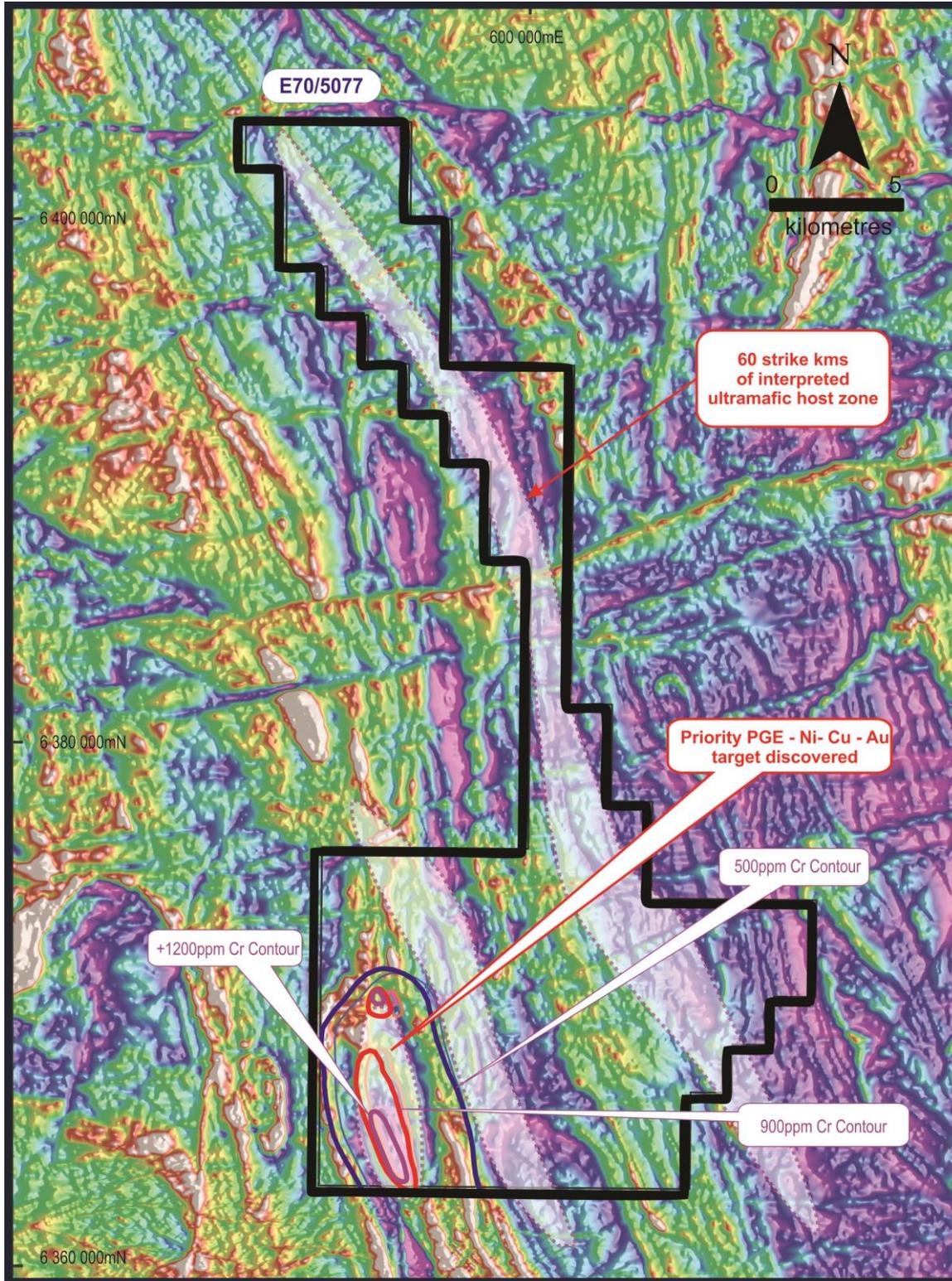
Introduction

The Company has one granted exploration licence (312 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones (*Refer Figure Ten*).

Activities during the September Quarter

In the September Quarter, the Company continued working towards completing a broad spaced surface sampling and mapping program over the priority target which sits in the project area.

Figure Ten | Kulin Project - Aeromagnetic Image over Priority Target



Odin Prospect, Lithium and Nickel-Copper, Western Australia

Introduction

The Odin prospect is located in the Company's Southwest tenement package, which encompasses 281 km² of the Balingup metamorphic belt (*Refer Figure Eight*). The newly discovered lithium target is situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ~40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was up to 150 m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium. In addition to the geochemistry, mapping confirmed the presence of coarse "books" of muscovite within the laterite which is considered indicative of pegmatites in a deeply weathered environment.

Venture received co-funding from Western Australian State Government to drill the first hole (ODD01) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

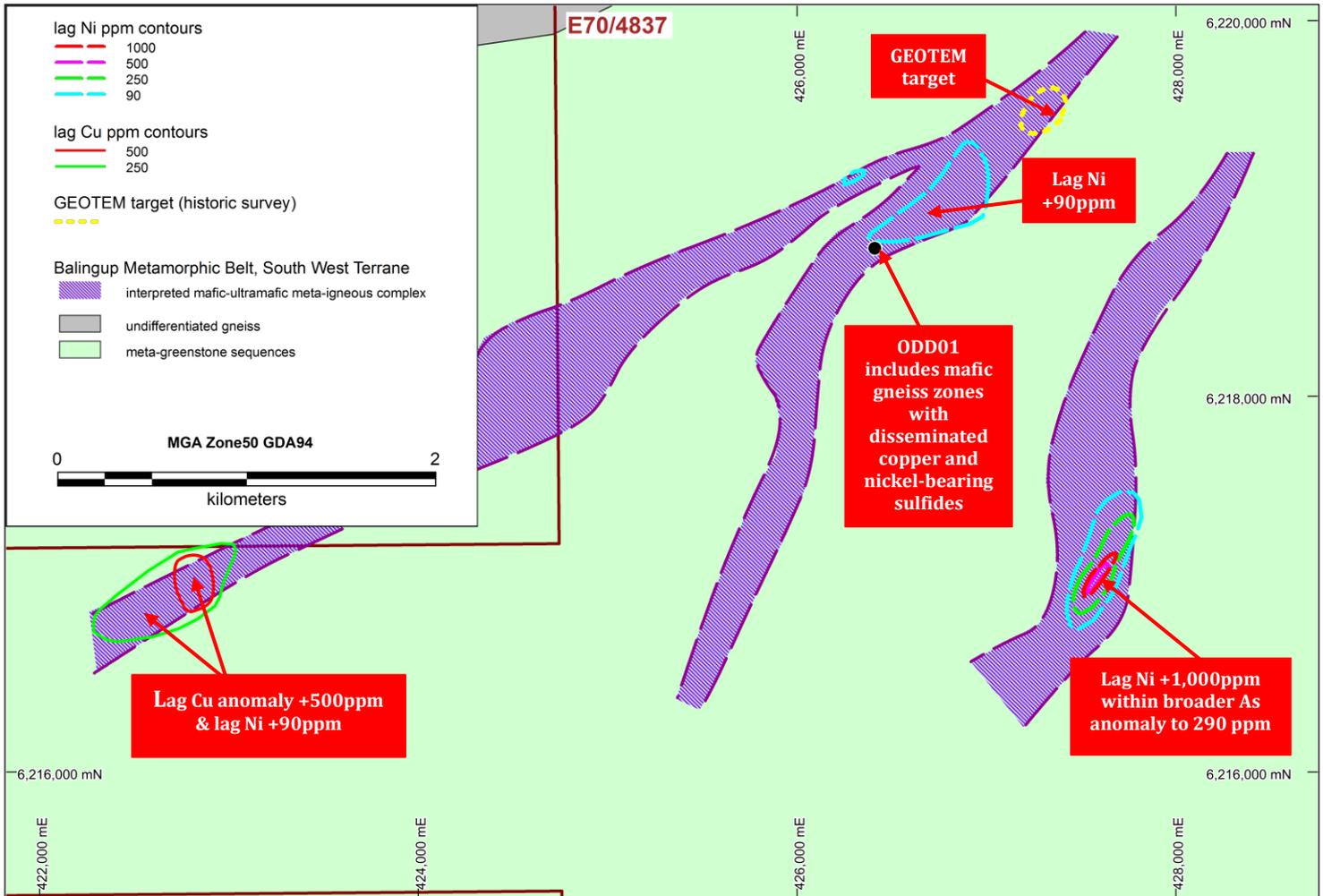
ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (*Refer Figure Ten*). The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides.

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south west and south east of the first hole (*Refer Figure Eleven*).

Activities during the September Quarter

In the September Quarter, the Company continued to assess the final data generated by the recently completed NRG high-resolution Xcite™ Airborne EM survey over the entire Southwest tenement package, which covered the previously generated geochemical anomalies. Once the interpretation of the new EM survey data is complete the Company will look to prioritise the nickel and copper targets in and around Odin for potential drill testing in the future.

Figure Eleven | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect.

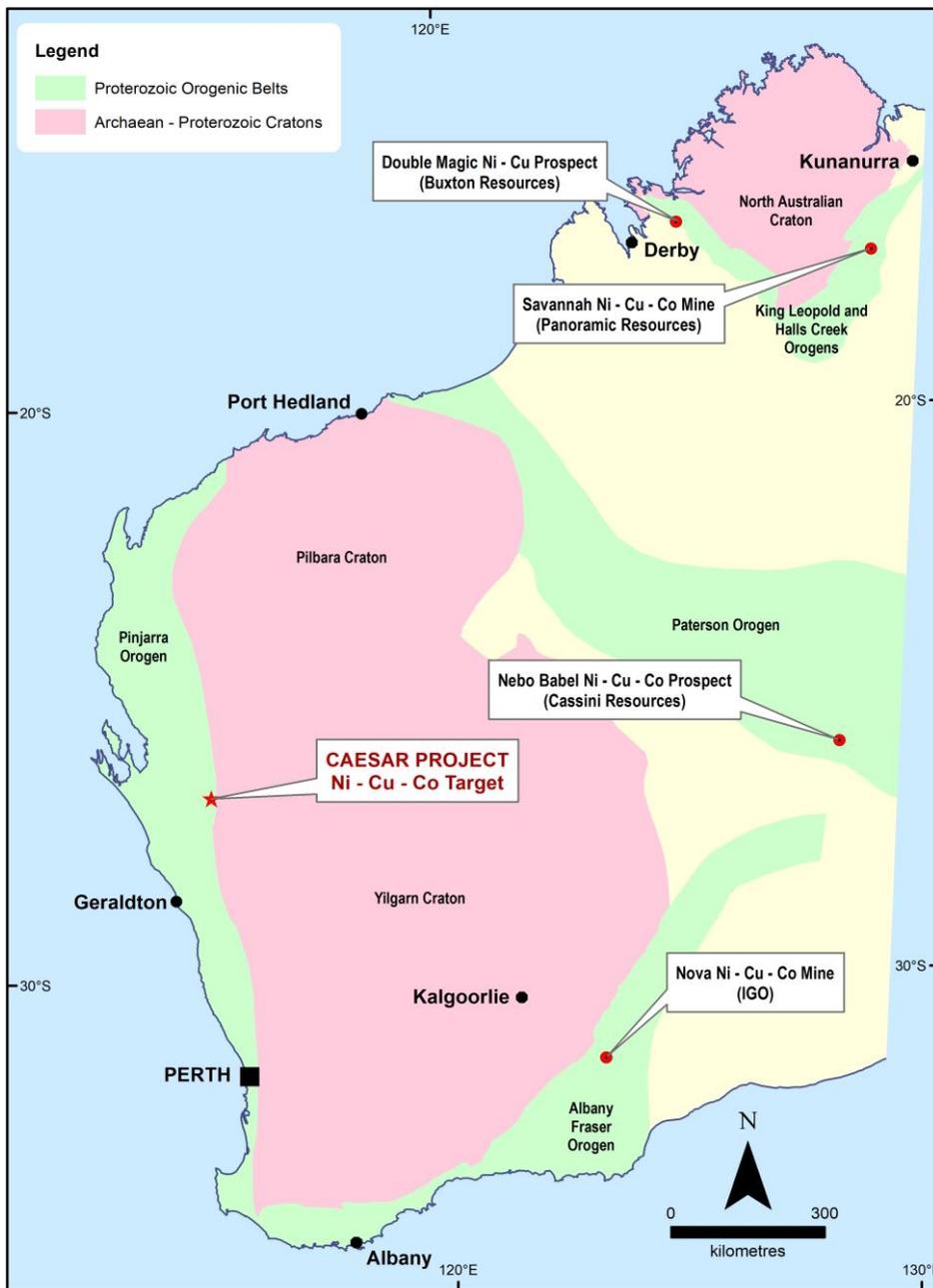


Caesar Project, Nickel-Copper-Cobalt & Gold, Western Australia

Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Twelve) and consists of a granted exploration licence covering 49 km² (for which Venture Minerals is earning up to 90%) as well as an additional 83 km² in another granted exploration licence that is held by Venture Minerals.

Figure Twelve | Caesar Project - Location Map



Late 2016, Venture Minerals entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study (*Refer to ASX announcement 23 November 2016*).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulfides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology, and the completion of a high-powered EM survey study (*Refer Figure Thirteen*) which resulted in a priority drill target.

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01, with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation. CSD01 did not test the strongest surface geochemical response within the project area, therefore follow-up drilling will need to be designed to re-test the target.

In addition, CSD01 intersected an 18m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead (*Refer to ASX announcement 13 March 2018*). The potential for gold mineralisation at the Caesar Project is being evaluated.

Venture also successfully negotiated a two-year extension to the 51% earn-in clause of the agreement with Muggon Copper Pty Ltd.

Activities during the September Quarter

The Company continues working on a program to fully evaluate the potential for gold mineralisation occurring within the project, since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold target areas. The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data, once all has been received (*Refer Figure Fourteen*).

Figure Thirteen | Caesar Project - surface geology with Nickel geochemical results and EM

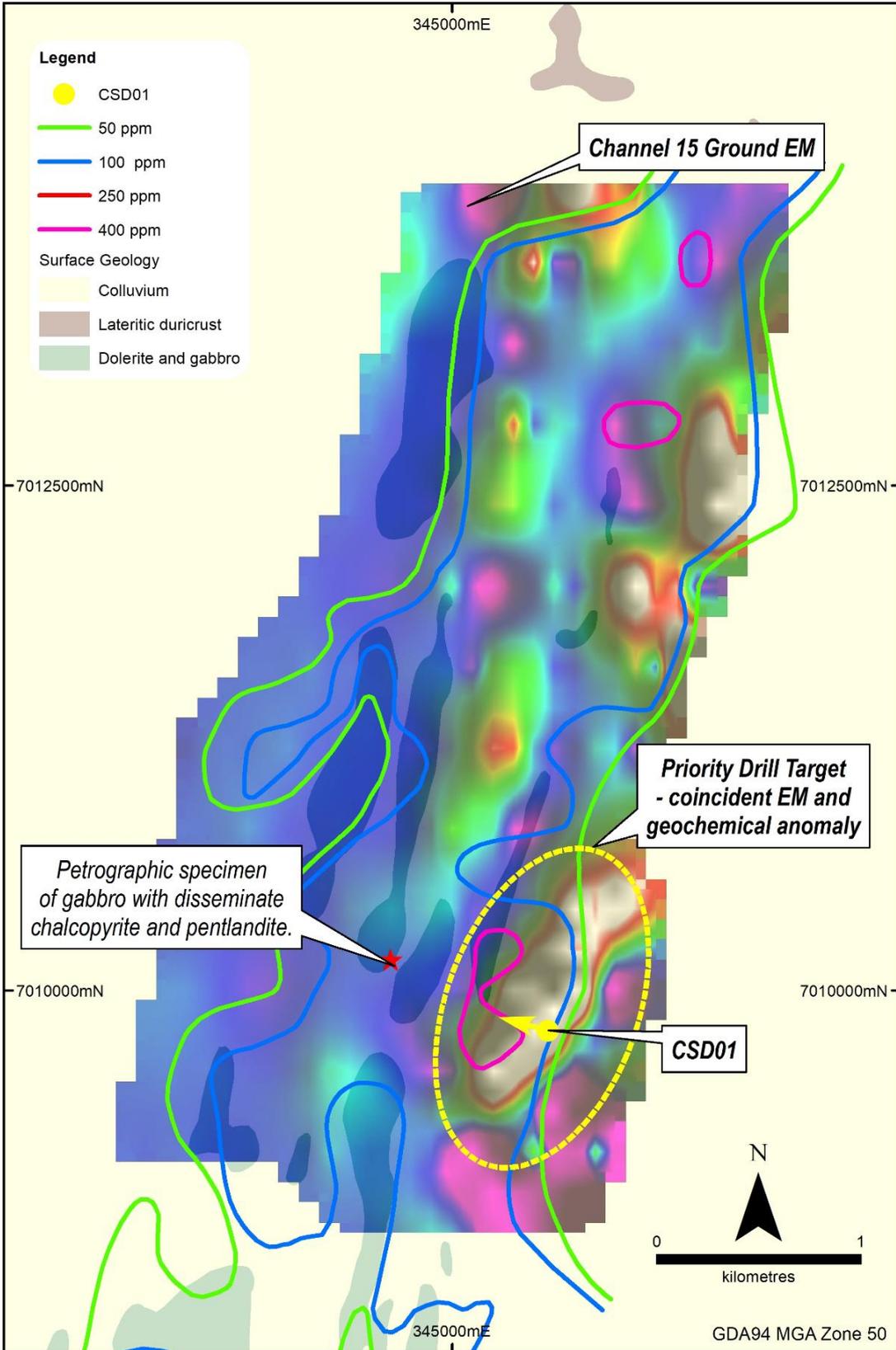
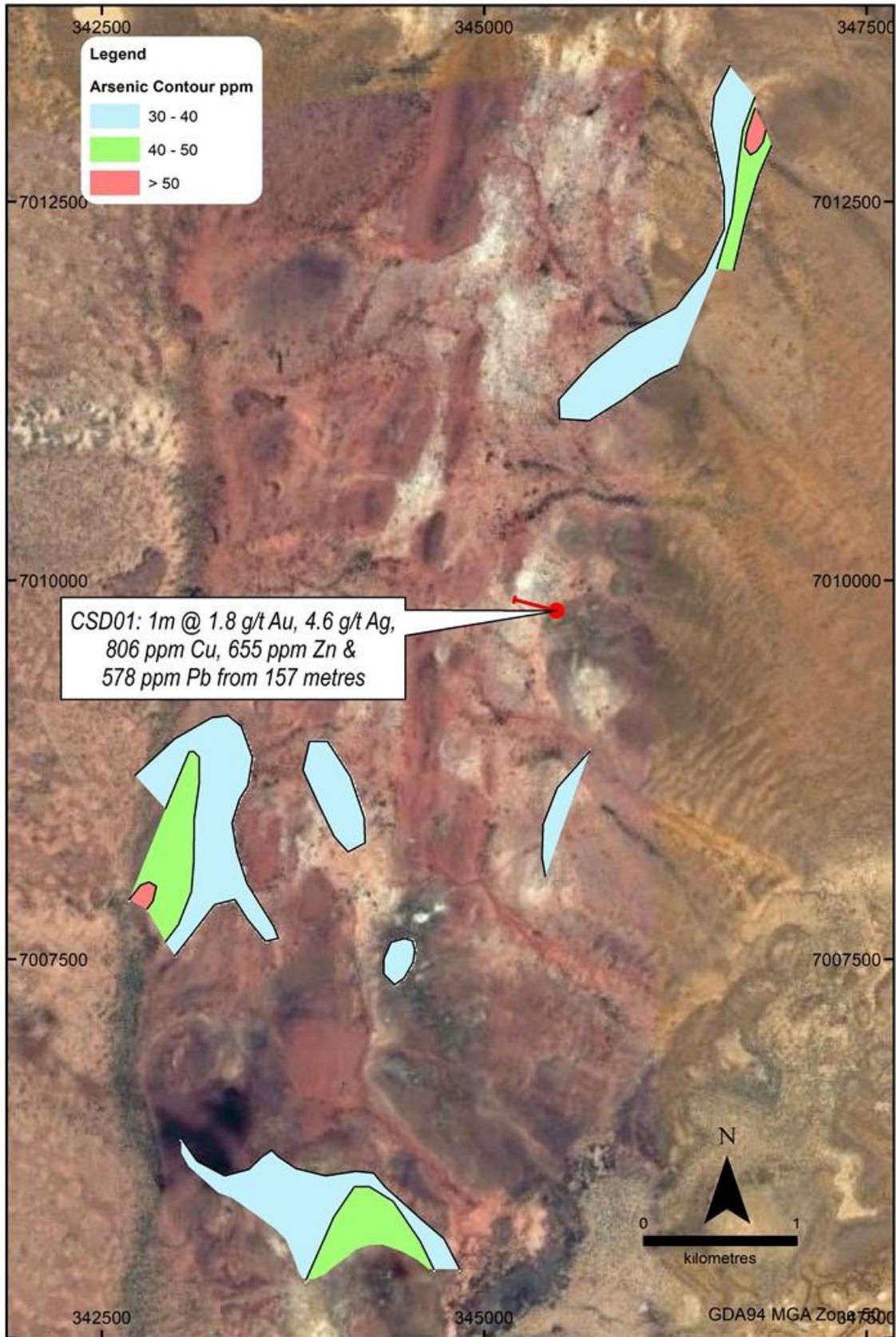
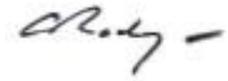


Figure Fourteen | Caesar Project – Arsenic geochemical results



Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website www.ventureminerals.com.au.

Yours faithfully



Andrew Radonjic
Managing Director

Competent Person's Statement

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 Mineral Resources for the Mount Lindsay and Livingstone Projects 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 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 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.

Appendix One| Tenements

Mining tenements held at the end of September 2019 Quarter

Project	Location	Tenement	Interest at September 2019
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ²
	Western Australia	E59/2288	100%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Kulin	Western Australia	E70/5077	100%
Caesar ¹	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%

¹ Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 is 90% held with a 10% interest held by Muggon Copper Pty Ltd with Venture earning up to 100%.

² A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

Mining tenements acquired and disposed during the September 2019 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-

Beneficial percentage interests in joint venture agreements at the end of the Quarter

Project	Location	Tenement	Interest at September 2019
-	-	-	-

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-