

Venture Minerals Limited

Brisbane Resources Roundup
16 and 17 October 2019

FORWARD LOOKING STATEMENT

- This presentation may contain certain forward looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.
- Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Venture Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved;
- Venture Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws;

COMPETENT PERSONS 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.

NO NEW INFORMATION OR DATA

- All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate 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..

- Leveraging off strong commodity prices, a favourable exchange rate and over \$45 million spent previously on its advanced mining projects in the North-West of Tasmania;
- Recommencing Riley Iron Ore Mine with Venture targeting first shipment this quarter;
- Exciting phase as it focusses on moving from explorer to producer;
- Mount Lindsay Tin-Tungsten Project is a well advanced EV metal opportunity;
- VMS (Volcanogenic Massive Sulfide) system confirmed by maiden drilling program for Copper-Lead-Zinc at the Thor prospect in WA;
- Strategic landholding along strike to the world class Golden Grove Zinc-Copper-Gold Mine, Western Australia;
- Efficient, highly credentialed and dedicated management team.

Summary

| | |
|--|----------|
| ASX Code: | VMS |
| Shares on issue: | 806.9m |
| Listed Options (@\$0.035) | 143.2m |
| Unlisted Options: @ A\$0.001, 4m @ A\$0.03, 0.5m @ A\$0.05, 1m @ A\$0.45, 2m @ A\$0.50, 2.5m @ A\$0.55) | 30.7m |
| Market Capitalisation (@ A\$0.019) | A\$15.3m |
| Enterprise Value | A\$9.9m |
| Cash at 30 June 2019 (includes \$0.76m of rights issue funds received 5 July 19). | ~A\$5.4m |

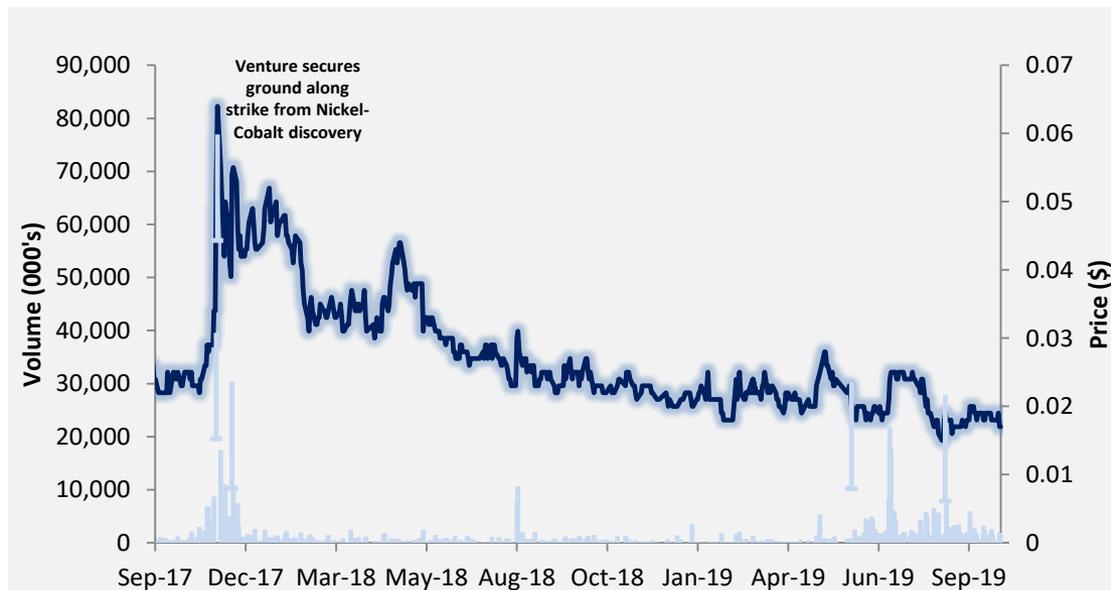
Major Shareholders

| | |
|--------------------------------|--------------|
| Republic Investment Management | 14.6% |
| Deutsche Balaton | 7.3% |
| Elphinstone Holdings Pty Ltd | 5.8% |
| Directors & Management | 4.0% |
| Total | 31.7% |
| Top 20 Shareholders | 43.0% |

Capital Raising History

| | |
|-----------------------|--|
| June 2019 | Placement and Underwritten Accelerated rights issue of 286.3m shares at \$0.02 for \$5.7m. |
| July 2018 | Two Tranche Placement of 85.1m shares at A\$0.03 for A\$2.5m; |
| September 2017 | Placement of 95m shares at A\$0.02 for A\$1.9m; |
| December 2015 | Rights Issue of 28.7m shares at A\$0.023 for A\$0.7m; |
| August 2012 | Placement and SPP of 54.9m shares at A\$0.31 for A\$17m (incl. Elphinstone A\$6m); |
| January 2012 | Option conversion of 10.1m shares at A\$0.30 for \$3m (Ingalls and Snyder); |
| November 2010 | Placement (by Petra Capital) and SPP of 53.2m shares at A\$0.44 for A\$23.4m. |

VMS share price and volume



A dedicated management team with a wealth of experience and credited with a number of discoveries both in Australia and internationally



Mel Ashton
Non-Executive Chairman

- Chairman of Venture Minerals Limited;
- Over 35 years experience as a Chartered Accountant, specialising in Corporate Restructuring & Finance and as a Professional Company Director;
- Held executive directorships with a number of successful ASX listed companies.



Hamish Halliday
Non-Executive Director

- Geologist with over 20 years corporate and technical experience in the mining industry, involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents;
- Founded and held executive and non-executive directorships with a number of successful listed exploration companies including; Blackstone Minerals Limited, Renaissance Minerals, Gryphon Minerals and Adamus Resources Ltd.



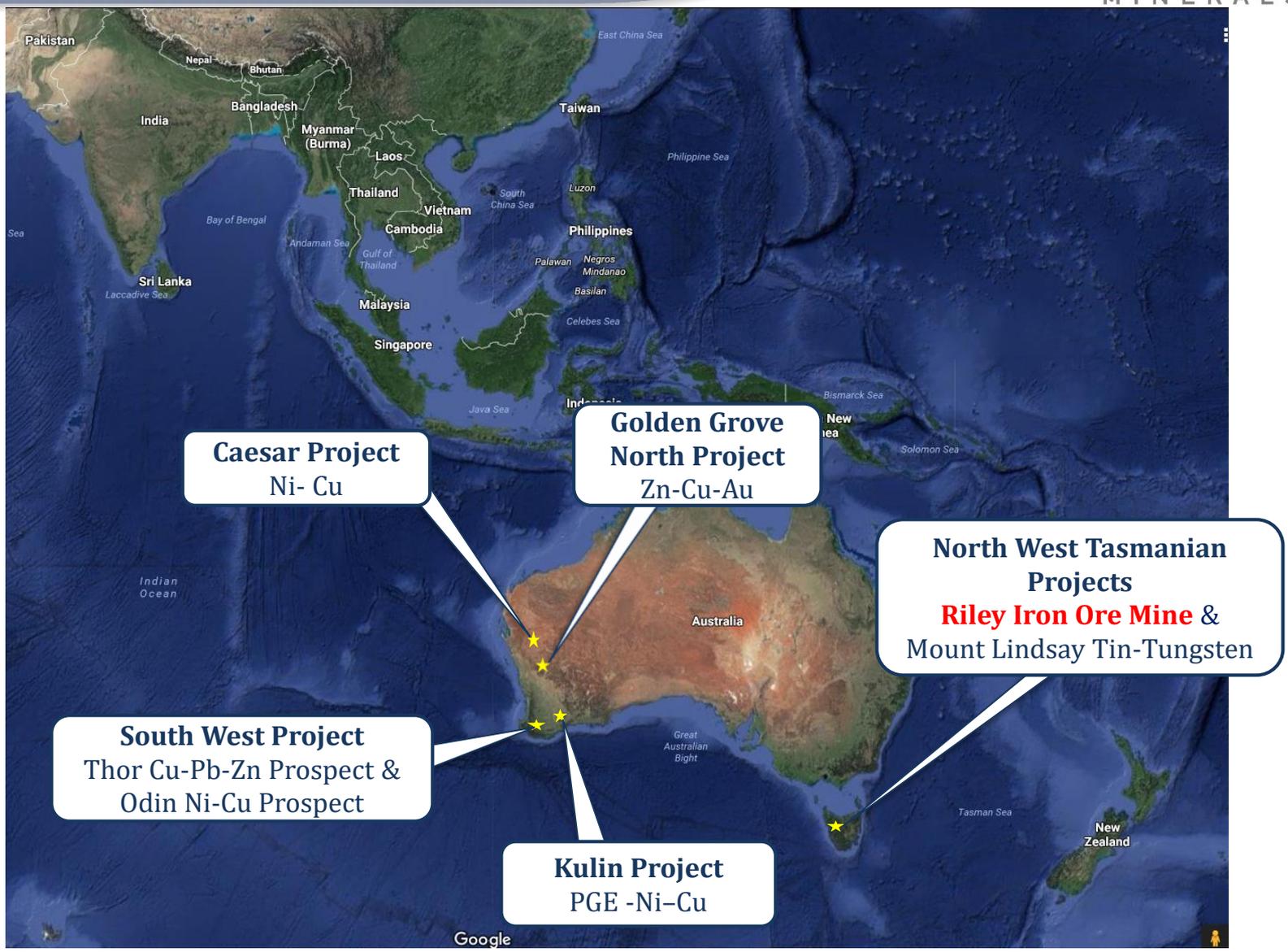
Andrew Radonjic
Managing Director

- Mine Geologist and Mineral Economist;
- >30 years experience with a focus on gold and nickel in the Eastern Goldfields of Western Australia;
- Instrumental in three significant gold discoveries north of Kalgoorlie that led to the production of over 1.5 million ounces;
- Co-lead the exploration team during the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits, Tasmania;
- Held Managing Director role at Nickelore Limited;
- Co-founded the recent successful listing of Blackstone Minerals Limited.

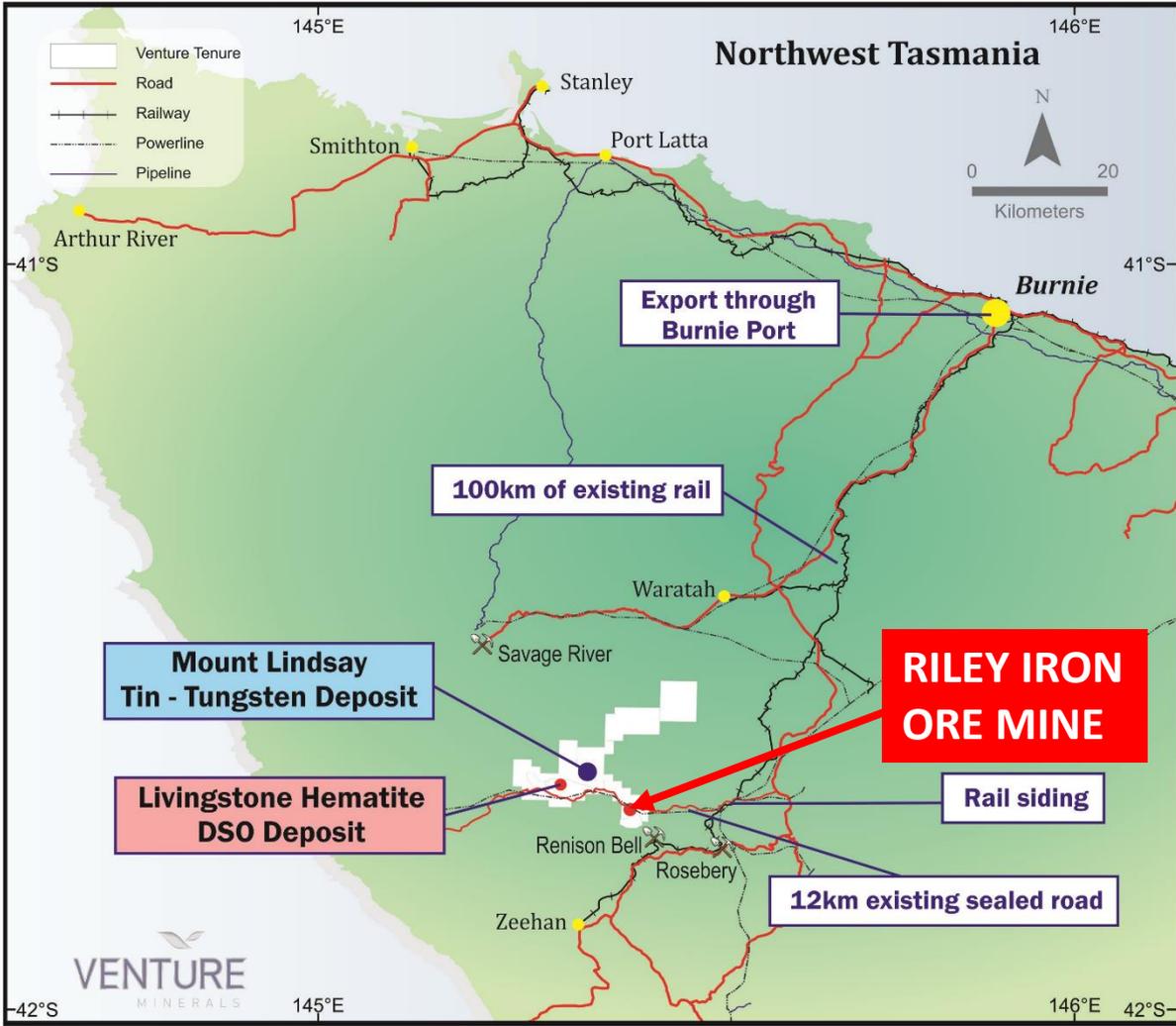


Dr Stuart Owen
Exploration Manager

- BSc & PhD in Geology, member of the AIG and over 20 years of experience in mineral exploration which included gold and nickel;
- Senior Geologist in the exploration team that discovered and delineated the Paulsens Gold Deposit in the Ashburton region of WA;
- Exploration Manager in the Adamus team that discovered and delineated the Southern Ashanti Gold Deposits, Ghana;
- Exploration Manager for Venture during the discovery of the Mt Lindsay Tin-Tungsten-Magnetite deposits, Tasmania.



Location of Riley & Livingstone Hematite DSO Deposits



- Riley Iron Ore Mine study completed, highlighting strong returns with the following highlights:
 - ✓ **Post-Tax Cash generation of A\$31M,**
 - ✓ **IRR of 303%,**
 - ✓ Operating Cost of A\$56/t fob,
 - ✓ Pre-Production Capital Estimate of A\$3.6M (fully funded),
 - ✓ **Post-Tax NPV₈ A\$27M based on two years of production.**
- First ore shipment targeted for this quarter;
- Work in progress on more economical ore transport solutions;
- Experienced General Manager of Operations Appointed;
- Full off-take Agreement executed with Tier 1 Global Iron Ore trader.

Board commits to decision to recommence mining at Riley based on Study completion.

Riley Iron Ore Mine

DSO Hematite Project – Overview & History



- **Riley DSO Project - 100% owned, located in North west Tasmania;**
- Riley Iron Ore Mine:
 - Situated on a granted mining lease;
 - Reserves of 1.6Mt @ 57% Fe with low impurities**;
 - DSO deposit is all at surface with **zero strip ratio**;
 - Located less than 2 km from a sealed road that accesses existing port facilities;
 - Positioned to recommence operations within a very short period of time.
- Development & mining activities at Riley commenced in 2013 but were subsequently suspended due to a softening iron ore outlook at the time;
- The current price is about 40%* higher in AUD terms than it was upon suspending operations;
- Approximately 90% of the Equipment that was previously purchased is still on hand.

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

** Refer to ASX announcement on 22 August 2019



Immediately accessible
Ore Reserves of
1.6mt @ 57% Fe with
low impurities.

Riley Iron Ore Mine:

- Shallow ore deposit,
- Average thickness of 1.5m from surface,
- Provides a low cost mining scenario.

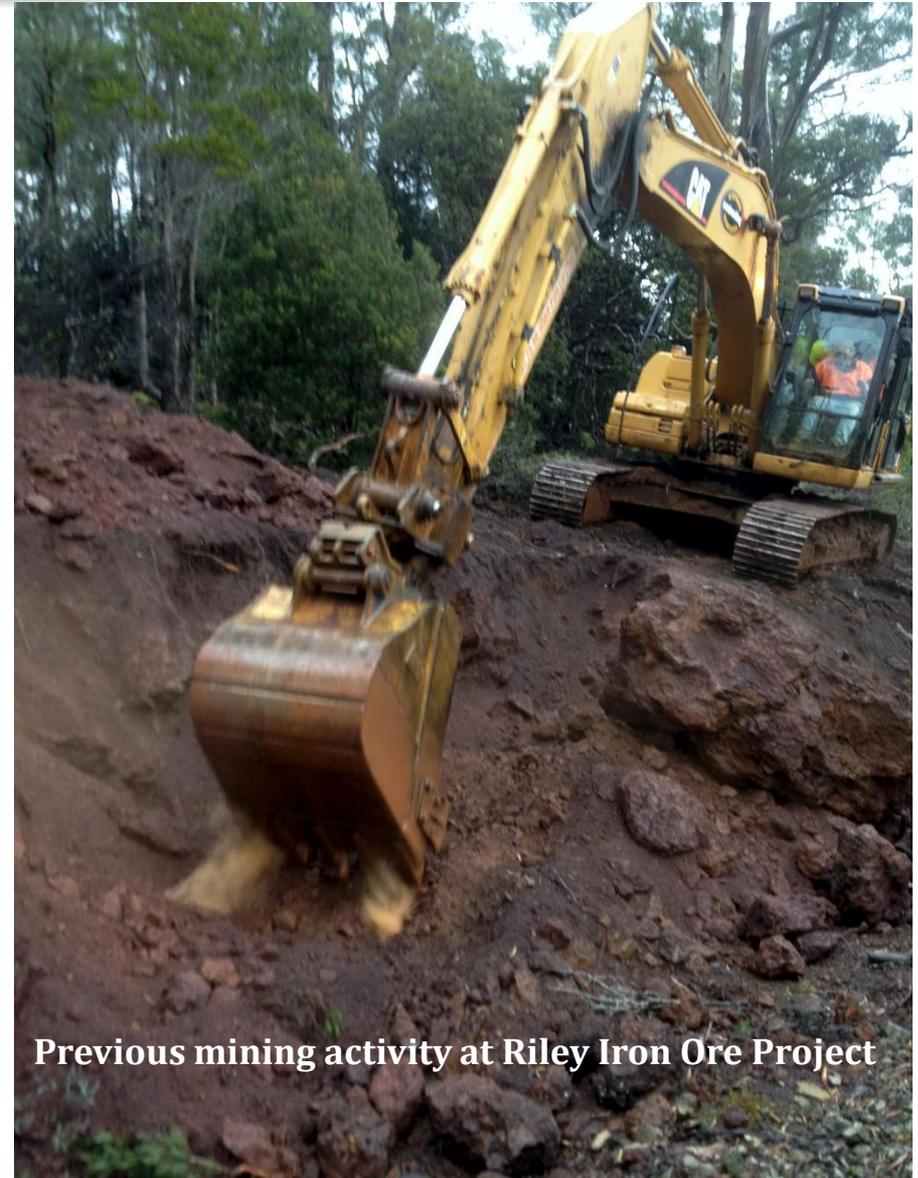
Mining:

- Riley ore is free digging, extracted via excavator in sequential panels,
- Beneficiation of the ore via crushing and screening.

Logistics:

- Road haulage and trans-shipment contribute circa 55% of operating cash costs of A\$56/t fob.

Venture has identified additional strategies to further reduce operating costs before first ore shipment. These will focus on enhancing ore transport solutions.



Previous mining activity at Riley Iron Ore Project

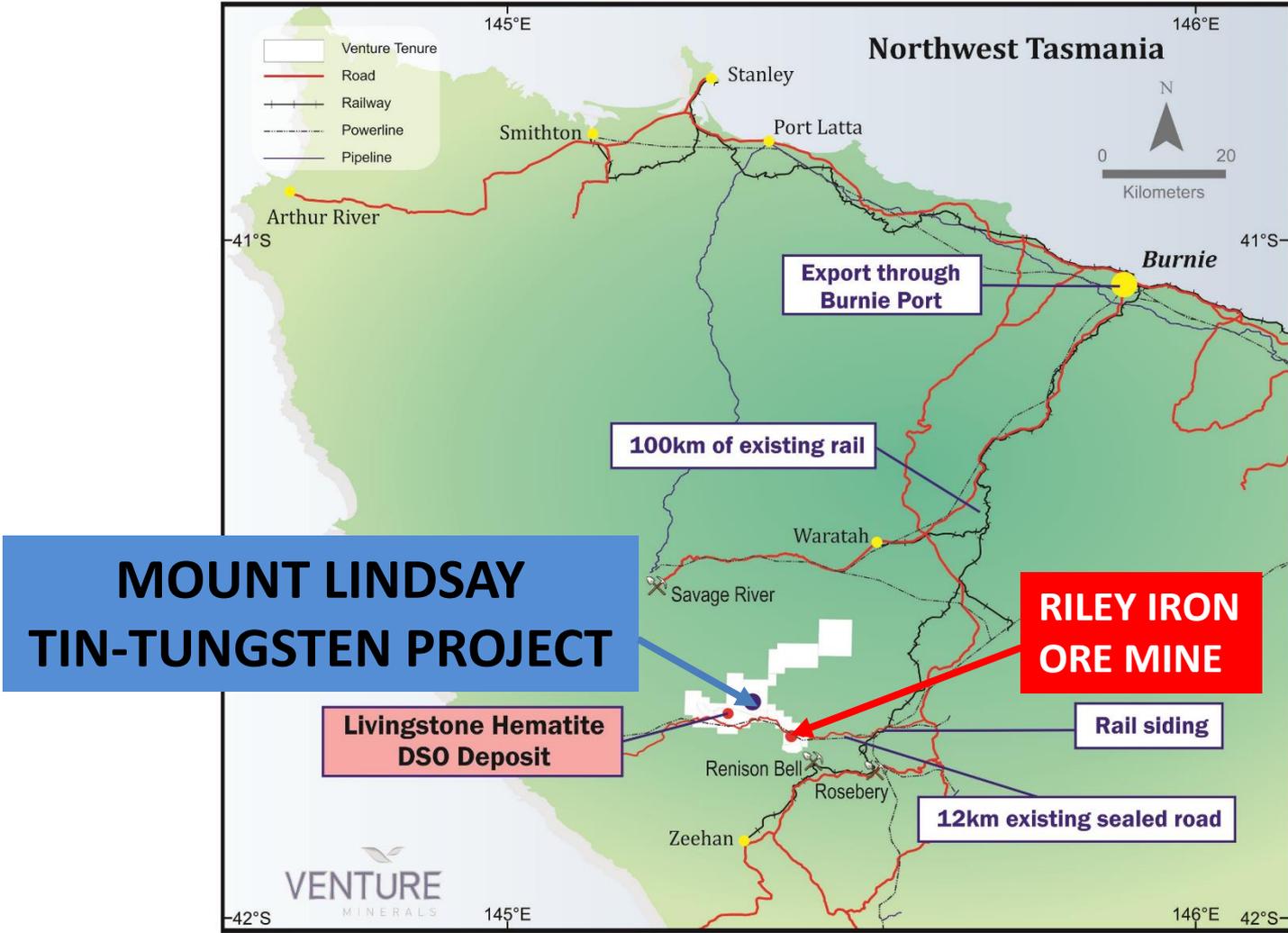
Upcoming milestones include:

- Completion of civil infrastructure;
- Further optimization of Mining Study outcomes;
- Final decision to commence mining;
- First ore haulage;
- First ore shipment.

Conclusions:

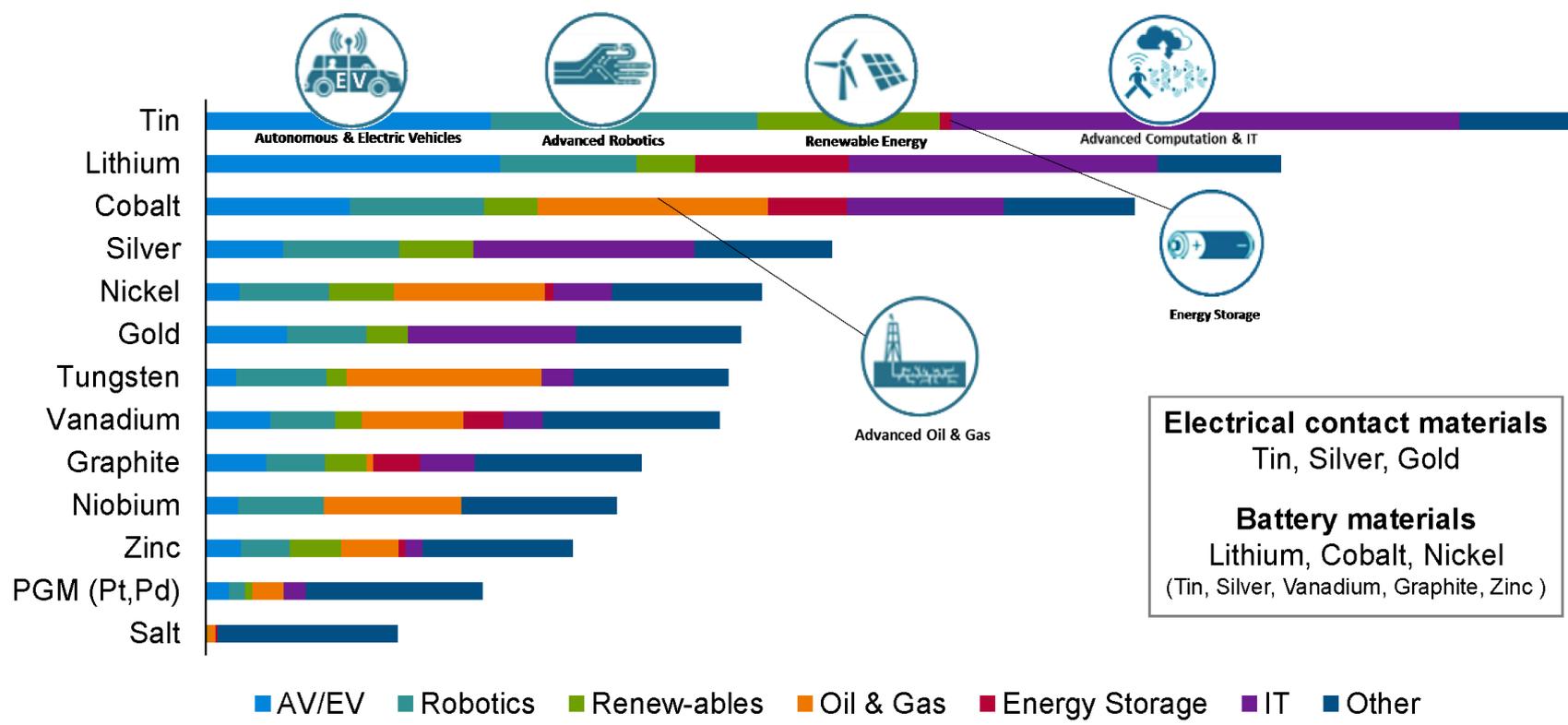
- Board commits to decision to recommence mining at Riley with Venture targeting first shipment this quarter;
- Exciting phase for the Company as it focusses on moving from explorer to producer.

Location of Mount Lindsay Tin-Tungsten Deposit



Is Tin the forgotten EV Metal?

Metals most impacted by new technology



Electrical contact materials
Tin, Silver, Gold

Battery materials
Lithium, Cobalt, Nickel
(Tin, Silver, Vanadium, Graphite, Zinc)



Source: MIT



Computing and robotics

Tin focus: Solder used in mobile phones, computers, tablets and electronic technologies

Industry developments:

- Smartphone shipments worldwide are projected to add up to around 1.7 billion units in 2020 with 40% of the world's population is projected to own a smartphone by 2021;
- Plans to move to 95% lead-free solder by 2023 will drive and support future tin use in the solder sector

Energy Generation & Infrastructure



Tin focus: Solar cells, thermoelectric materials

Industry developments:

- Measurable impacts of solar photovoltaics (PV) growth through increased use of solder ribbon (for joining solar panels) with ~7,500 tonnes of tin use in 2016. At this rate, the market demand could be set to almost double by 2030.
- A discovery by University of Groningen, Netherlands has shown that tin-based perovskite solar energy materials could more than double solar PV efficiency.



Autonomous & Electric Vehicles

Tin focus: Lead acid batteries & anode electrode lithium ion batteries

Industry developments:

- Norway & Netherlands to ban combustion vehicles by 2025;
- China has launched a series of quotas to become completely electric by 2030;
- New tin and tin-alloy anodes currently under development.
- Major lithium producer, FMC Corporation has recently patented lithium tin for batteries (July 2018).

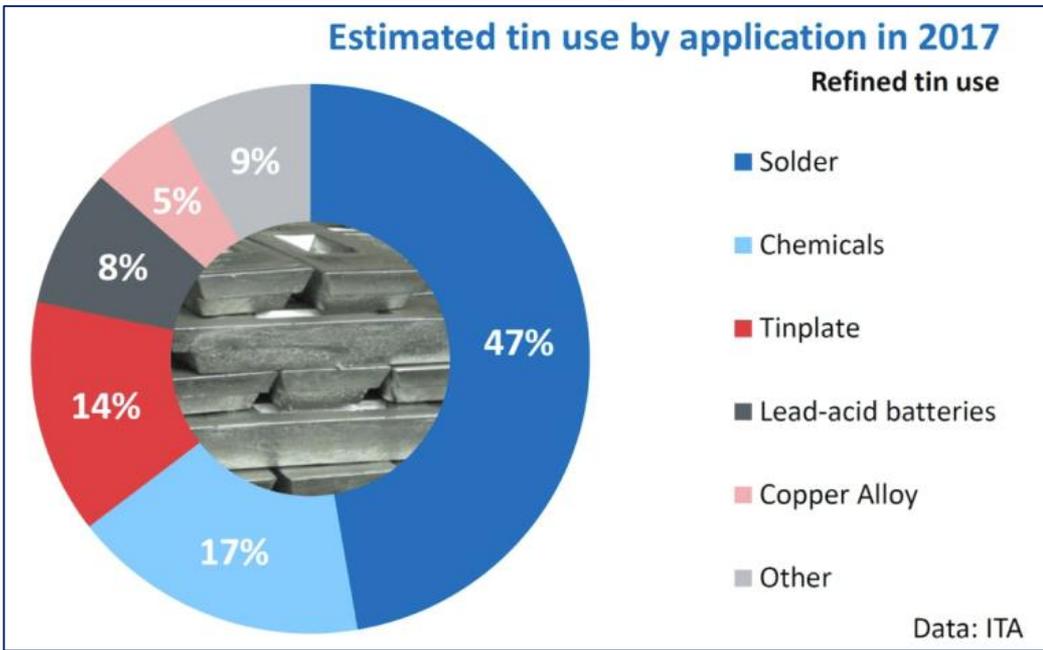
Energy Storage



Tin focus: Solar storage, supercapacitors, aluminium air, fuel cells

Industry developments:

- Improved liquid tin bismuth battery for grid-scale energy storage patented by University of Kentucky with testing currently underway;
- 'Remarkable' novel tin phosphate gel material that performs well in fuel cells and can also be a fast-charging lithium ion battery anode currently being researched by scientists.



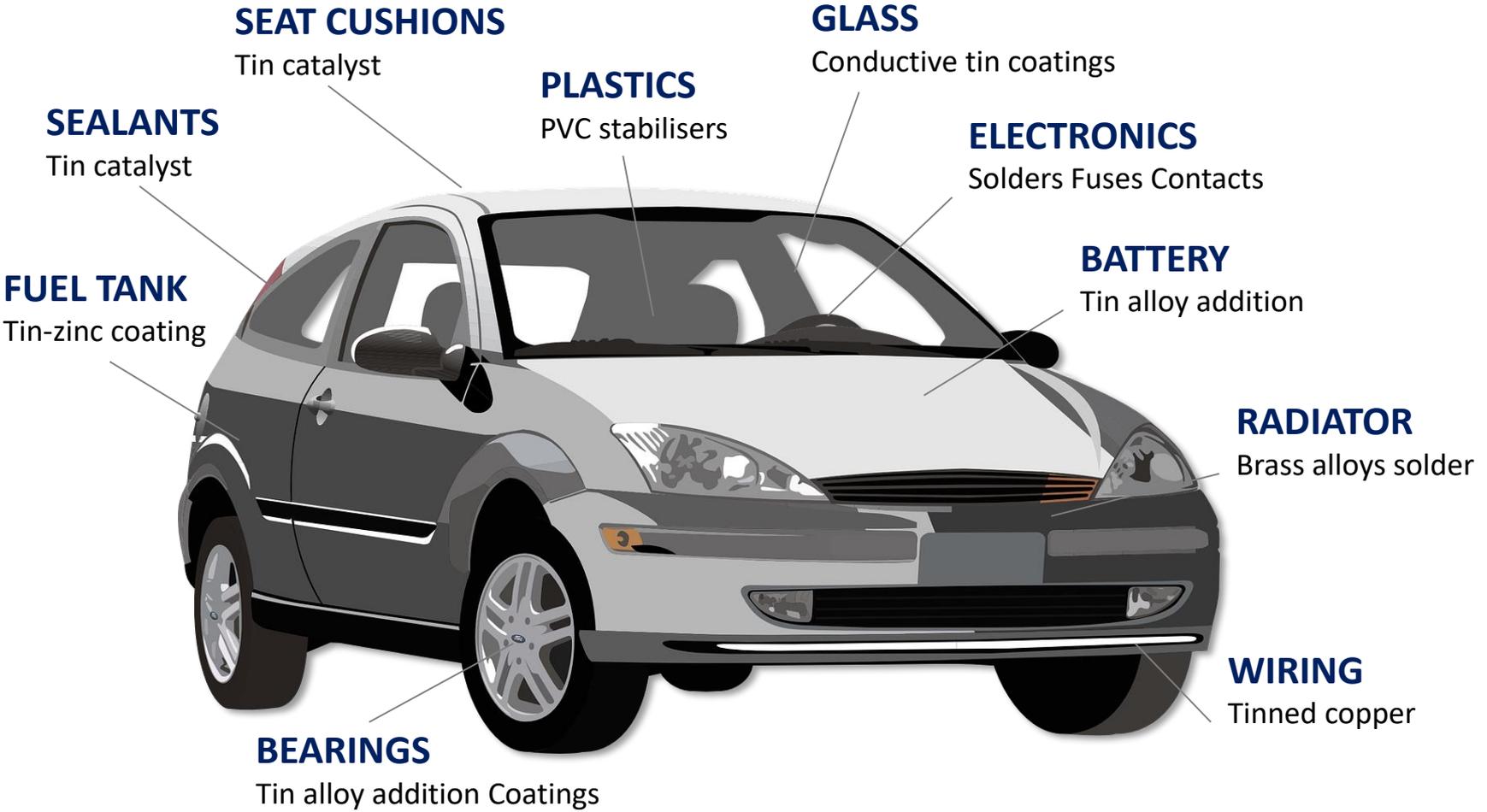
Nearly 50% of tin consumed is in lead-free solder by the consumer electronics industry

While solder drives the current market, significant growth is in chemicals & lead acid batteries

The two most significant uses of tin for EV impact is in electronics and alloys within batteries

Tin use in lead-acid batteries doubled between 2010 to 2016 and is estimated to grow 2-4% per annum till 2025.

Tin use in conventional combustion vehicles



Two most significant uses for EV impact

ELECTRONICS

Solders Fuses Contacts

BATTERY

Tin alloy addition



- Tin today at about US\$17,000/t or ~A\$25,000/t but has missed the dramatic rises of its EV metal peers in lithium, cobalt & graphite;
- **International Tin Association predicting surge in tin demand, driven by lithium-ion battery market of up to 60,000 tpa by 2030;**
- Visible Tin Stocks near historic lows.

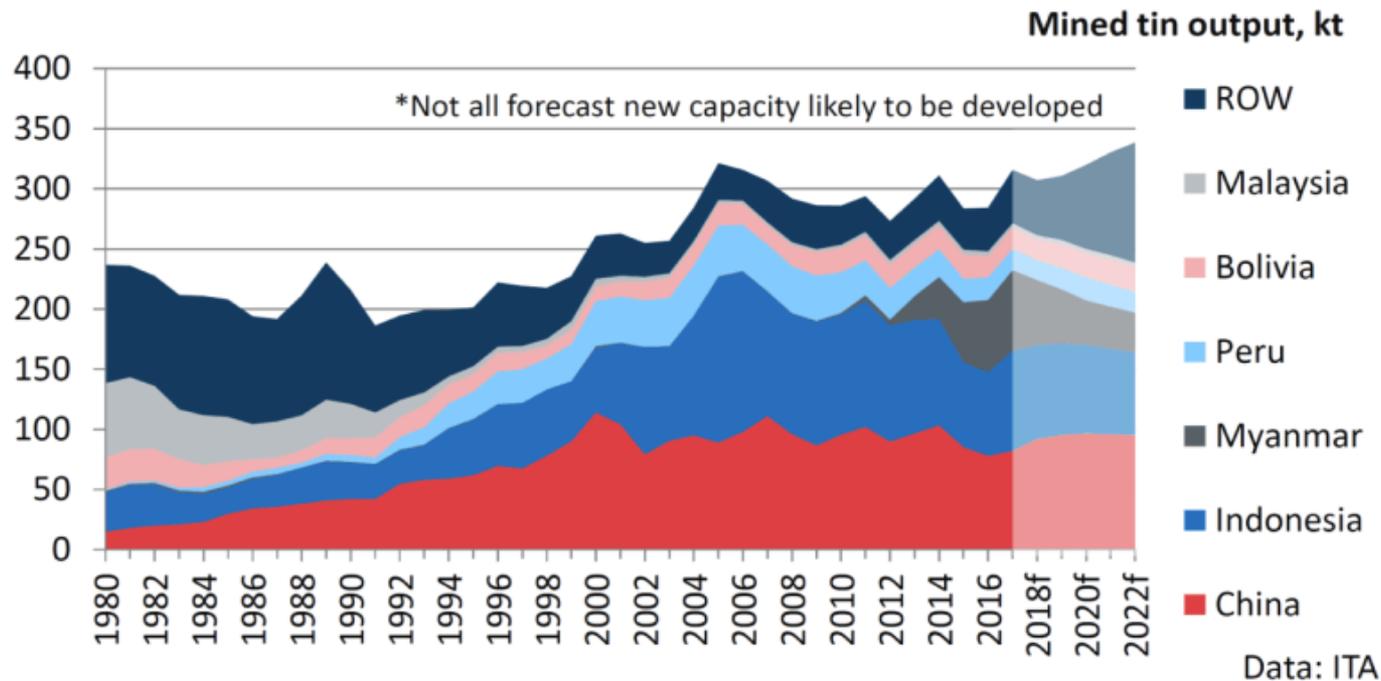
World Supply/Demand Balances in Refined Tin '000 tonnes

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018f |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| World | | | | | | | |
| World Refined Production | 335.4 | 340.5 | 370.2 | 335.0 | 338.4 | 362.6 | 358.5 |
| DLA Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| World Refined Consumption | 331.8 | 339.0 | 350.7 | 337.5 | 346.0 | 357.2 | 366.3 |
| Global Market Balance | 3.6 | 1.5 | 19.5 | -2.5 | -7.6 | 5.4 | -7.0 |
| Reported stocks | | | | | | | |
| LME | 12.8 | 9.7 | 12.1 | 6.1 | 3.8 | 2.2 | 2.0 |
| SHFE | 0.0 | 0.0 | 0.0 | 0.8 | 2.4 | 4.9 | 5.0 |
| Producer & Consumer | 26.7 | 24.6 | 27.0 | 25.2 | 22.5 | 21.1 | 19.0 |
| Total | 39.5 | 34.3 | 39.1 | 32.2 | 28.7 | 28.2 | 26.0 |
| <i>World Stock Ratio</i> (weeks consumption) | 6.2 | 5.3 | 5.8 | 5.0 | 4.3 | 4.1 | 3.7 |

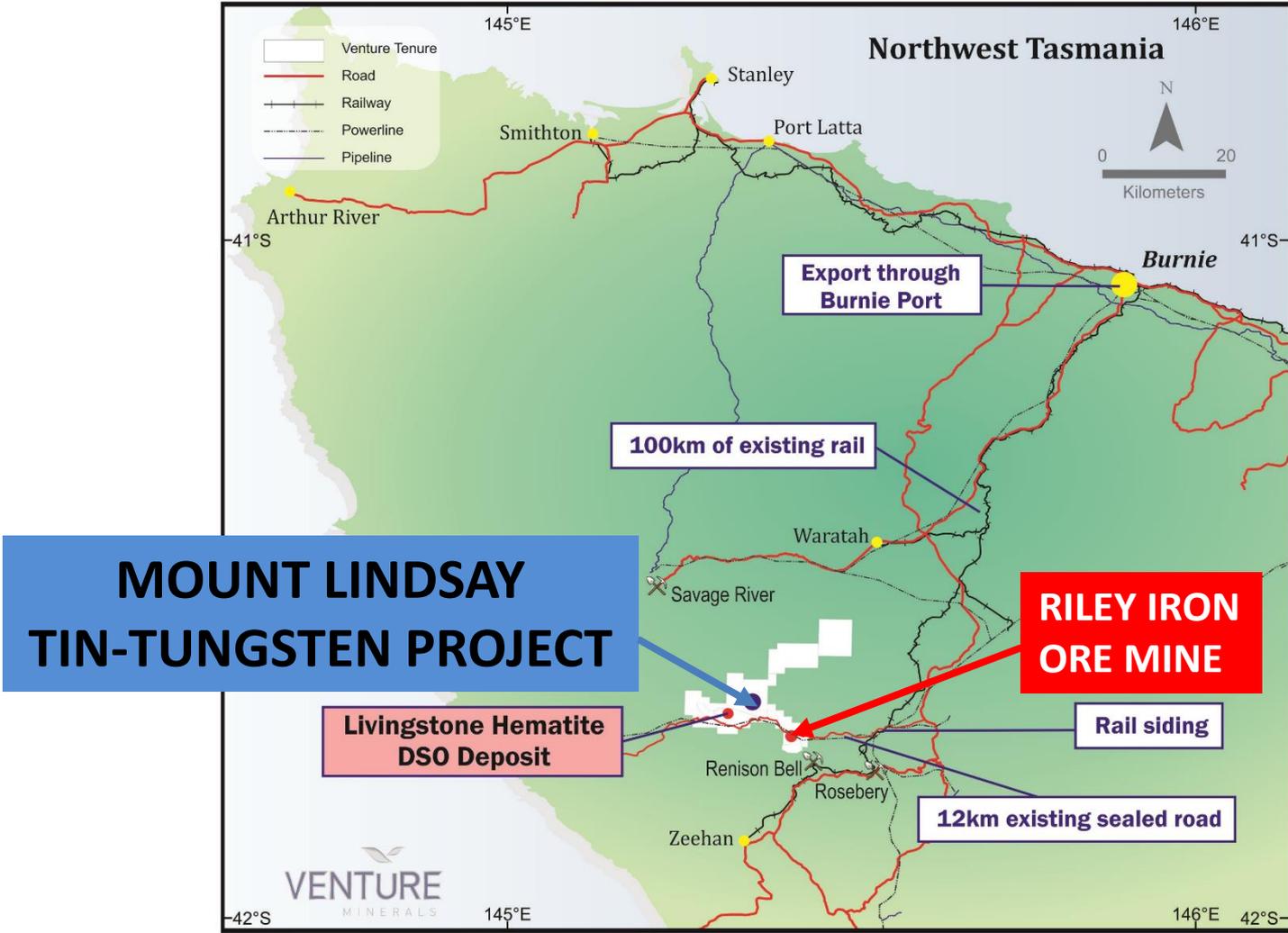
Source: International Tin Association

- Supply issues with most of the world's largest tin producers actually producing less;
- **Most world tin production still coming from higher risk jurisdictions;**
- **LME launches initiative to ban products not responsibly sourced by 2022.**

Shares of world tin mine output



Location of Mount Lindsay Tin-Tungsten Deposit



- **EV demand drives re-assessment of the high grade tin and tungsten resource base at Mount Lindsay.**
- 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.**
- Mount Lindsay also hosts, **within the same mineralised body, a globally significant tungsten resource containing 3,200,000* MTU (metric tonne units) of WO₃.**
- Time to explore new strategies to optimise higher grade portions at Mount Lindsay, which previously reported resources* included **4.7Mt @ 0.4% Sn & 0.3% WO₃.**

* Refer to ASX announcement on 17 October 2012.

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

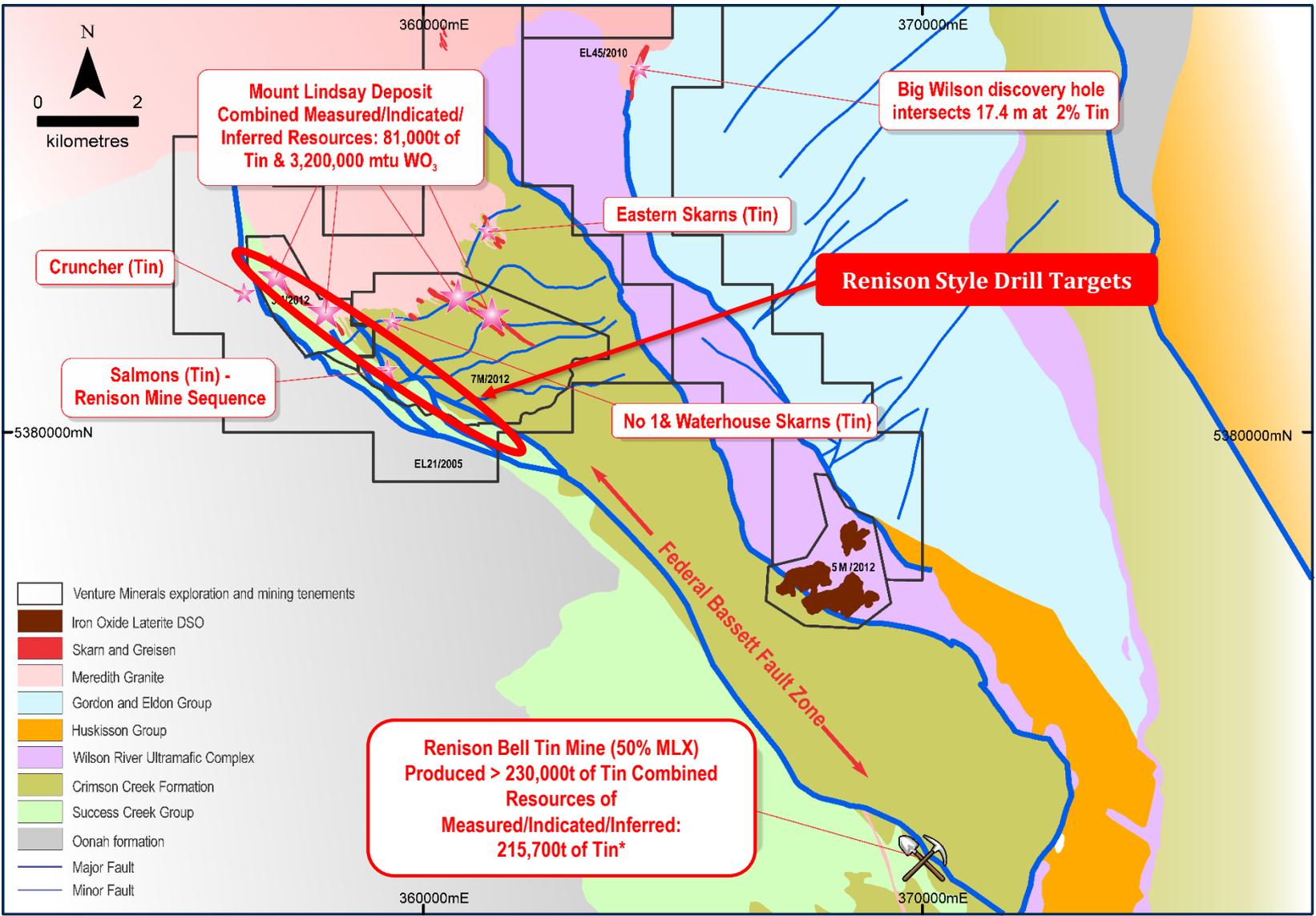
| Lower Cut (Tin equiv) | Category | Tonnes | Tin Equiv. Grade | Tin Grade | Tungsten Grade (WO ₃) | Mass Recovery of Magnetic Iron (Fe) Grade | Copper Grade | Contained Tin Metal (tonnes) | Contained WO ₃ (mtu) |
|-----------------------|--------------|--------------|------------------|-------------|-----------------------------------|---|--------------|------------------------------|---------------------------------|
| 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 |

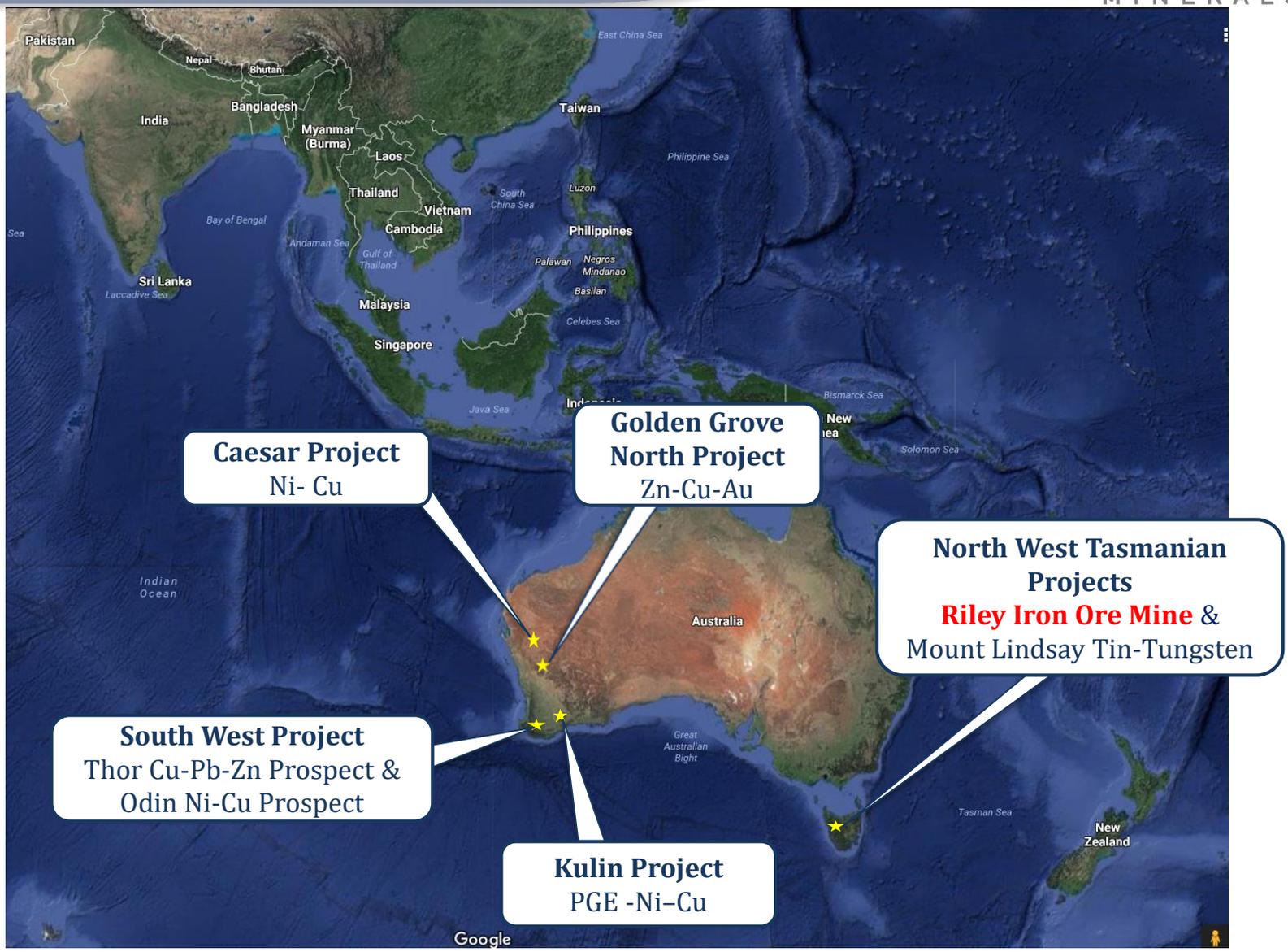
Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has 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.

- 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, with further post feasibility test-work delivering delivered a **very high grade 75% tin concentrate;**
- **Tin is at US\$17,000/t** and has increased by ~30% since January 2016;
- **Tungsten's APT price is at ~US\$215/mtu** and has increased by ~25% since February 2016;
- Several High Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin*.**

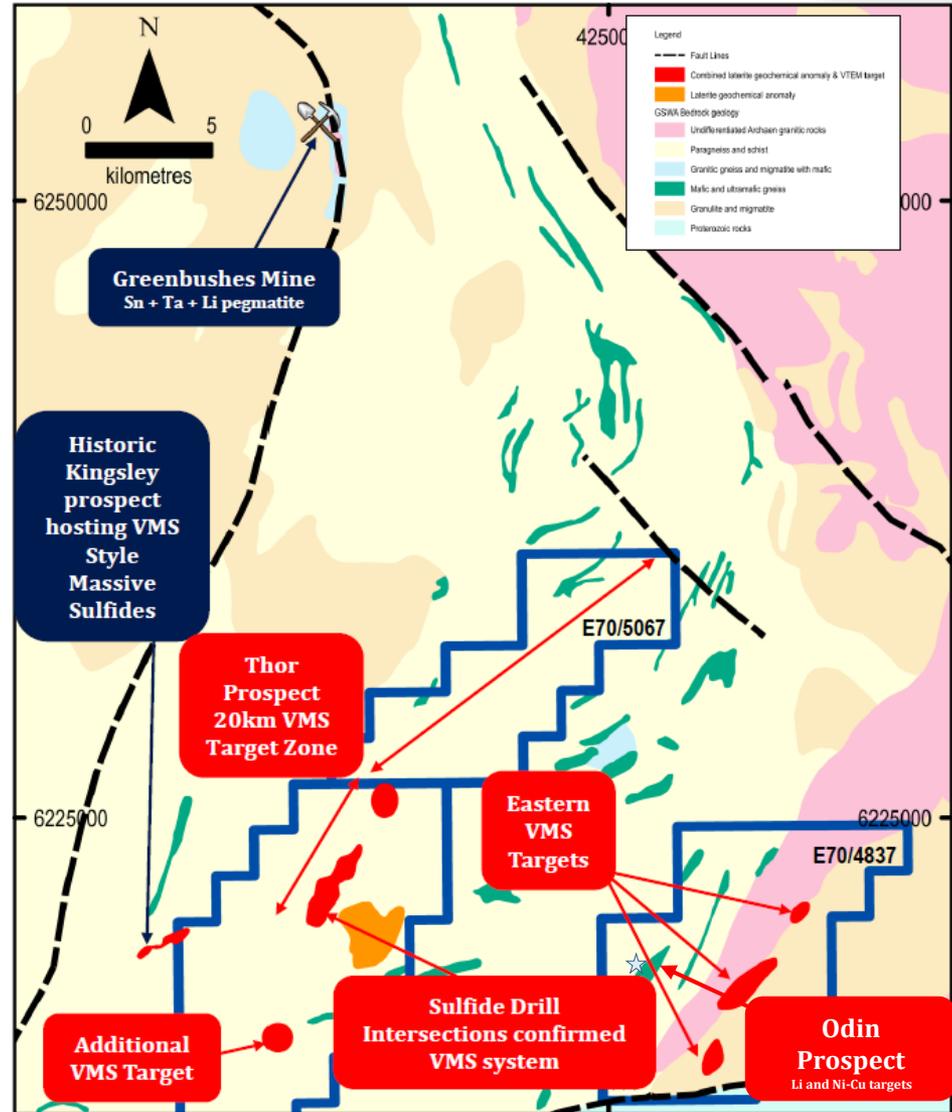
* Refer ASX Announcement 2 August 2012.

High Grade Tin-Tungsten Targets





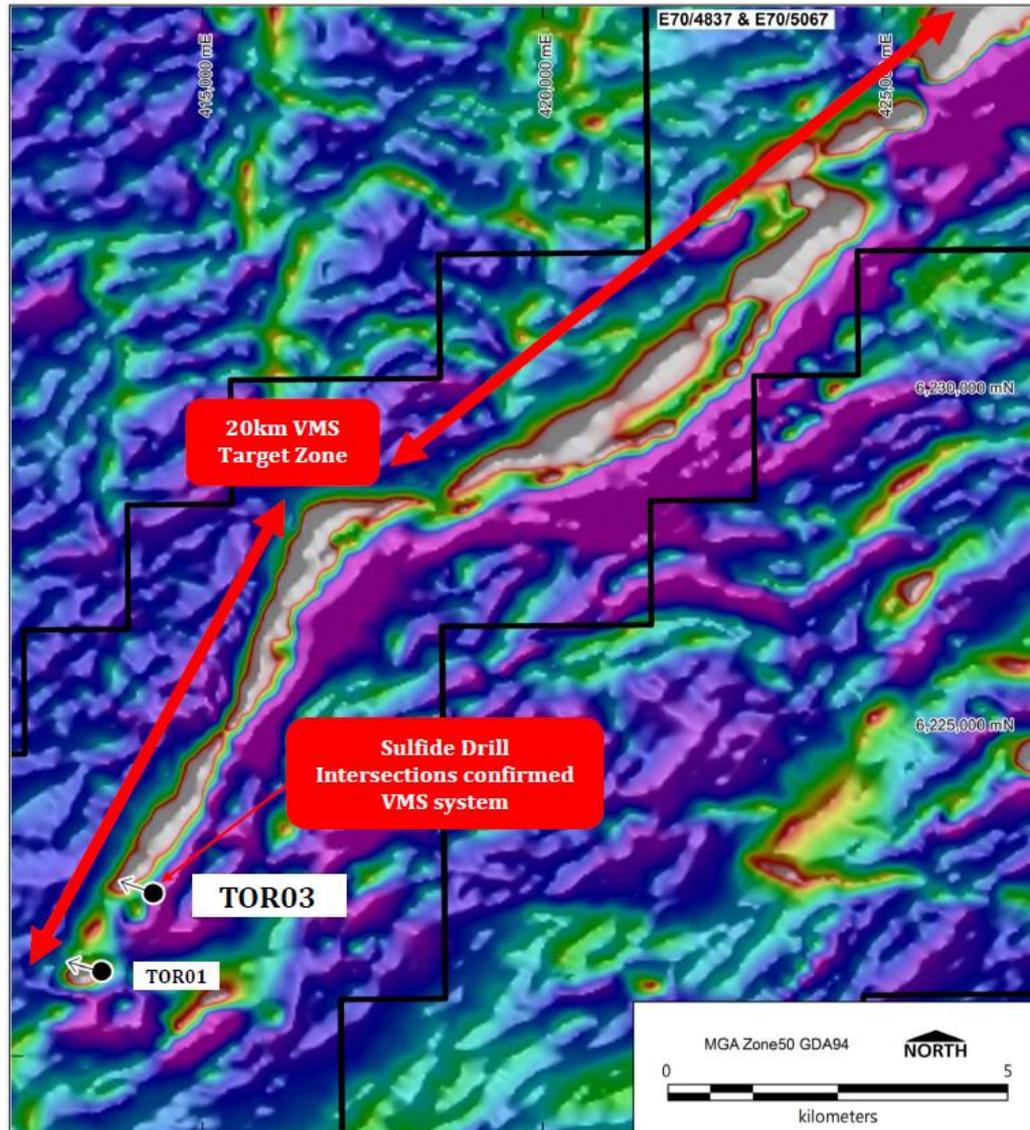
- Venture holds a 281 km² land holding within the Greenbushes Mineral District host to the world's largest hard rock lithium mine (produces ~40% of the world's lithium);
- Several VMS (Volcanogenic Massive Sulfide) targets identified including the Thor Prospect;
- Substantial new Nickel-Copper target recently identified whilst drilling for Lithium at Odin.



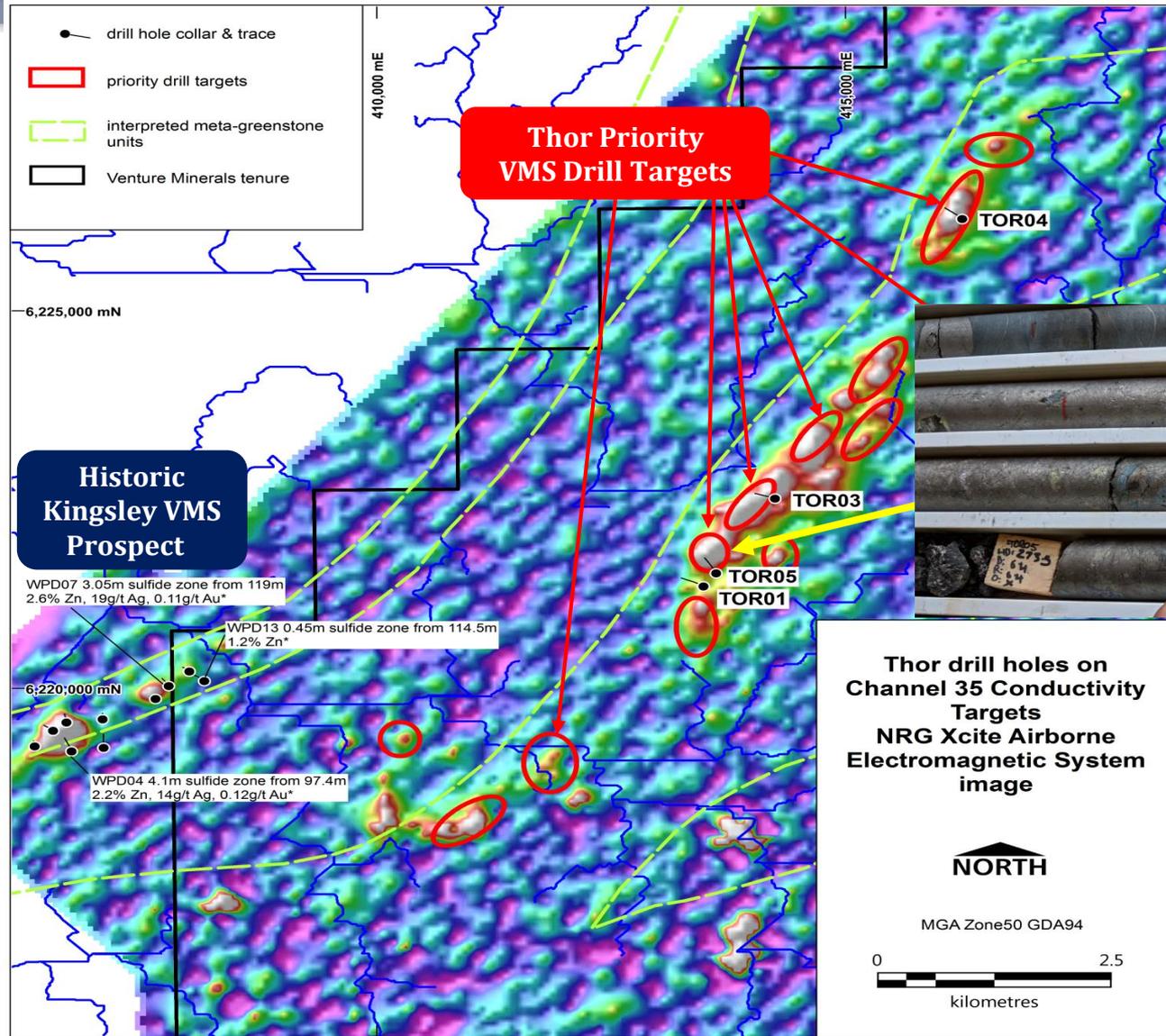
Massive Sulfide in Core from Maiden Drilling at the Thor Prospect



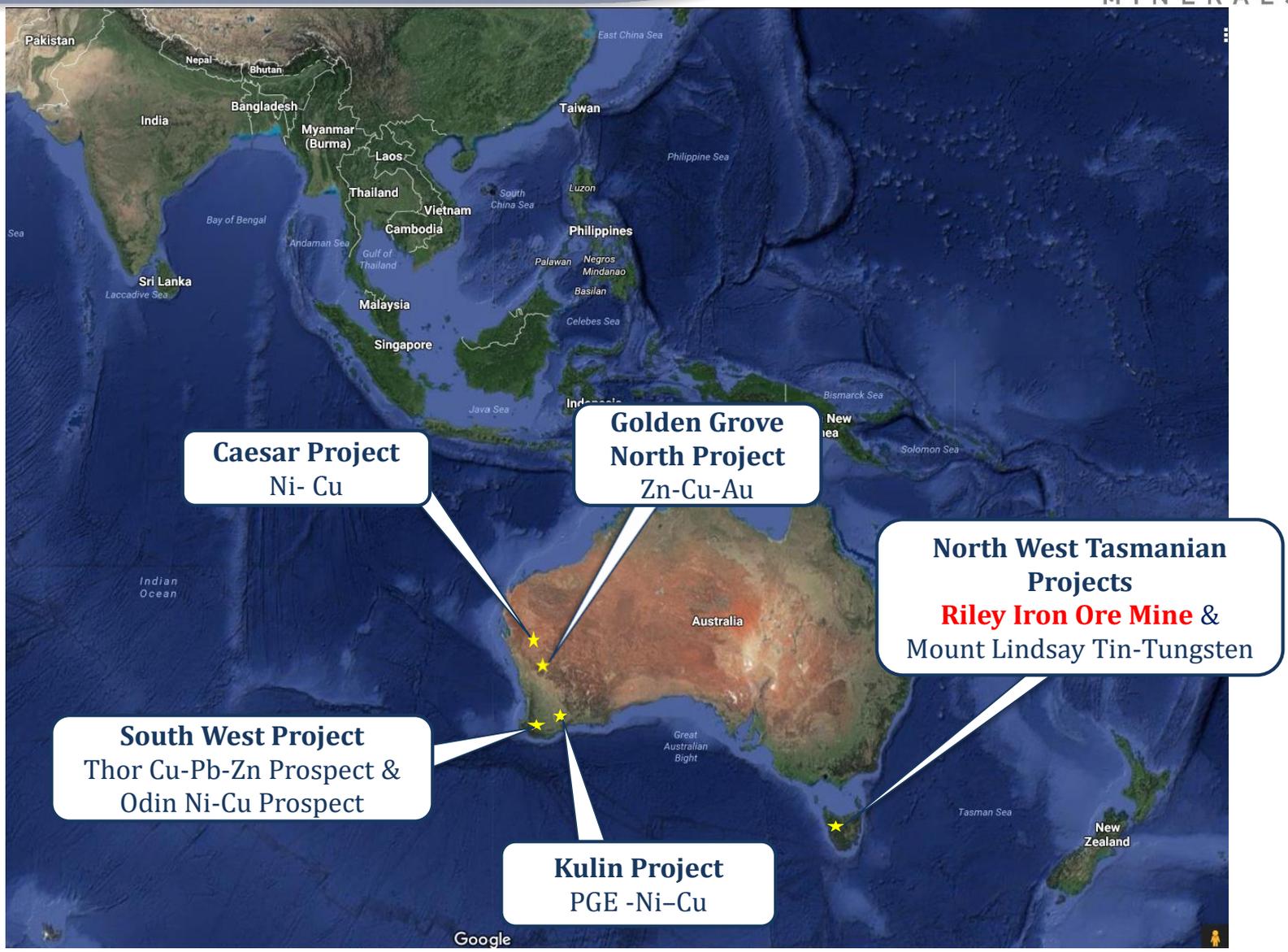
Thor VMS Target with maiden drilling on aeromagnetic image

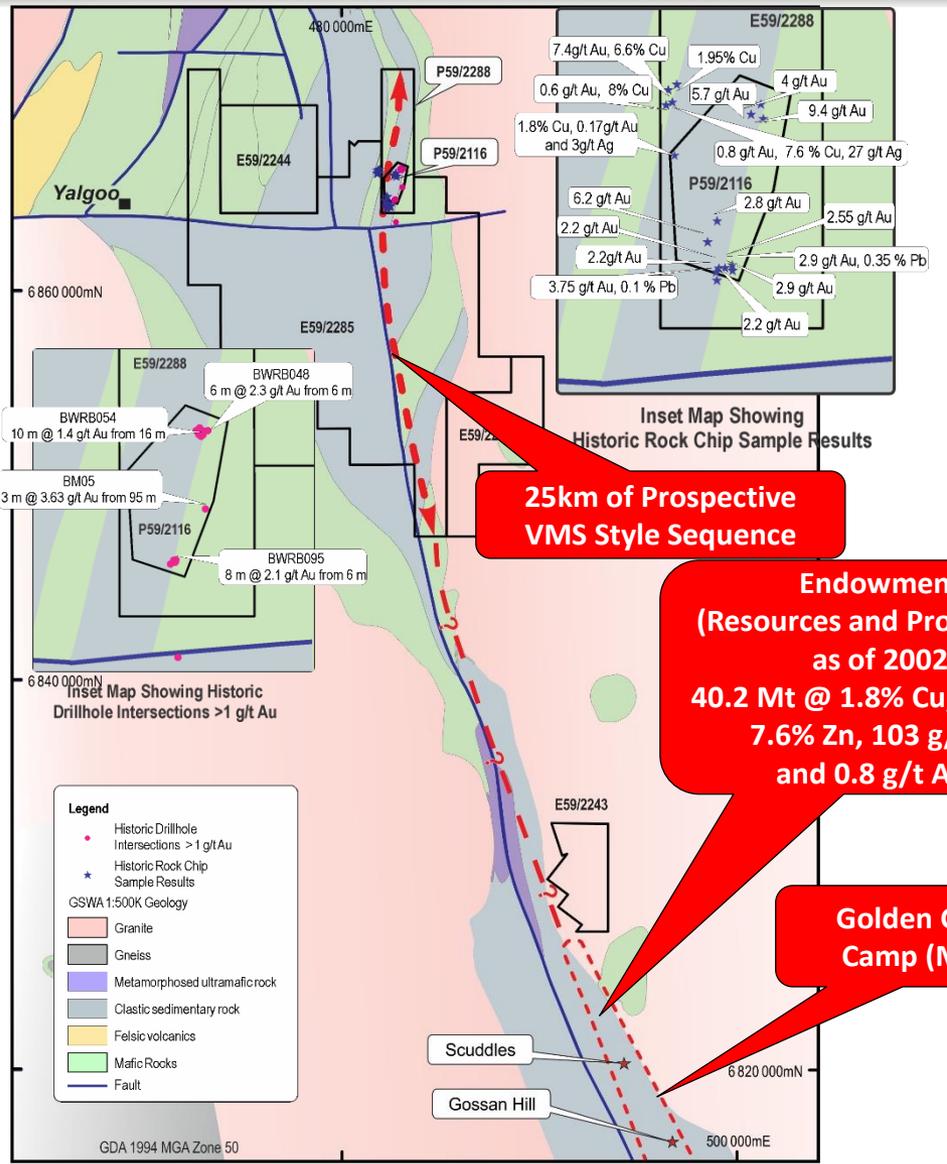


Further drilling on new EM targets intersects massive sulfides with Copper & Zinc mineralisation



*Reference GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, WA by LY Hassan





- **288 km² located less than 10 kilometres from the Golden Grove Camp (Mine);**
- **25 strike kilometres of a largely untested, prospective sequence for VMS style mineralisation;**
- **Historic shallow gold drill intersections including 8 metres @ 2.1 g/t gold from 6 m and 6 metres @ 2.3 g/t gold from 6 m*;**
- **Historic Rock Chip results of 7.4 g/t gold & 6.6% copper and 7.6% copper & 27g/t silver*.**

* Refer ASX announcement 30th October 2018

- Venture is focused on becoming Australia's next Iron Ore Miner;
- Exciting phase as it focusses on moving from explorer to producer;
- Mount Lindsay Tin-Tungsten Project provides exposure to EV metals and near term production;
- Maiden drill program at Thor Prospect intersected massive sulfides confirming the Copper-Lead-Zinc target is a 20km long VMS style system in Western Australia;
- Golden Grove North is a highly prospective landholding along strike to the world class Golden Grove Copper-Zinc-Gold Mine, Western Australia;
- Venture has several mechanisms for increasing shareholder value.



Thank You
Any questions please see us
at Booth # 4