

Quarterly Report for the Period Ending 30 September 2022

HIGHLIGHTS

Mount Lindsay Tin-Tungsten Project:

- **Discovery of shallow clay hosted Rare Earth Element (“REE”) mineralisation immediately adjacent to existing Tin Zones within the Mount Lindsay Project’s Tin Resources** *(as previously announced 17 October 2012)*. The discovery followed the re-assaying of clay zones identified as prospective for hosting REE mineralisation, sitting in the hanging wall of one of the Tin Zones known as the Reward Deposit, which has an existing resource of 0.5 Mt @ 0.9% Tin*;

Total Rare Earth Oxide (“TREO”) results include *(ASX announcement 20 September 2022):*

- **RW021 16.4 metres (m) @ 1,028 ppm TREO from 31.9 m, including 1.6 m @ 2,549 ppm TREO & 0.19% Tin (Sn) from 46.7 m.**
- **RW034 7.5 m @ 1,287 ppm TREO from 2 m, including 3.0 m @ 2,055 ppm TREO from 2 m.**
- **RW027 19.3 m @ 725 ppm TREO from 64.2 m, including 2.8 m @ 2,486 ppm TREO from 65.7 m.**
- **RW004 8.0 m @ 729 ppm TREO from 75 m, including 2.0 m @ 1,770 ppm TREO from 81 m.**
- **The REE potential at the Reward Prospect was further enhanced by historic soil sampling, that returned three anomalous zones with the only REEs assayed being Lanthanum (“La”) and Cerium (“Ce”). The most highly anomalous zone with assays of +500ppm La + Ce, was further supported by terrace gravel samples with peak assays of the key REEs being 4,337 ppm (0.43%) Praseodymium Oxide (Pr₆O₁₁), 4,774 ppm (0.48%) Neodymium Oxide (Nd₂O₃), 731 ppm Terbium Oxide (Tb₄O₇) and 4,902 ppm (0.49%) Dysprosium Oxide (Dy₂O₃);**
- **The Underground Feasibility Study is progressing with metallurgical testwork and processing flowsheet design for a more cost effective and gravity driven operation, nearing completion;**
- **Tin is an EV Metal. It is listed as a Critical Mineral by numerous countries around the world and currently there is less than one week’s global supply of tin held in stockpiles by the London Metal Exchange (LME);**
- **Mount Lindsay is one of the largest undeveloped tin projects in the world, with in excess of 80,000 tonnes of tin metal and a globally significant tungsten resource containing 3,200,000 mtu (metric tonne unit) of WO₃;**
- **Major landholding in a premier tin district and a globally recognised tier one ESG hub.**

* Reward Tin Deposit Resources are at >0.45% Tin (Sn) equivalent cut-off and are part of the Mount Lindsay Tin-Tungsten Project’s Resource Statement (as previously announced 17 October 2012).

▼ Chalice Mining (“Chalice”) Joint Venture (“JV”) South West Ni-Cu-PGE Project:

- Chalice committed to the second stage of the JV on Venture’s South West Project to spend a further \$2.5 million over the next two years, this is in addition to the \$1.2m already expended and was after recently identifying two new Nickel-Copper-PGE targets at Thor. The new targets are located over interpreted ultramafic rocks, which contain, coincident and untested airborne electromagnetic (EM) and magnetic anomalies;
- The South West Project is located ~240km south of Perth in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE province discovered by Chalice. The Project hosts the Thor Target, a 20km long, magnetic anomaly containing multiple EM targets.

▼ Kulin Ni-Cu-PGE and Au Project:

- Maiden drilling program intersected gabbro and mafic granulite with disseminated sulfides, recently completed petrography confirmed those sulfides to be pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides), this mineralogy is consistent with magmatic origin, confirming the fertility of the project for Nickel-Copper sulfide mineralisation;
- A 1,339 line kilometre airborne EM Survey was completed over two highly prospective 20 kilometre long Ni-Cu-PGE targets sitting along strike of the Jimperding Metamorphic belt which hosts Chalice’s Julimar Ni-Cu-PGE discovery.

▼ Strong Cash Position of \$6.4 million at quarter’s end.

Key Activities for the Quarter

During the quarter Venture Minerals (“**Venture**” or the “Company”) (ASX: **VMS**) continued to advance the Mount Lindsay Underground Mine Feasibility Study, with Mining, Metallurgical, Geotechnical, Hydrogeological and Environmental components moving forward. The Company expects to complete one of the key facets of the Study, the metallurgical testwork and processing flowsheet design, which is focused on a more cost effective and gravity driven operation, in the near future.

Venture discovered shallow clay hosted REE mineralisation immediately adjacent to existing Tin Zones within the Mount Lindsay Project’s Tin Resources. The discovery was supported by historic soil sampling identifying anomalous zones of La and Ce, and terrace gravel samples with very high-grade values of the key REEs (Pr-Nd-Tb-Dy) required to make high strength permanent magnets critical to EV and wind turbine efficiency. At this stage the REE mineralisation is open in all directions and the Company has prioritised its drilling to complete a follow-up program to further define this REE opportunity which is currently underway.

During the quarter, Chalice Mining (ASX: **CHN**), after recently identifying two new Nickel-Copper-PGE targets, have decided to commit to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture’s South West Project. The next stage for the project would include following up the new targets with ground EM and infill geochemical sampling, to prepare the recently generated targets for potential drill testing, and to do airborne EM and geochemical sampling in untested areas throughout the project.

The Company’s reconnaissance drilling program at Kulin in 2021 intersected gabbro and mafic granulite with disseminated sulfides in drillhole KLDD003. Recent petrography confirmed those sulfides to be pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides), this mineralogy is consistent with magmatic origin, confirming the fertility of the Kulin Project for Nickel-Copper sulfide mineralisation.

Also during the quarter Venture commenced a 1,339 line kilometre airborne EM survey over the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes, sitting along strike of the Jimperding Metamorphic belt which hosts Chalice’s Julimar Ni-Cu-PGE discovery. By quarter’s end the survey had been completed.

Venture is well positioned with a strong cash position of \$6.4 million at quarter’s end.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (159 km²) is located in north-western Tasmania (*Refer Figure 1*) 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 hydropower, wind 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 2007, Venture has completed circa 90 kilometres of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources (*Refer to ASX Announcement 17 October 2012*). 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.

The Mount Lindsay Project (*Refer Figures 1 & 2*) is already classified by the Australian Government as a Critical Minerals Project² with an advanced Tin-Tungsten asset, which is significantly enhanced by the recent discovery of two new skarn zones, one within the Renison Mine Sequence in the Mount Lindsay area and the other along strike from Mount Lindsay's main tin deposits (*Refer to ASX Announcement 27 September 2021*). Mount Lindsay is one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (*Refer ASX announcement 17 October 2012*) and within the same mineralised body a globally significant tungsten resource containing 3,200,000 mtu (metric tonne unit)¹ of WO₃. The Australian Government is supporting the Critical Minerals Sector through several initiatives including the establishment of a A\$2 billion finance facility announced in September 2021 to be administered by Export Finance Australia which Venture is working to access for the project.

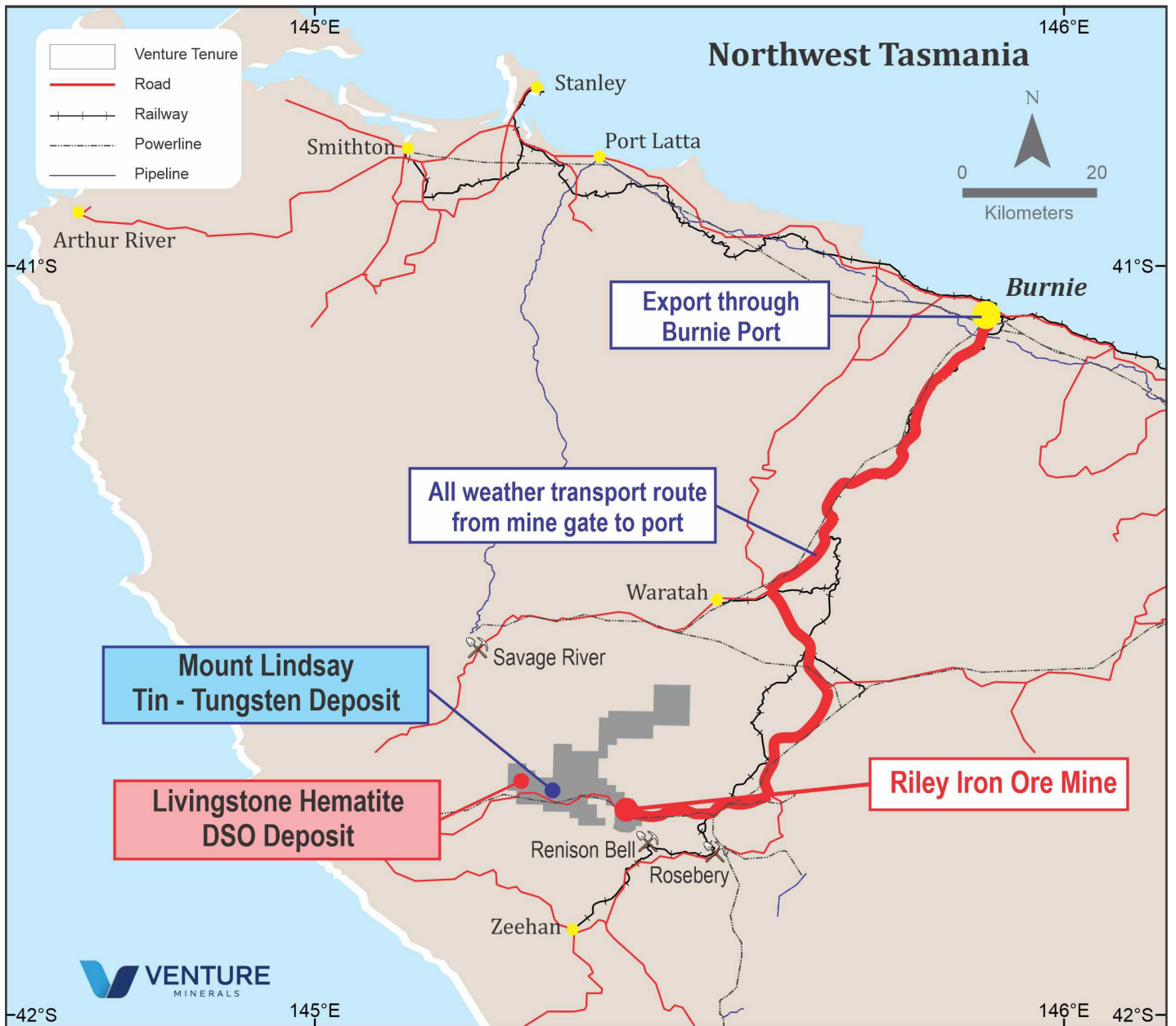
Tin is now recognised as a fundamental metal to the battery revolution and new technology. The International Tin Association is predicting a surge in demand driven by the lithium-ion battery market, of up to 60,000tpa by 2030 (world tin consumption was 390,900t in 2021³).

1. Generally quoted as US dollars per mtu of tungsten trioxide (WO₃).

2. Refer to 'Australian Critical Minerals Prospectus 2021' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, December 2020.

3. DATA: International Tin Association.

Figure 1 | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



Activities during the September Quarter

Venture continued to advance the Underground Mine Feasibility Study, with Mining, Metallurgical, Geotechnical, Hydrogeological and Environmental components moving forward. The Company expects to complete one of the key facets of the Study, the metallurgical testwork and processing flowsheet design, which is focused on a more cost effective and gravity driven operation, soon.

Since the completion of Metallurgical Drilling late in the March quarter, the single diamond drill rig operating on single shift, five days per week moved onto exploration drilling, focusing on the Renison Mine Sequence sitting within the Mount Lindsay Project (*Refer Figure 2*), up until the REE discovery at the Reward Prospect.

On 20 September 2022, the company announced a discovery of shallow clay hosted REE mineralisation immediately adjacent to existing Tin Zones within the Mount Lindsay Project's Tin Resources (*Refer Figure 2*). The discovery followed the re-assaying of a preliminary selection of 39 remnant pulp samples from clay zones in the hanging wall of the Reward Tin Deposit (0.5 Mt @ 0.9% Tin).

Total Rare Earth Oxide ("TREO") results include (*Refer Figures 3 & 4*):

- **RW021 16.4 metres (m) @ 1,029 ppm TREO from 31.9 m, including
1.6 m @ 2,549 ppm TREO & 0.19% Sn from 46.7 m.**
- **RW034 7.5 m @ 1,287 ppm TREO from 2 m, including
3.0 m @ 2,055 ppm TREO from 2 m.**
- **RW027 19.3 m @ 725 ppm TREO from 64.2 m, including
2.8 m @ 2,486 ppm TREO from 65.7 m.**
- **RW004 8.0 m @ 729 ppm TREO from 75 m, including
2.0 m @ 1,770 ppm TREO from 81 m.**

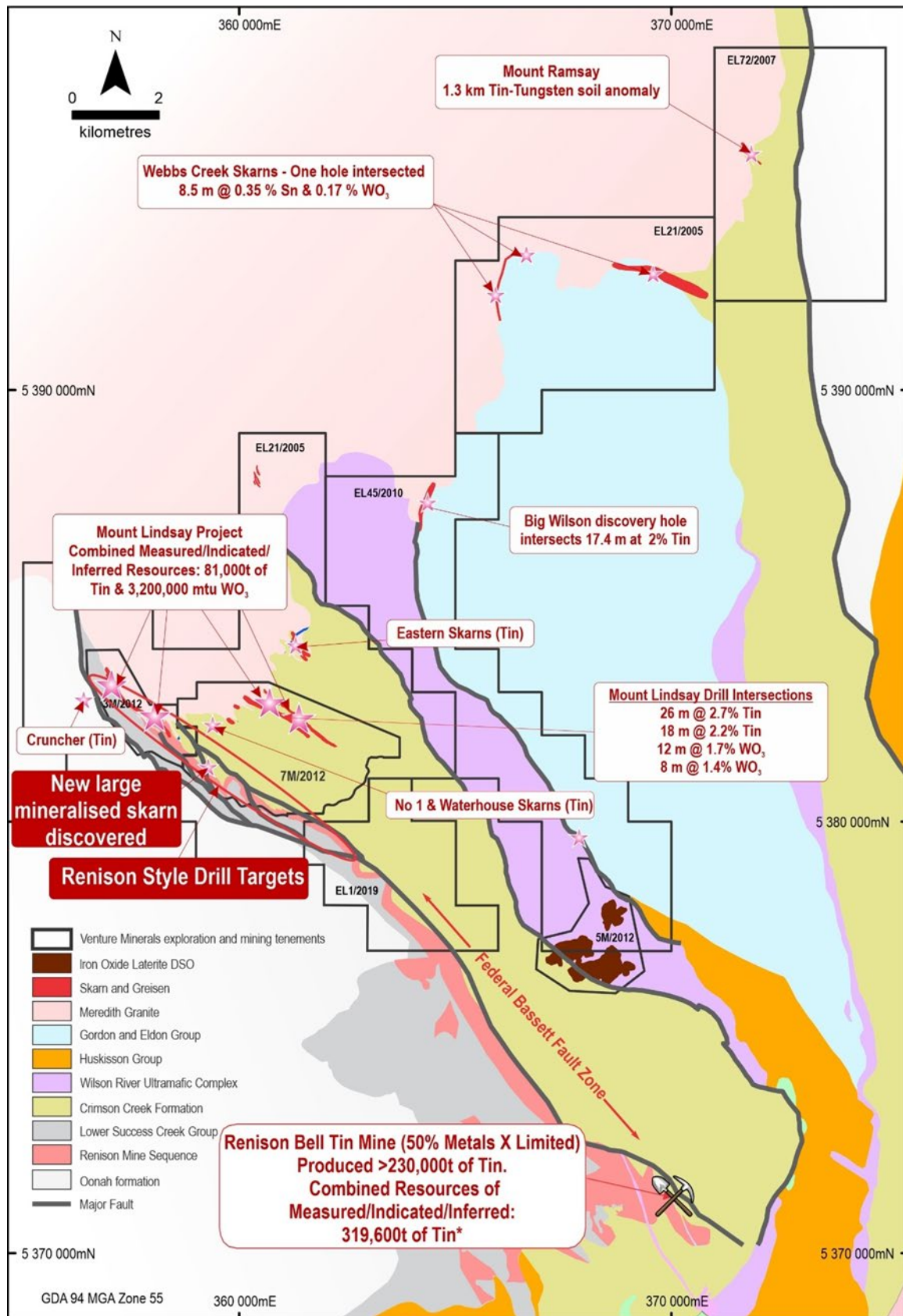
The preliminary re-assaying of Reward pulps for REEs represents <5% of the historic Reward assay sample database and all but 2 samples returned REE anomalous or mineralised materials. In view of these highly encouraging results Venture Minerals is initiating a broader and systematic program re-assaying of historic drill core from the Reward and Livingstone tin deposits for clay hosted REE mineralisation.

The Company has already prioritised a drill rig to follow-up the newly identified REE mineralisation at the Reward Tin Deposit to further define this REE opportunity, and the first hole is currently in progress. The REE zone could potentially be mined concurrently with the Tin thereby increasing the value proposition of mining at Reward. At this stage the identified REE mineralisation is open in all directions.

The REE potential at the Reward Prospect is further enhanced by historic Tin-focused soil sampling that was additionally historically assayed for the two REEs La and Ce and shows three zones with greater than 200 ppm La + Ce open to the northwest and southeast (*Refer Figure 3*). Historic sampling of terrace gravels within the southern La + Ce anomaly returned up to 4,337 ppm (0.43%) Praseodymium Oxide (Pr_6O_{11}), 4,774 ppm (0.48%) Neodymium Oxide (Nd_2O_3), 731 ppm Terbium Oxide (Tb_4O_7) and 4,902 ppm (0.49%) Dysprosium Oxide (Dy_2O_3) which are currently the key REEs required to make high strength permanent magnets critical to EV and wind turbine efficiency. The gravel samples results are considered highly encouraging for the discovery of Pr-Nd-Tb-Dy rich monazite skarn or greisen mineralisation.

Further infill surface sampling work is planned to define the full extent of the REE anomalism and potentially define further targets for drill testing.

Figure 2 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



*See Metals X Announcement "2022 Renison Mineral Resource Update", 14 June 2022.

Figure 3 | Reward geology map with La + Ce soil anomalies, drill hole location and gravel sample locations

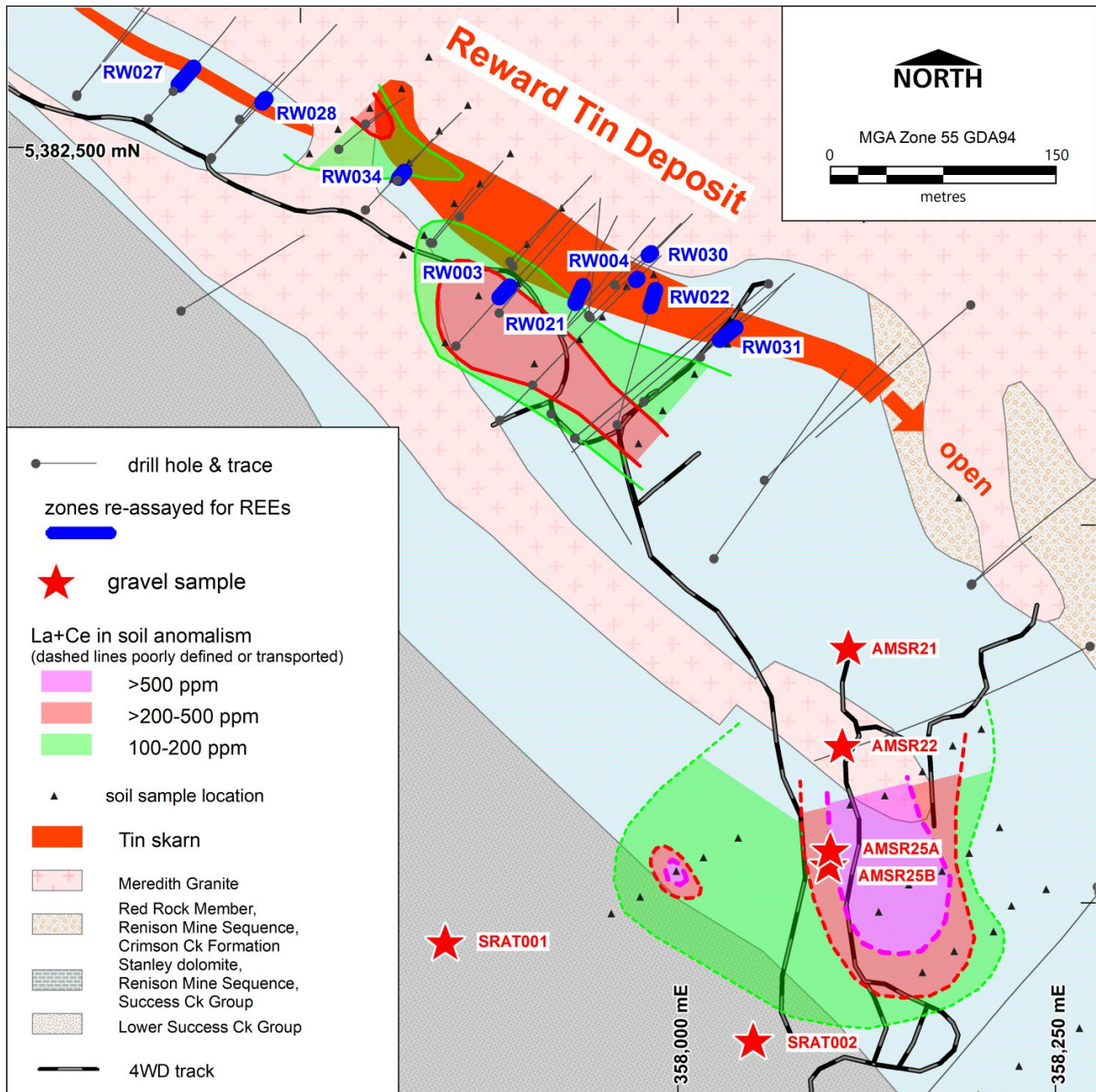
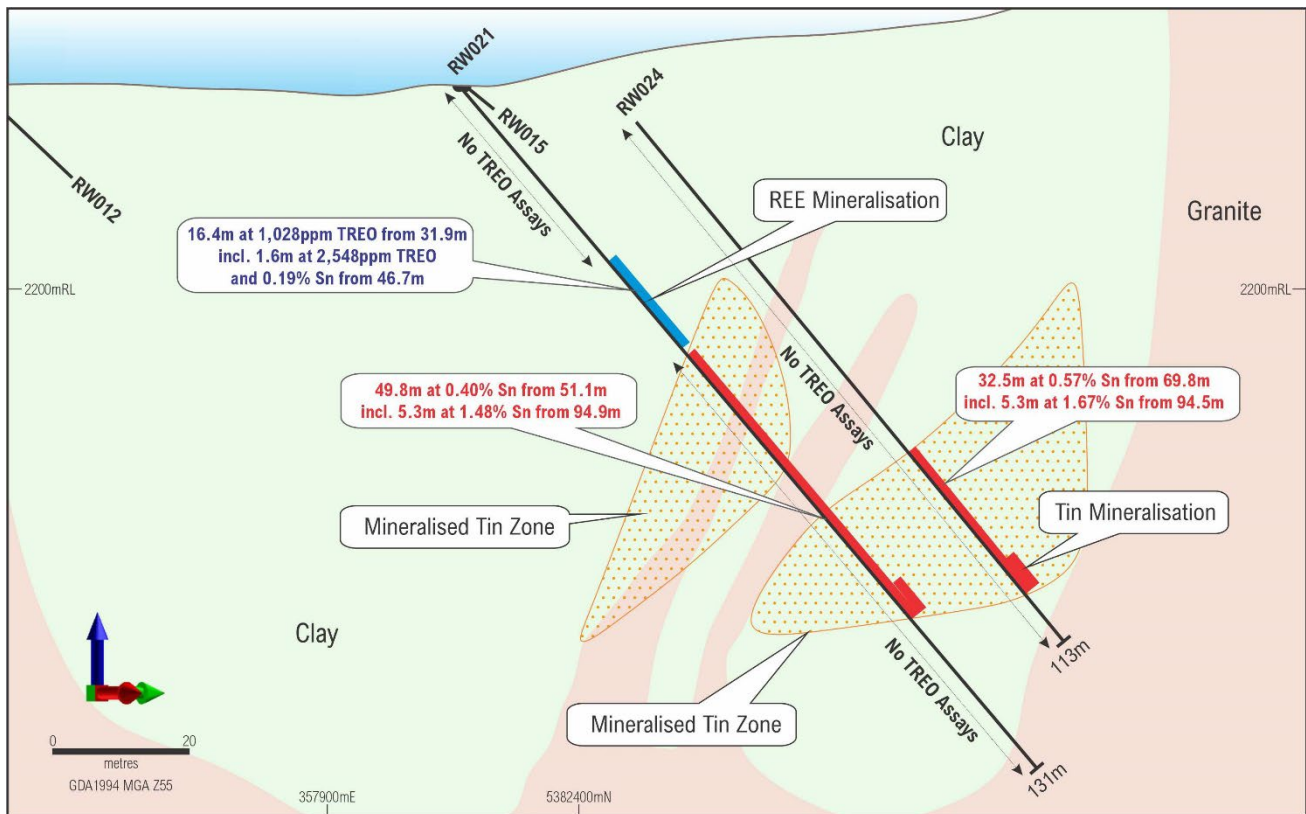


Figure 4 | Reward Drill Section with TREO and Tin assay intersections



South West Project, Nickel-Copper-PGE, Western Australia (Chalice earning-in)

Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 km²) and is located ~240 km south of Perth, 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) which Teck identified as a meta-Volcanic Massive Sulfide (“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.

Thor Prospect

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.

Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20 km VMS target zone at Thor (*Refer Figure 5*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figure 6*).

The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation (*Refer Figure 8*). 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. Further drilling will go towards unlocking the potential of Thor’s 20km VMS target zone, believed to host Golden Grove type mineralisation.

Odin Prospect

Initially was a newly discovered lithium target 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 150m 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.

The first hole (ODD01) intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target. 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.

Activities during the September Quarter

During the quarter Chalice, after recently identifying two new Nickel-Copper-PGE targets, have decided to commit to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project.

The next stage for the project would include following up the new targets with ground EM and infill geochemical sampling, to prepare the recently generated targets for potential drill testing, and to do airborne EM and surface geochemical sampling in untested areas throughout the project. Once the second stage of the earn-in is completed Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.

Chalice has received results from the recently completed Auger Soil Geochemistry program and has identified two new target areas having magmatic Ni-Cu-PGE sulfide potential, supported by underlying geology that is consistent with the presence of ultramafic rocks (shown by elevated Cr), and lie within areas of untested airborne EM anomalies and coincident with magnetic highs at Thor (*Refer Figure 5 & 6*) which warrant exploration follow-up.

These new targets were not part of Chalice's ground EM program completed last year and the Auger Geochemical results in these new targets have stronger coincidental magmatic indicator metals, including Ni, Cu, Co, Pd, Pt & Au, than the area covered by the recent ground EM. There remain several kilometres of strike on the prospective 20km long Thor magnetic trend that has not been the subject of any Surface Geochemical or EM work programs. In addition, there is another area in the Project that clearly has ultramafic rocks marked by historical mapping and talc occurrences (talc is typically a product of the metamorphism of ultramafic rocks) which are running parallel to the Thor target that remain unexplored.

Results returned from the recently completed Maiden Drill Program (3 diamond core holes drilled for a total of 1,167.6 metres) testing priority EM conductors associated with the Thor magnetic trend show the sulfide rich mineralisation intersected is of a VMS style with elevated values of Zinc, Copper, Silver and Gold within sulfide rich zones. This is consistent with the results from the Auger Soil Geochemistry program and previous work by Venture which highlighted the drilled areas as having more potential for VMS style mineralisation rather than magmatic Ni-Cu-PGE sulfide mineralisation.

The South West Project (256 km²) is located ~240 km south of Perth hosted in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice that hosts their Julimar discovery which is one of the largest greenfield Ni-Cu-PGE sulphide discoveries in recent history (*Refer Figure 7*). The two main prospects within the Project are Thor and Odin and both contain areas of potential Nickel-Copper-PGE prospectivity.

Thor is a 20km long 'Julimar lookalike' magnetic anomaly (*Refer Figure 9*) associated with chromium rich rocks indicative of mafic-ultramafic intrusions. An airborne EM survey by Venture identified 13 highly conductive anomalies within the southern 6.5km of the magnetic anomaly, of which only two have been tested by single holes in the maiden drill program (*Refer ASX announcement 21 February 2019*). The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium (*Refer Figure 8 and ASX Announcement 21 February 2019*).

At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies (*Refer ASX Announcement 11 May 2018*).

South West Project Highlights:

- Thor has a 20km long 'Julimar lookalike' magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly, the northern half of the survey was heavily disrupted by electrical infrastructure;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd (*Refer ASX Announcement 21 February 2019*);
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres (*Refer ASX Announcement 11 May 2018*).

Figure 5| South West Project - Chalice's Auger Surface Geochemistry results on aeromagnetics over the Thor Target

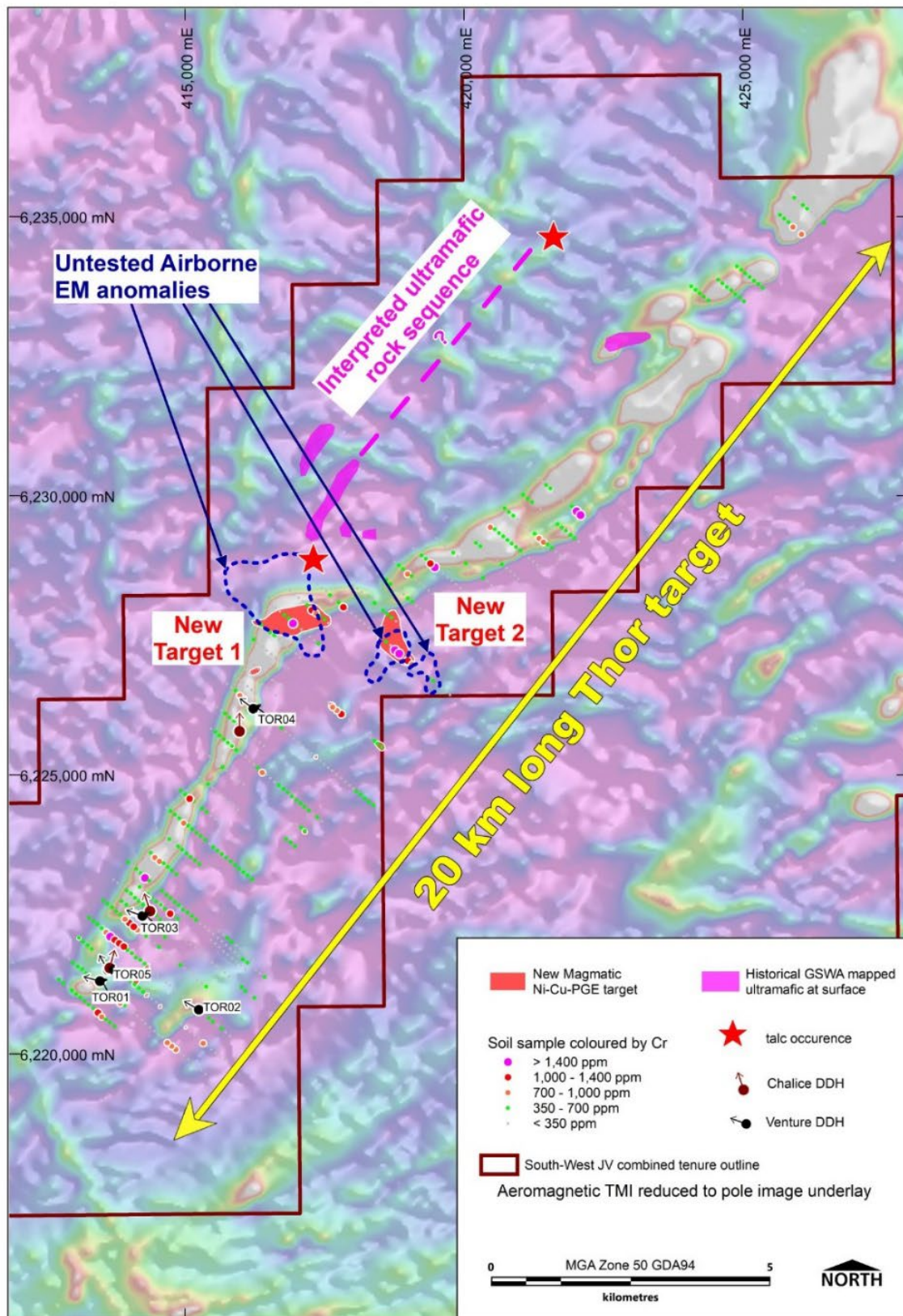


Figure 6 | South West Project - Chalice's Auger Surface Geochemistry results on airborne EM over the Thor Target

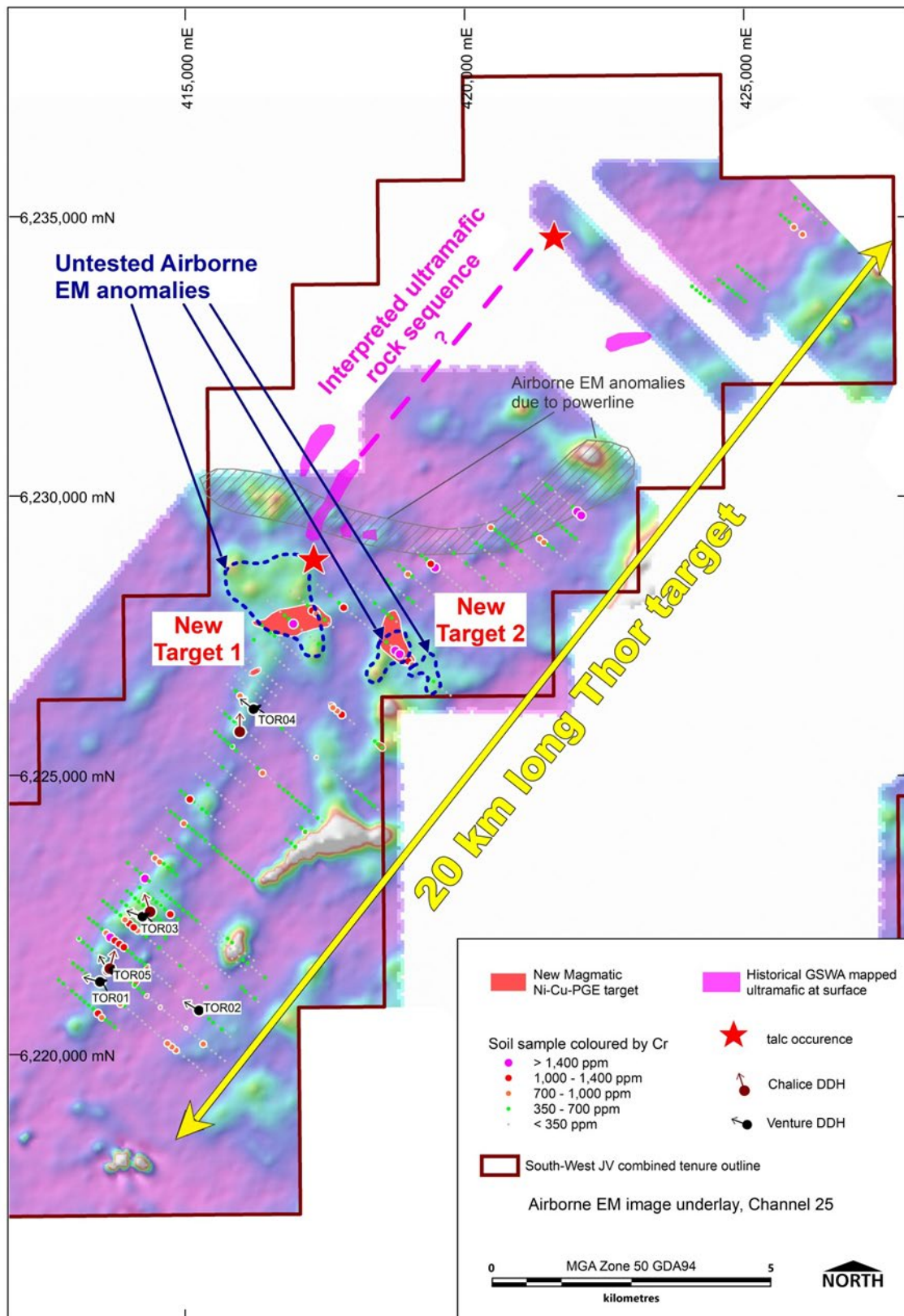


Figure 7 | Chalice's Julimar and Venture's South West JV Project locations over regional geology

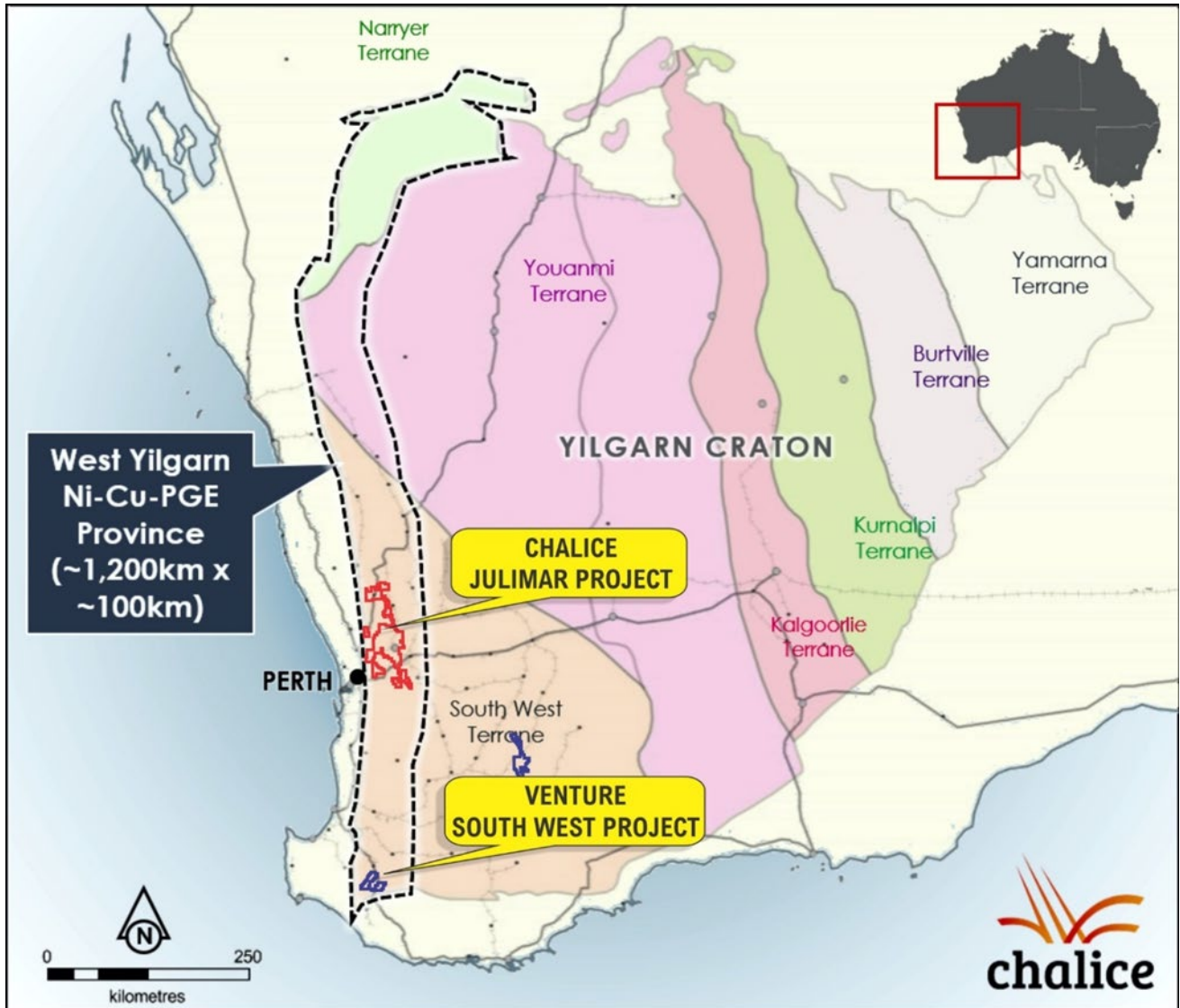
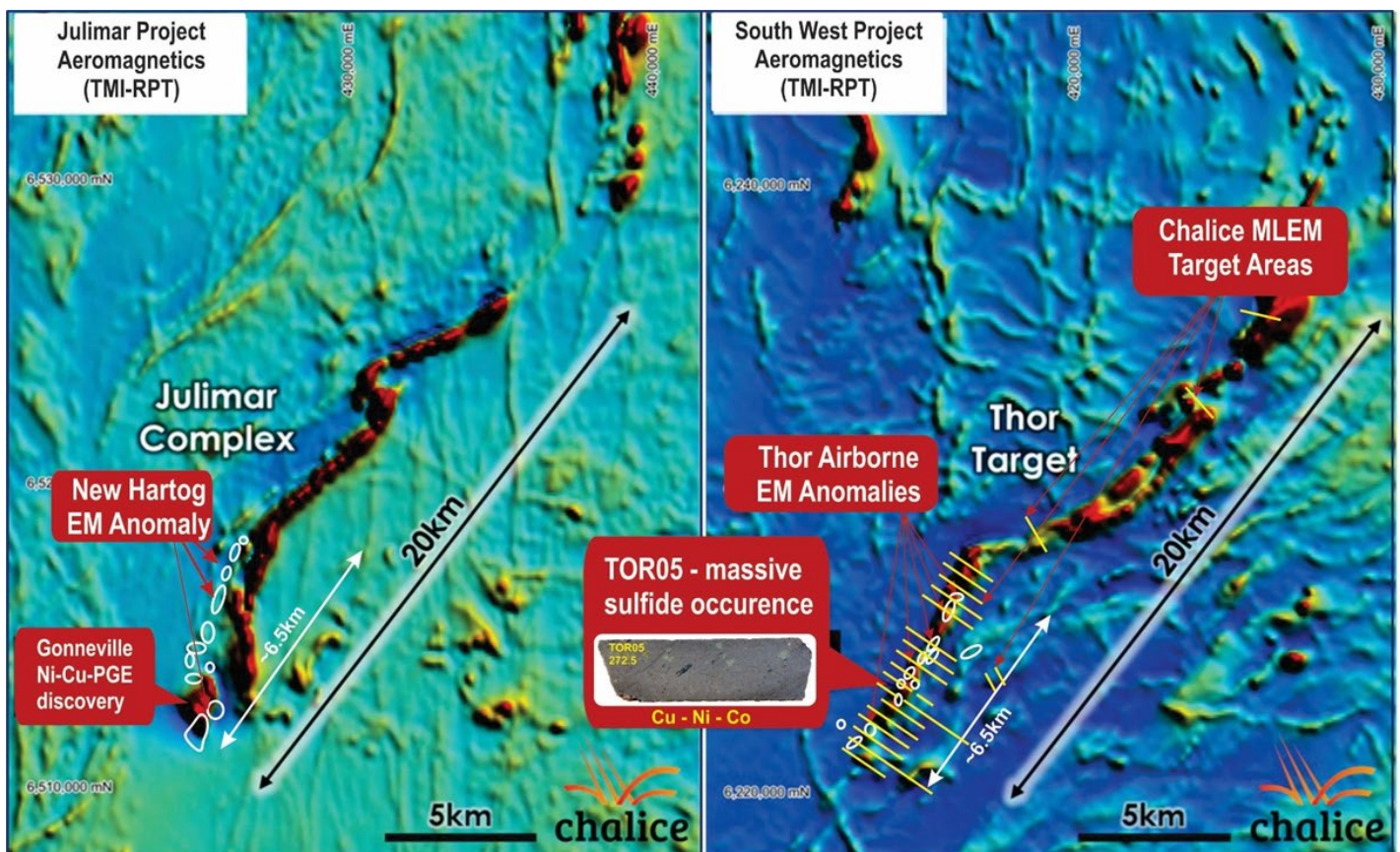


Figure 8 | Massive Sulfides in TOR05 from drilling at the Thor “Julimar lookalike” Target



Figure 9 | Comparison of Chalice’s Julimar and Venture’s South West Projects magnetic signatures and EM anomalies at same scale



Kulin Project, Nickel-Copper-PGE & Gold, Western Australia

Introduction

The Company has four granted exploration licences (606 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes (*Refer Figure 11*) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (*Refer Figure 10*).

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd) (*Refer Figure 12*), is now considered a priority target for the Company.

In the southern part of the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km²) which already contains highly significant shallow (<25 metre deep) drill intersections from a historic four hole reconnaissance drilling program with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel, 0.02% cobalt & 0.12g/t gold (*Refer to ASX announcement 28 July 2021*).

The northern 20km long Ni-Cu-PGE target is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers.

A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples.

In addition to the Ni-Cu-PGE targets at Kulin, the Company has delivered a substantial gold intersection from the maiden drill program with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m (*Refer to Figure 13 and ASX announcement 28 July 2021*). The significance of the results from the drilling cannot be underestimated as these holes are the only meaningful (in terms of depth) drill holes within a 40km radius of the Kulin project within an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs¹ (currently Australia's 2nd largest gold producer²), Edna May 2.2 Mozs³, Katanning 1.2Mozs⁴ and Tampia 0.7Mozs⁵.

Activities during the September Quarter

Venture announced during the quarter that disseminated sulfides intersected in the reconnaissance drilling program testing a gold target at Kulin in 2021, have been confirmed by recent petrography as being pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides) with textures consistent with formation from a sulfide melt (*Refer Figure 14*) and therefore confirming the fertility of the Kulin Project to host Nickel-Copper sulfide mineralisation. The third and final drill hole of the reconnaissance program intersected gabbro and mafic granulite with these disseminated sulfides now confirmed as nickel-copper bearing, which increases the prospectivity of interpreted mafic-ultramafic intrusive complexes at Kulin to host Nickel-Copper mineralisation.

Company has commenced a 1,339 line kilometre AEM survey using Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system over the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes and a third mafic-ultramafic intrusive complex (~10 kms long) interpreted in the northern end of the project, all sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery. By quarter's end the survey had been completed.

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies, coincident with surface sampling containing +500ppm chromium and, +30ppb platinum (Pt) + palladium (Pd) (peak of 60ppb Pt + Pd). The target area also hosts historic shallow reconnaissance drilling with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel & 0.02% cobalt, making this a priority target for Venture.

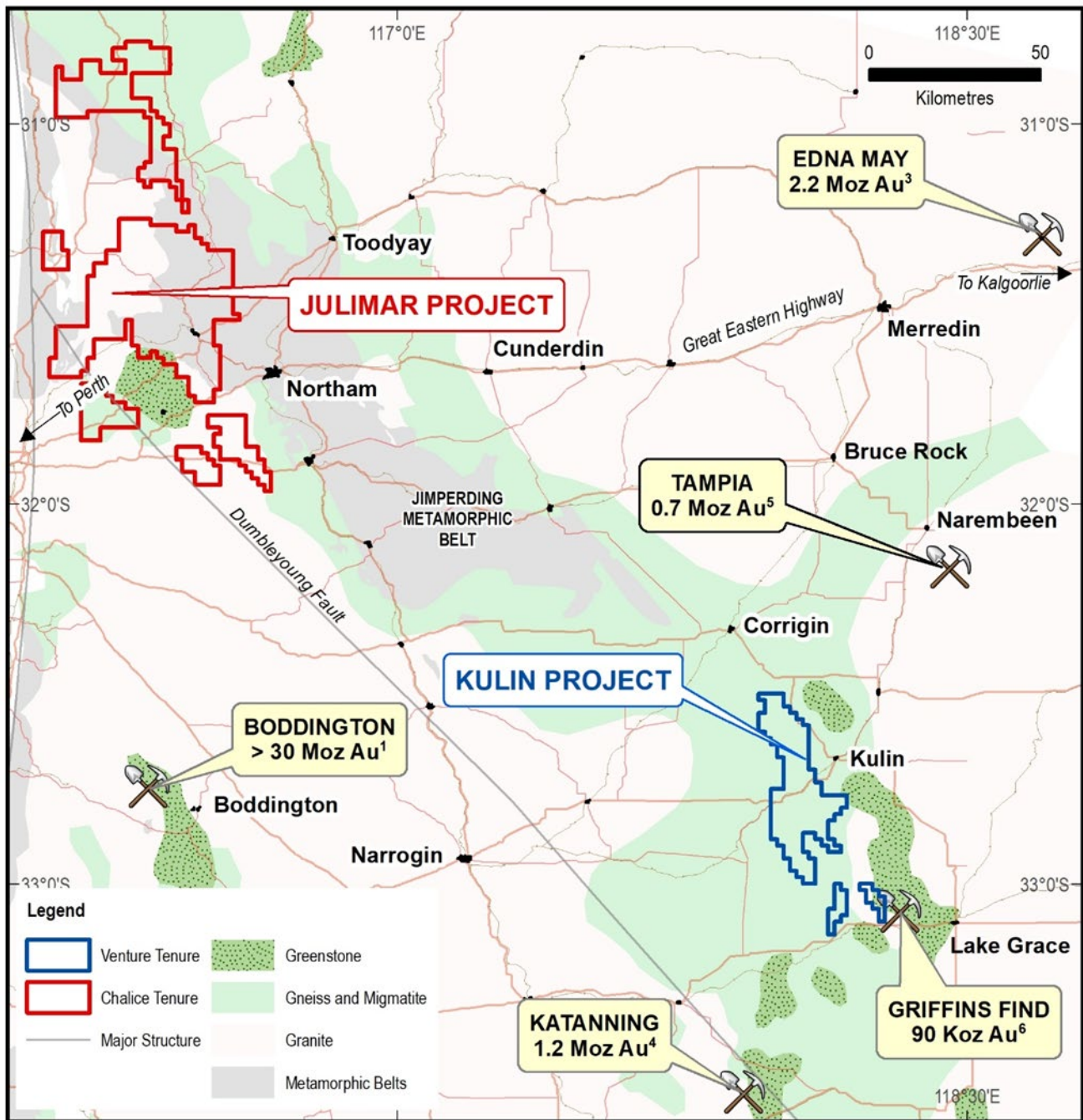
The priority target is located on two tenements (*Refer Figure 11*), with the northern portion on the Company's 100% owned E70/5077 and the southern portion on E70/5084, where Venture can earn up to 100% under the terms outlined below, of which recently the Company completed the first stage of the earn-in and now has a 51% interest in the tenement.

The AEM survey with Airborne Inductive Induced Polarization (AIIP™) processing, will allow Venture to rapidly evaluate a significant part of the Kulin tenement package for massive and disseminated nickel and copper sulfides within the interpreted mafic-ultramafic intrusive complexes, with the aim of identifying EM anomalies coincidental with the Ni-Cu-PGE geochemical anomalies to generate future drill targets.

Footnotes:

1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explarum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

Figure 10 | Kulin Project Location Map on Regional Geology



Refer to Footnotes on Page 18

Figure 11 | Showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics with AEM survey areas

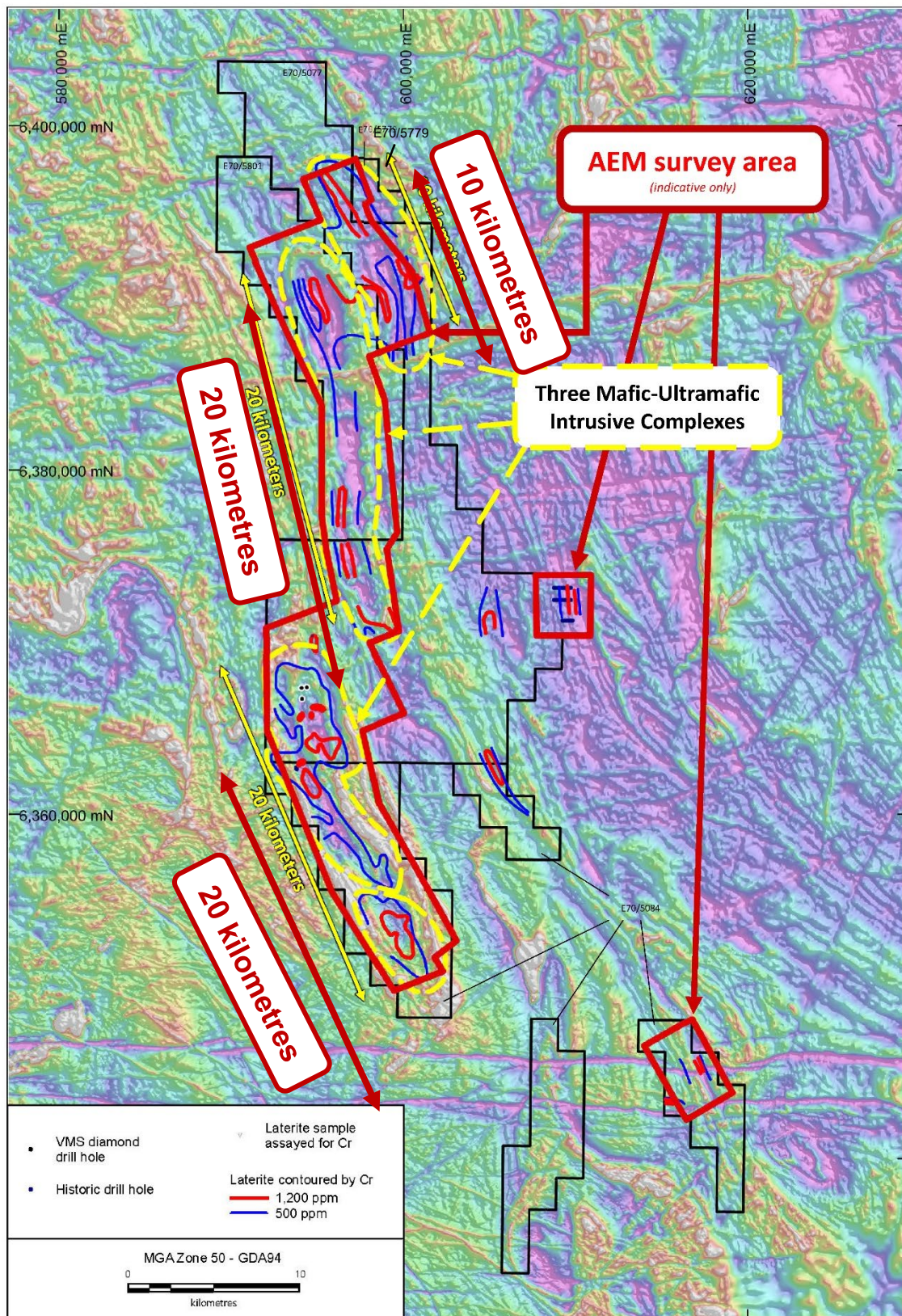


Figure 12 | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics

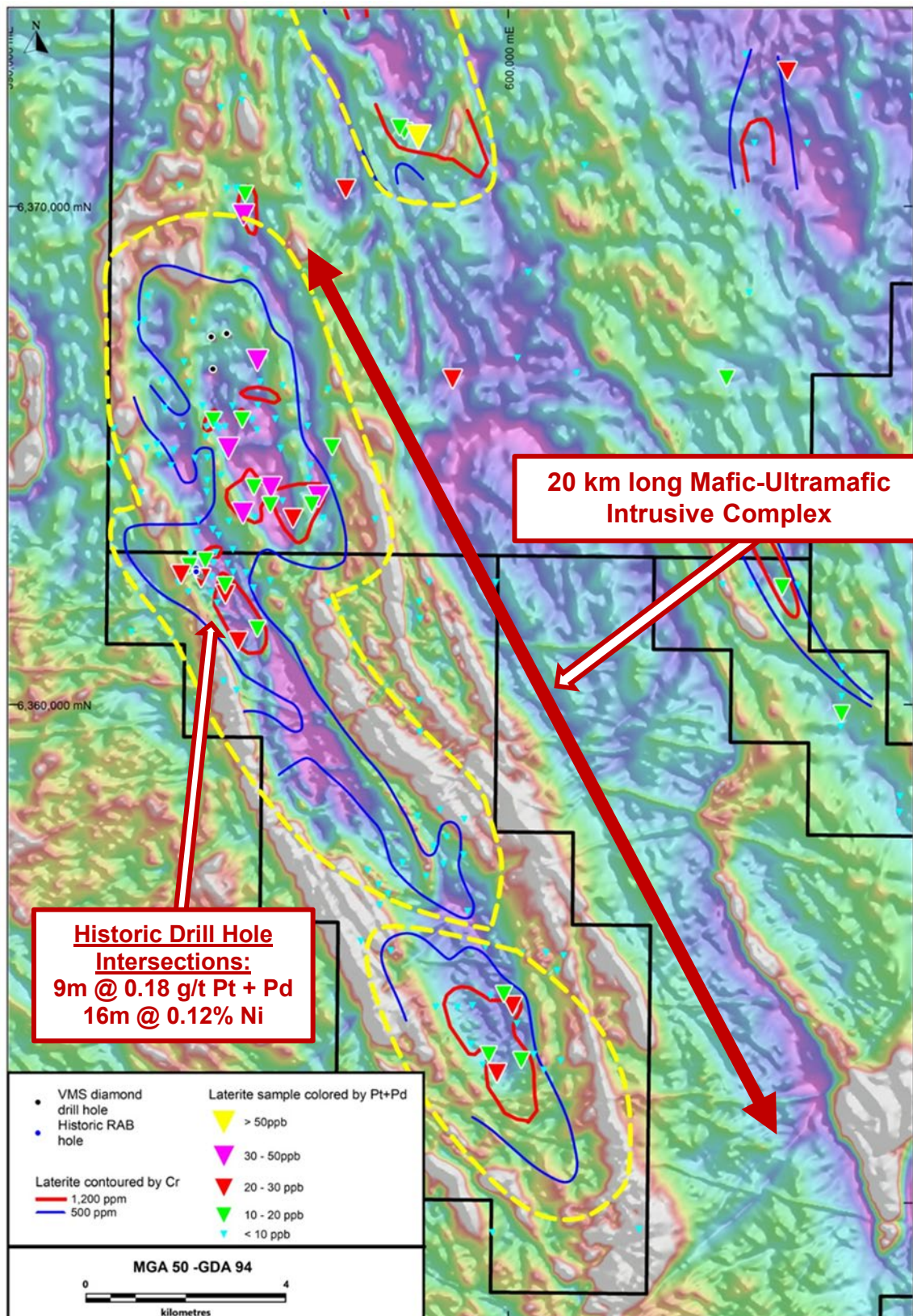


Figure 13 | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations

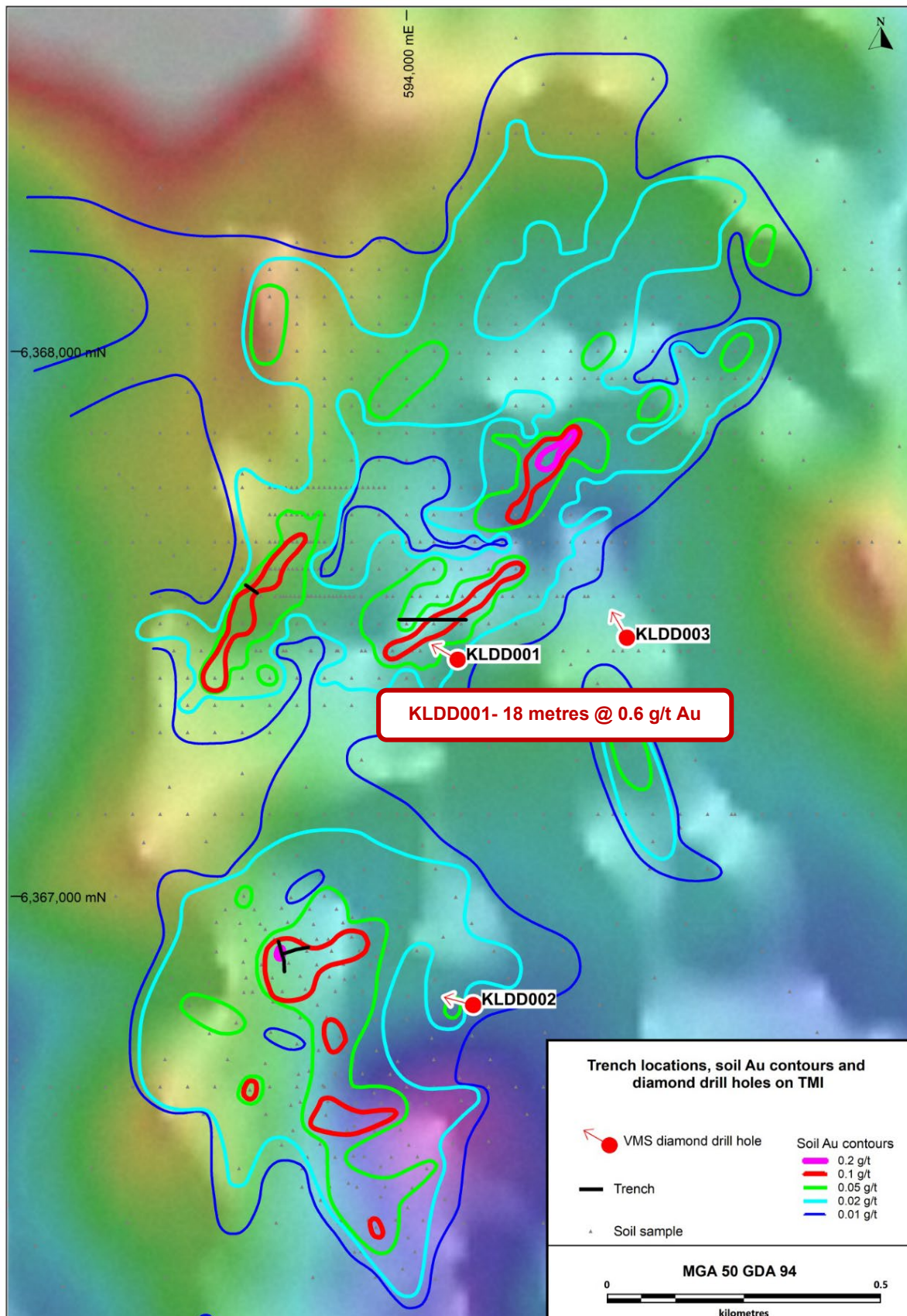
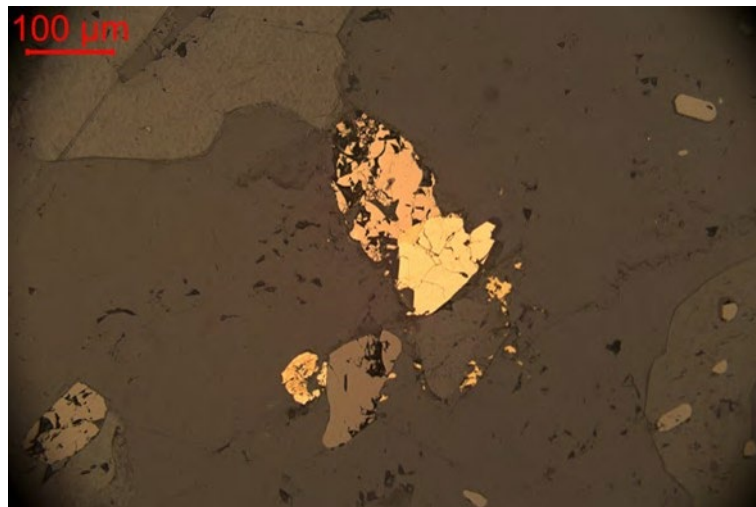


Figure 14 | Reflected light photomicrographs of three phase pyrrhotite–pentlandite–chalcopyrite bleb (top) and pentlandite flames within pyrrhotite-dominated bleb (bottom).



Golden Grove North Project, Zinc-Copper-Gold, 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 15), 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 Au¹ (Refer Figure 15), and in early 2017 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, utilising 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 18 and to ASX Announcement 30 October 2018).

Activities during the September Quarter

Plans going forward for the Company at Golden Grove North continued to include preparing to drill the EM conductor below ORRC003 (Refer Figures 16 & 17), further surface mapping and sampling along the Neptune VMS Target Zone (Refer to Figure 18) to delineate drill targets and completion of a new ground EM survey to the west of Orcus (now completed) to define potential new drill targets.

Highlights at the Golden Grove North Project include:

- **288 km² located less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (Refer to ASX Announcement 6 August 2020);
- 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 6 metres and 3 metres @ 3.6g/t gold from 95 metres (Refer to ASX Announcement 30 October 2018);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (Refer to ASX Announcement 30 October 2018).

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.

Figure 15 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets

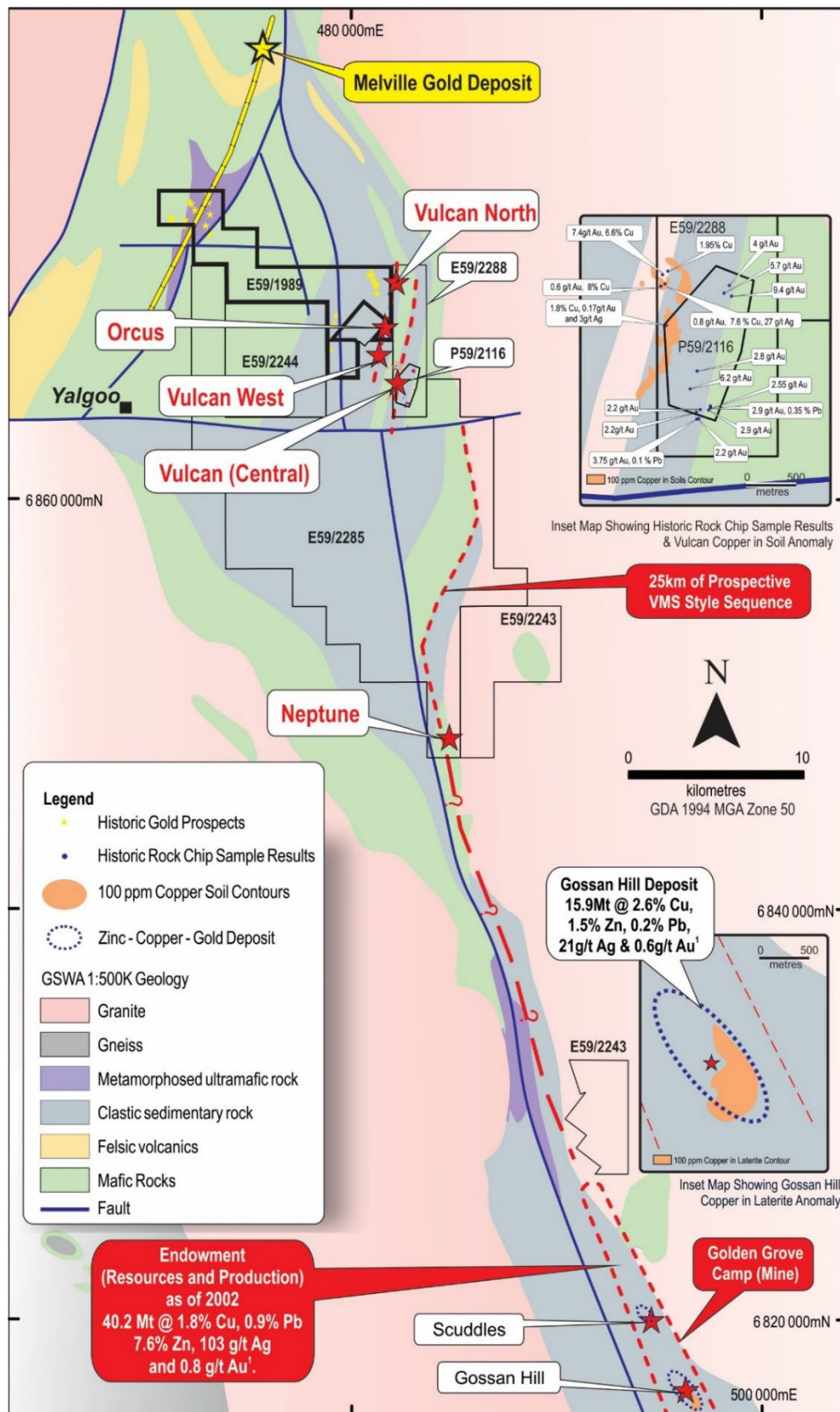


Figure 16 | Vulcan, Vulcan West, Vulcan North and Orcus priority VMS Drill Targets on a geological interpretation map with MLEM conductor models, maximum zinc in drill holes and copper in soil contours

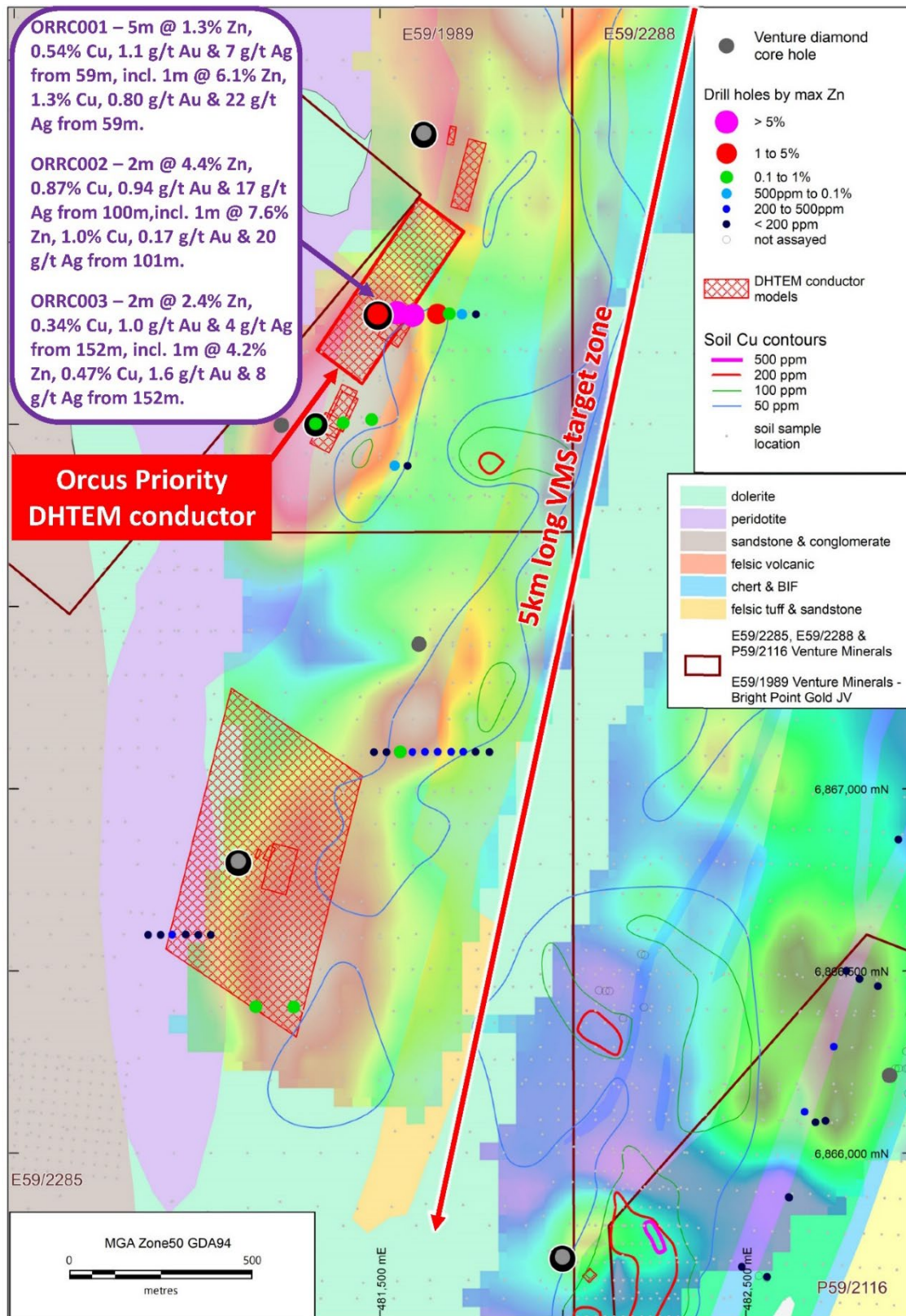


Figure 17 | Cross Section through the Orcus Priority VMS drill target with DHTEM conductor models

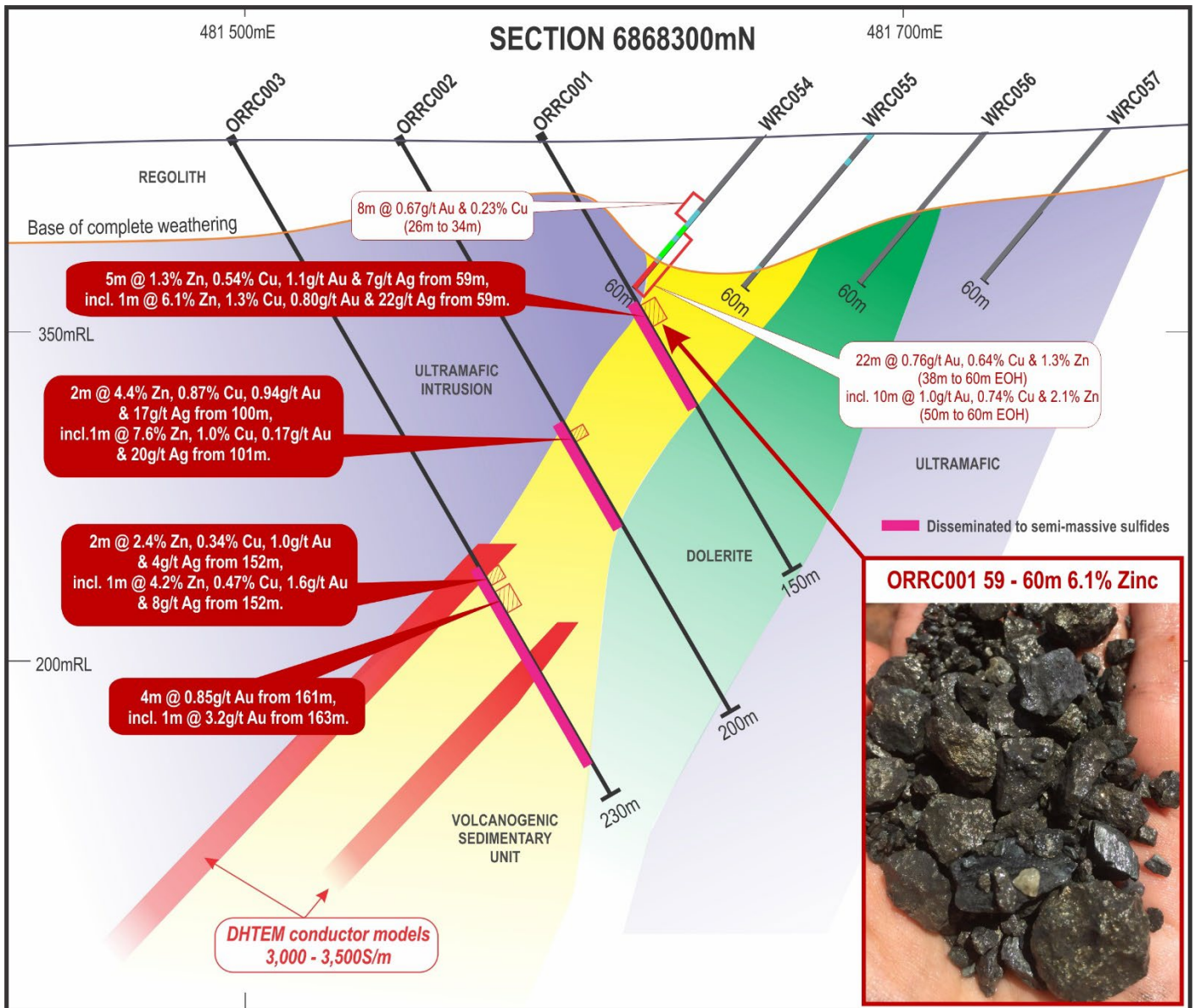
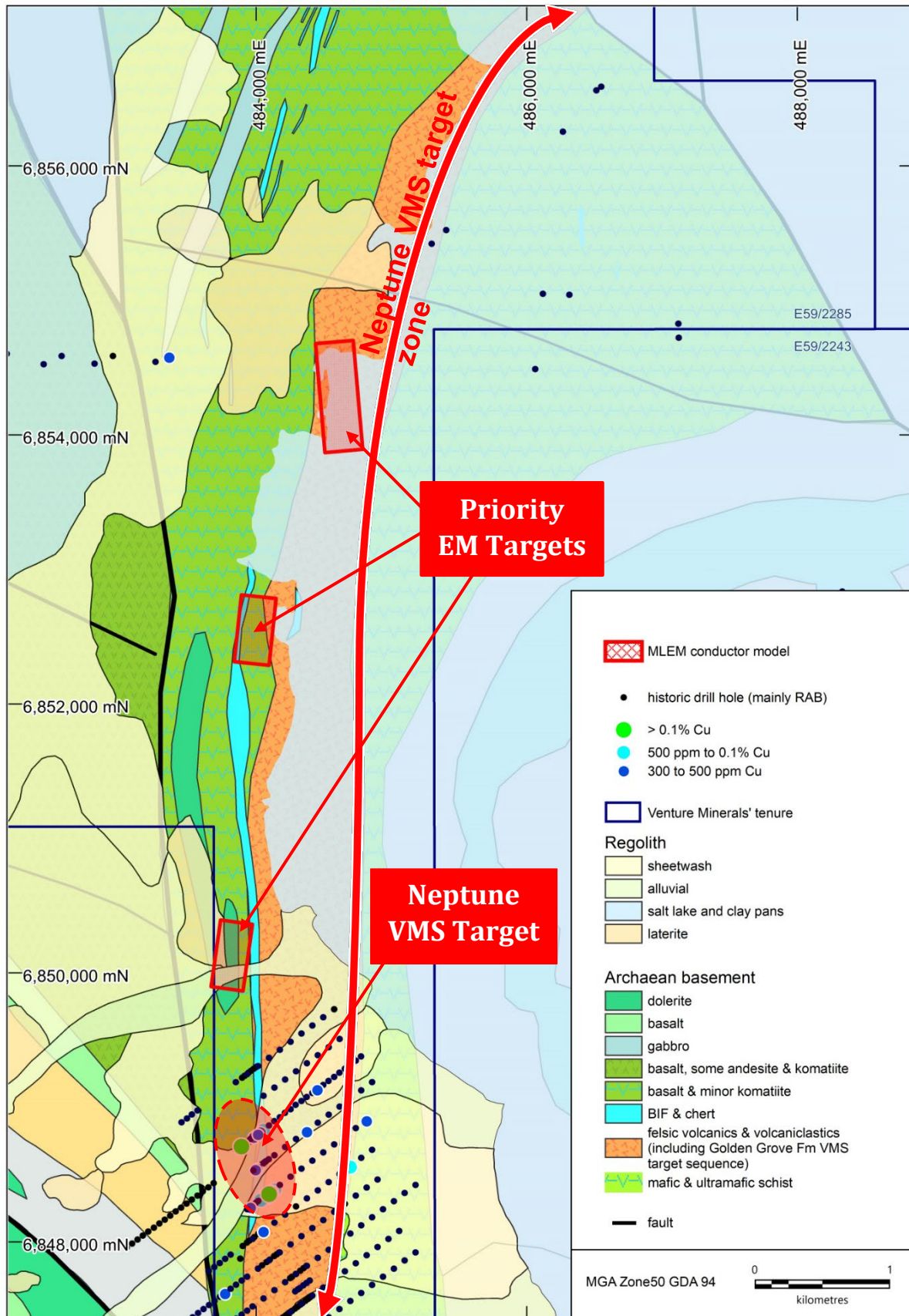


Figure 18 | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



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 1*) 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.

Activities during the September Quarter

The Company announced late in the quarter an update on the court proceedings following the approval from the Tasmanian Environment Protection Authority (EPA) to move to a 24 hour trucking operation to transport iron ore from its Riley Iron Ore mine to the Port of Burnie.

The court proceedings are between the Tarkine National Coalition (TNC) and the Director, Environment Protection Authority (EPA) of Tasmania with Venture joining the case. As per the previous announcement on 25 August 2021, this action does not presently affect the Company's permit to operate, noting that Riley is still in care and maintenance since suspending operations on 17 of September 2021.

The case has been heard in the Supreme Court of Tasmania and a decision is expected to be received in the next few months

No further activities undertaken.

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 1*). 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 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.

Activities during the September Quarter

No further activities undertaken.

Corporate

As at 30 September 2022, the Company had \$6.4 million cash on hand, following payments of:

- \$2.43m on exploration activities (refer to Item 1.2(a) of Appendix 5B), mainly relating to field activities costs, tenement fees and rates, and geological staff costs at Mt Lindsay (ASX Listing Rule 5.3.1);
- There were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$0.1m of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

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

Authorised on behalf of the Board of Venture Minerals Limited



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 since last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix One | Tenements

Mining tenements held at the end of September 2022 Quarter

Project	Location	Tenement	Interest at September 2022
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%
	Tasmania	EL1/2019	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ¹
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	51% ²
	Western Australia	E59//2506	51% ²
South West	Western Australia	E70/4837	49% ⁴
	Western Australia	E70/5067	49% ⁴
	Western Australia	E70/5421	49% ⁴
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	51% ³
	Western Australia	E70/5779	100%
	Western Australia	E70/5801	100%
Bottle Creek North	Western Australia	P29/2425	100%
	Western Australia	P29/2426	100%
	Western Australia	P29/2427	100%
Perrinvale South	Western Australia	E29/1076	100%
	Western Australia	E29/1077	100%

¹ A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

² Venture Minerals is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Venture has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

³ Venture has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.

⁴ Chalice Mining earned 51% during the quarter as per the terms of the Earn-in Agreement dated 21 July 2020.

Mining tenements acquired and disposed during the September 2022 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 2022
Nil			

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				
South West	Western Australia	E70/4837	100%	49%
South West	Western Australia	E70/5067	100%	49%
South West	Western Australia	E70/5421	100%	49%
Mining tenements acquired				
Kulin	Western Australia	E70/5084	0%	51%
Golden Grove North	Western Australia	E59/1989	0%	51%
Golden Grove North	Western Australia	E59//2506	0%	51%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Venture Minerals Limited

ABN

51 119 678 385

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,439)	(2,439)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(153)	(153)
	(e) administration and corporate costs	(477)	(477)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	(9)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(3,069)	(3,069)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(4)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(4)	(4)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,431	9,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,069)	(3,069)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,353	6,353

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,353	9,431
5.2	Call deposits	4,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,353	9,431

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,069)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,069)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,353
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,353
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.07
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2022.....

Jamie Byrde
CFO / Company Secretary

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.