



***Targeting Sustainable
Tin and Tungsten Production***



**121 MINING INVESTMENT
PRESENTATION
LONDON
20 – 21 NOVEMBER 2023**

ASX | VMS

www.ventureminerals.com.au

Disclaimer and Competent Persons Statement

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

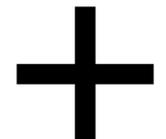
- The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has 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.

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 announcement.

Highlights

- Mount Lindsay Underground Feasibility Study to include additional, potential large-scale quantities of tin and boron within the current resource base, and extensively throughout the greater Mount Lindsay skarn system. The tin-borates have not previously been assessed in any mining studies. Borate minerals contain a large amount of Boron, a critical mineral in the solar panel industry;
- REE strategy expanded with new priority targets in Western Australia, including the JV at Brothers into neighbouring REE project hosting shallow drill hits up to 49 m @ 1,313 ppm TREO. Follow on work identifies massive new REE Target at Brothers named Jupiter with clay results up to 3,969 ppm TREO;
- Chalice Mining after identifying two new Nickel-Copper-PGE targets, have committed to the second stage of the JV which requires a further \$2.5 million of expenditure by July 2024 to earn a further 19% interest (for a total of 70%) in the South West Project;
- Riley Iron Ore Mine prepared for a quick restart should the market conditions become favourable;
- SensOre Farming into Golden Grove North Project, Venture retains REE rights, earn-in includes drilling of Vulcan High Grade REE Target;
- Ni-Cu-PGE portfolio significantly expanded through the acquisition of highly prospective tenure at the Kulin Project, effectively doubling Venture's Ni-Cu-PGE portfolio. Recent exploration has identified clay hosted REE targets.



Corporate Snapshot

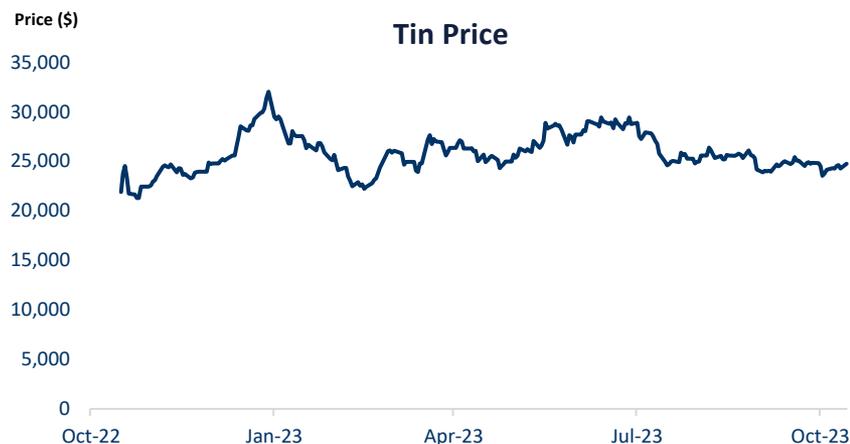
Market Snapshot ASX:VMS/VMSO

Shares on issue	1,950m
Share price	1.1c
Unlisted options ¹	39.9m
Listed Options @ \$0.036	60.2m
Market capitalization	A\$21.5m
Cash balance (30 September 2023)	~A\$2.0m
Debt (30 September 2023)	A\$0.0m
Enterprise value	A\$19.5m

1. 20m @ Var Prices, 19.9m @ A\$0.06

Major Shareholders

	%
Top 20	22.6
Directors and Management	2.90
Elphinstone Holdings Pty Ltd	2.70
WGS Pty Ltd	2.51



Directors and Key Management

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 40 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.



Andrew Radonjic
Managing Director

- Mine Geologist and Mineral Economist;
- >35 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 pouring 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 Blackstone Minerals Limited.



Philippa Leggat
Non-Executive Director

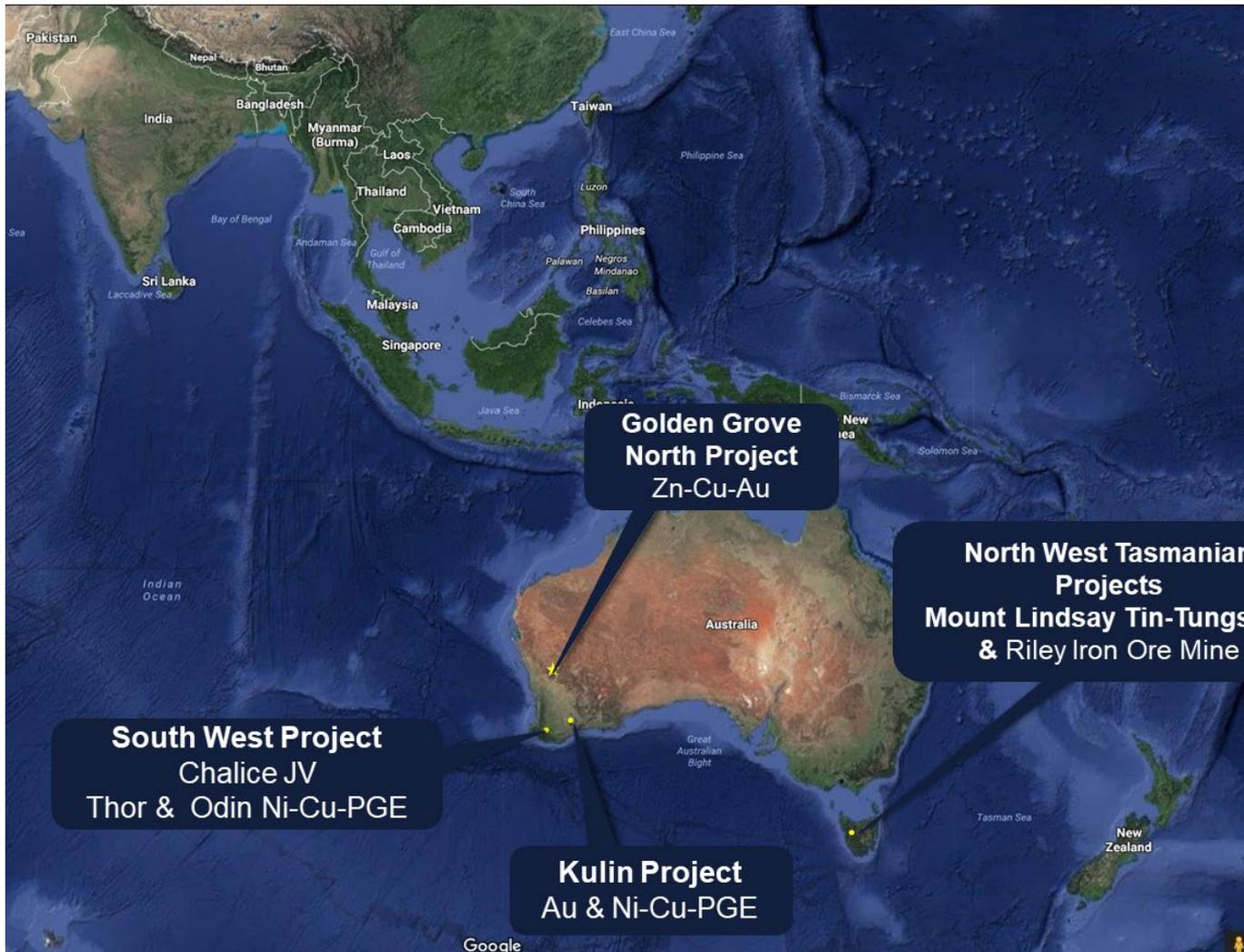
- Corporate and commercial professional with over 20 years of experience in adding value to international resource projects.
- Acted as an advisor to listed companies from juniors to multinationals incl Xstrata, MMG and AngloGold Ashanti.
- Held executive and non-executive roles with Geopacific Resources, Kula Gold, Ensurance Limited and Comet Resources.
- Qualifications in BCom (Financial management, strategy & risk) and Undertaking a masters through RMIT. Graduate AICD member.



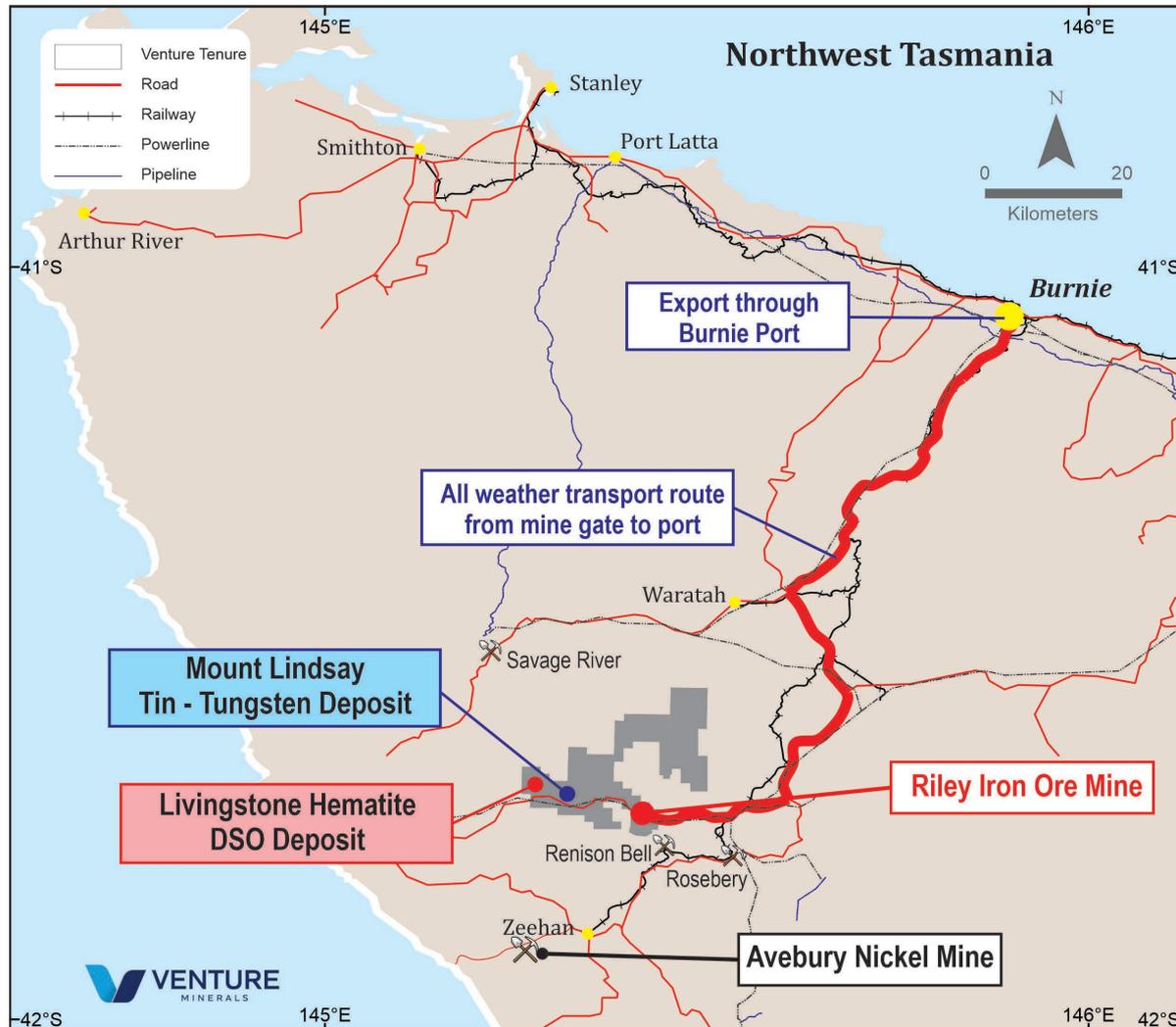
Dr Stuart Owen
Exploration Manager

- BSc & PhD in Geology, member of the AIG and over 25 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.

Project Locations



Location of Mount Lindsay Tin-Tungsten Deposit



Mount Lindsay: Historic Tin Mining



Mt Lindsay Tin Mine, From Waterhouse, c. 1914

Historic Stanley Reward Alluvial Tin Workings



The Tasmanian Mail, 1911



The Tasmanian Mail, 1911



The Tasmanian Mail, 1911

Tin for the future

- Tin is an important part of the Fourth Industrial Revolution through solder which is the glue that connects everything that is electronic;
- Tin is technically diverse and hence is also an important part of the Green Industrial Revolution as this is led by technology as the world converts to an electricity-based economy.
- Tin is required for:

Solar
Cells



Electric
Vehicles



Wind
Power



Recycling



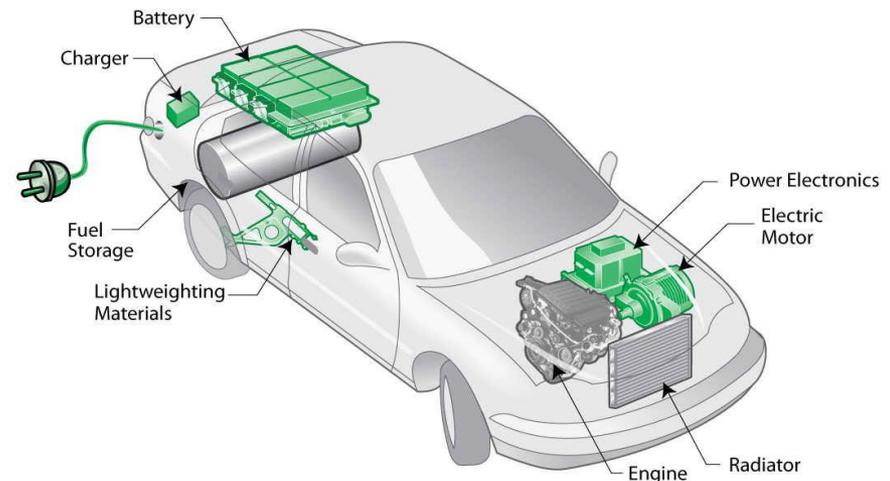
Energy Storage



Today's and Tomorrow's Applications for Tin

- **Solder market technology drivers:**
 - Electronics miniaturisation impact fading,
 - Lead-free conversion has resumed.
- **5G to lead the new electronics era:**
 - 5G to be the platform for connected future,
 - Two phases of infrastructure build,
 - Real market boosts beyond 2025.
- **Electric vehicles may increase tin use:**
 - EV sales to reach 30% share by 2030,
 - Electronics content in eV to increase x 5,
 - New copper-tin components.
- **Tin technologies for energy storage:**
 - Advanced lead-acid needs tin,
 - Lithium-ion technologies advancing,
 - Next generation even more likely to use tin.

Currently ~400g of Tin per car

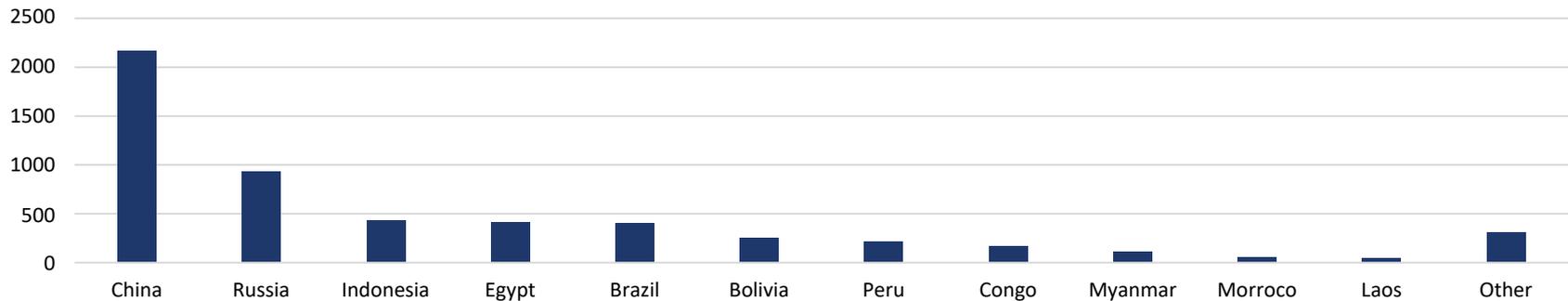


Source: International Tin Association.

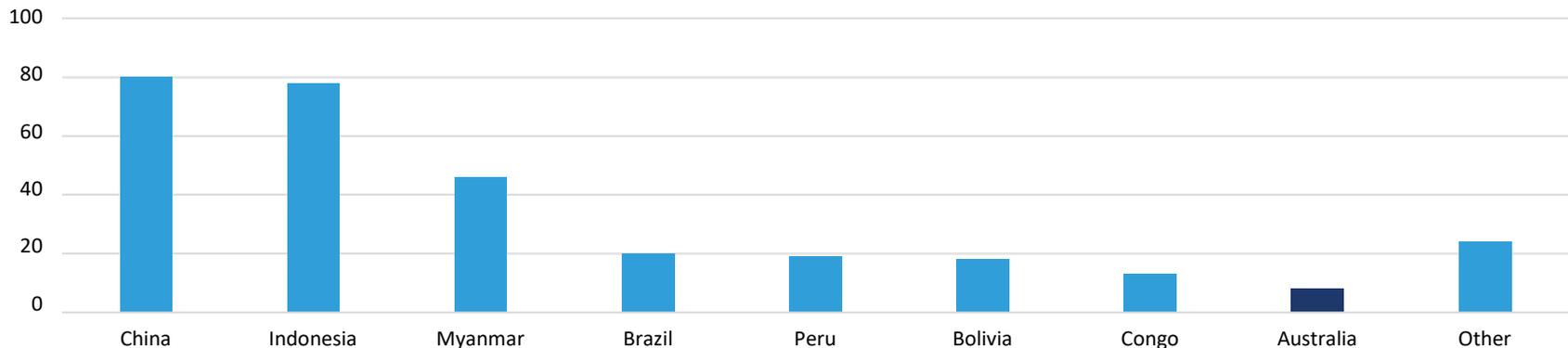
“Could a lack of ESG compliant tin supply affect the pace of energy transition?” – Wood MacKenzie

- There is no shortage of tin supply potential, but ESG risk is a factor;
- Venture, as an Australian tin producer, can capitalise on global demand for ESG compliant tin.

Global Tin Reserves (kt)



2020 Tin Mine Production (kt)



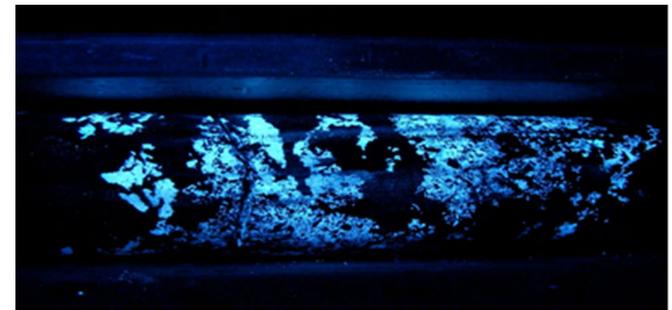
Tungsten Ore at Mt Lindsay: A Critical Mineral

Tungsten is ranked by the British Geological Surveys, US Department of Defence, the European Commission, Japan, Russia and Australia as a 'critical' mineral:

- Due to its economic importance,
 - Supply risk – dominance of China in the market,
 - Inability to be substituted.
- **Tungsten is a key input to industries vital to national security:**
- With hardness second only to that of diamonds,
 - The highest melting point of all metallic elements.
- **US and European end-users are looking to reduce their dependence on Chinese production.**
- Diverse commercial, industrial and military applications:
- **Steel hardening**, aeronautical and **automobile manufacturing**, **armaments**, **semiconductors**, electronics, lighting, rail, chemicals and **high Technology**.



* Tungsten in Core Results for ML070 which returned a drill intersection of 12 metres @ 1.69%WO₃ from 105 metres. Refer to ASX announcement 14 February 2008.



EV Metal and Critical Minerals Demand – time to re-assess Mount Lindsay

- **EV Metal and Critical Minerals 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 unit) of WO₃;**
- **Updated Feasibility Study for an underground mine, focused on the higher grade portions at Mount Lindsay, which previously reported resources* included 4.7Mt @ 0.4% Sn & 0.3% WO₃, including drill results such as**:**

MacDonald Shoot (Main Skarn)

- **8 m @ 1.4% WO₃ from 104 m**
- **18 m @ 2.2% Sn from 160 m**
- **26 m @ 2.7% Sn from 202 m**

Radford Shoot (No.2 Skarn)

- 16 m @ 1.1% Sn from 353 m**
- 12 m @ 1.7% WO₃ from 105 m**
- 8 m @ 1.2% WO₃ from 244 m.**

* Refer to ASX announcement 17 October 2012. ** Refer to ASX announcement 14 October 2021

Large-Scale quantities of Tin and Boron identified at Mount Lindsay

- Current study to include **additional, potential large-scale quantities of tin and boron within the current resource base, and extensively throughout the greater Mount Lindsay skarn system.** The tin-borates have not previously been assessed in any mining studies and borate minerals contain a large amount of Boron;
- **Boron is a critical mineral in the solar panel industry;**
- **Boron is an important and versatile element in the modern world, used in everything from computer screens to fertilisers to creating powerful magnets for wind turbines and EVs;**
- **Australia does not produce boron, but instead relies on supply from large producers such as Turkey, which comes with potential disruption and the risk of political instability.**

Main Skarn & No. 2 Skarn

- 20 m @ 0.9% B from 324 m
- 28 m @ 1.1% B from 138 m
- 24 m @ 0.9% B from 123 m
- 22 m @ 0.7% B from 36 m
- 20 m @ 0.6% B from 63m

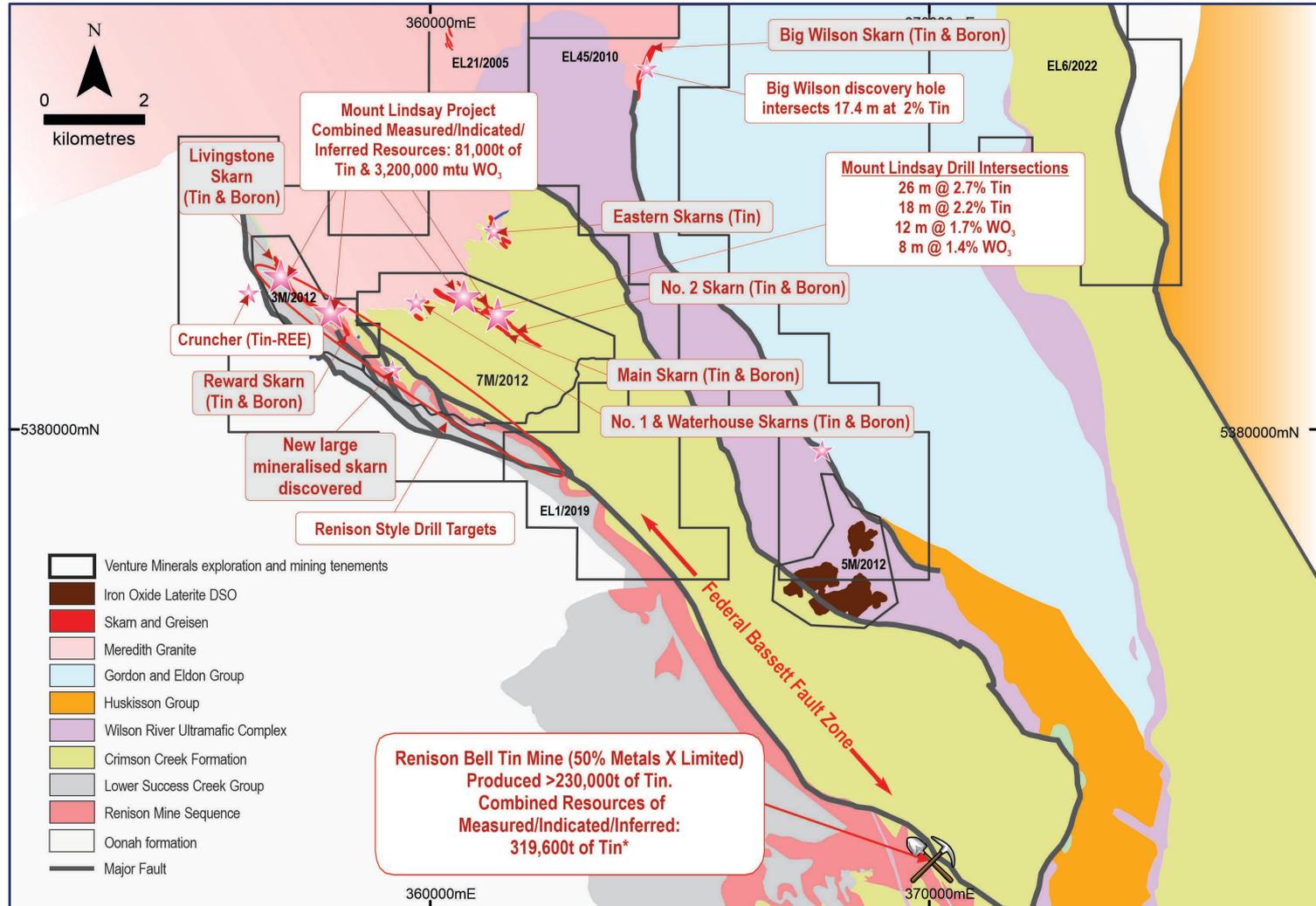
Other Skarns at Mount Lindsay

- 22 m @ 0.6% B from 92.7 m
- 75.3 m @ 0.3% B from 299 m
- 30m @ 0.9% B from 196 m
- 18 m @ 1.0% B from 211 m.

Mount Lindsay Highlights

- More than **100,000m of diamond core drilling** has been completed on the project by predominately Venture, most of which has been used to define **JORC compliant resources with ~70% in the Measured & Indicated categories**;
- Open Pit Feasibility Study completed with comprehensive metallurgical test-work and post-feasibility delivered a **very high grade 75% tin concentrate result that would attract price premiums**;
- **Tin is at ~US\$25,000/t (higher than 10-year average), about three times the price of copper** and has increased by ~85% since early 2016;
- **Tungsten's APT price is at ~US\$295/mtu** has increased by ~75% since early 2016;
- Several High-Grade Targets with drill results to follow up including
 - Big Wilson with **17.4m @ 2% tin**
 - Webbs Creek with **8.5m @ 0.4% tin & 0.2% tungsten**.
- **Major landholding in a premier tin district and a globally recognised tier one ESG jurisdiction.**

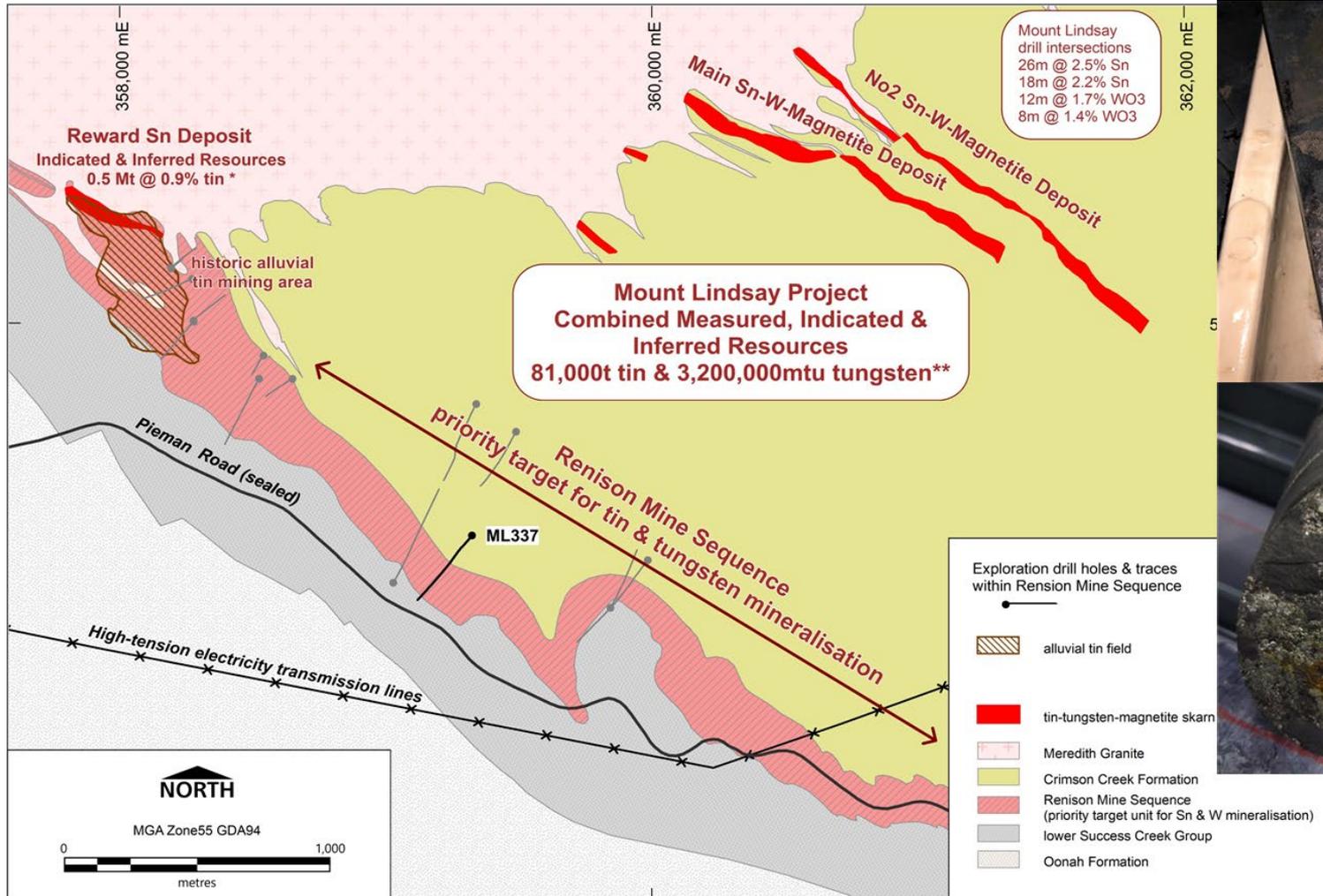
High Grade Tin-Tungsten Targets and Tin-Boron Skarns



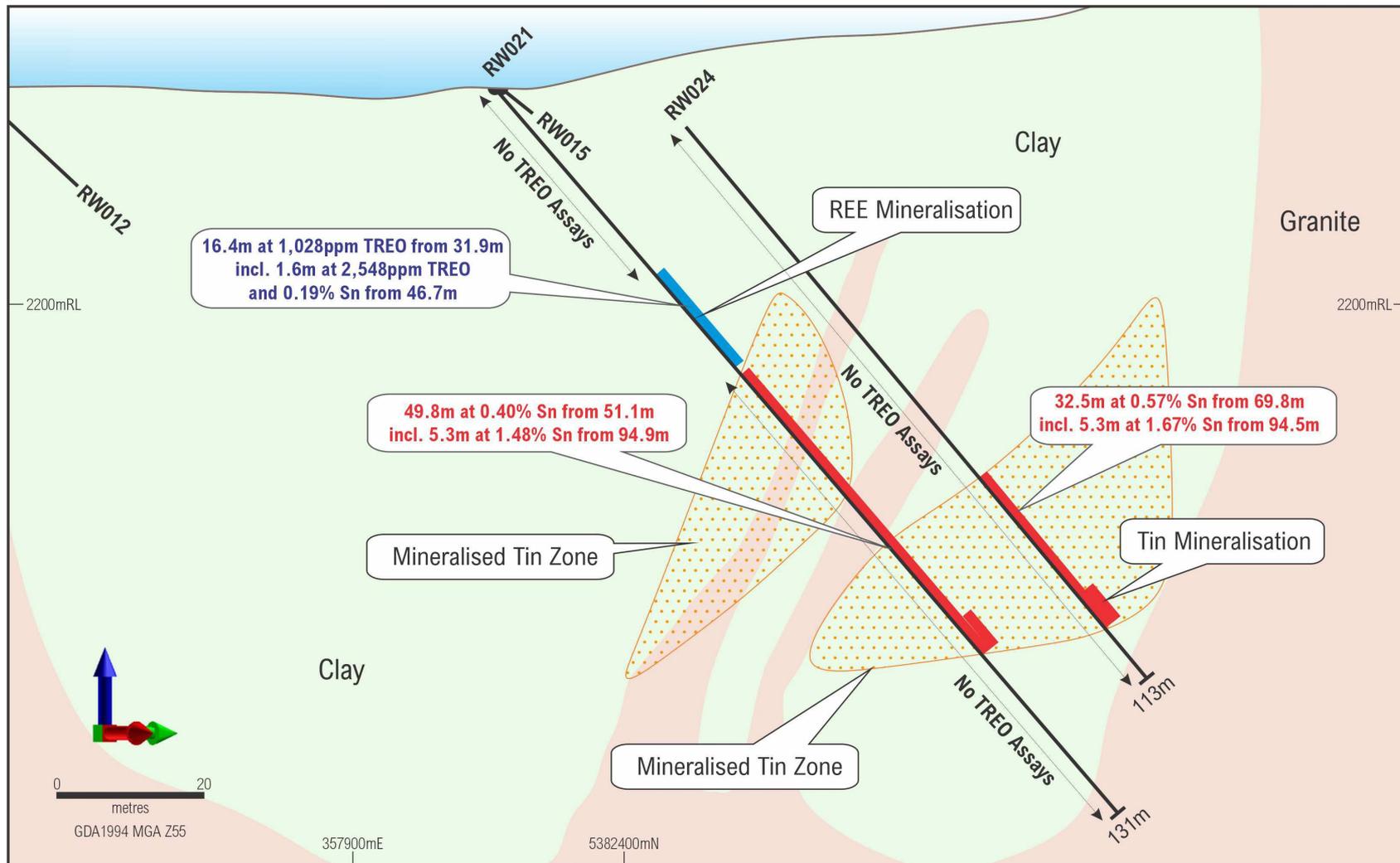
*See Metals X Announcement "2022 Renison Mineral Resource Update", 14 June 2022.

www.ventureminerals.com.au

New Tin Drilling Discovers Large Mineralised Skarn along strike from Renison Bell Tin Mine

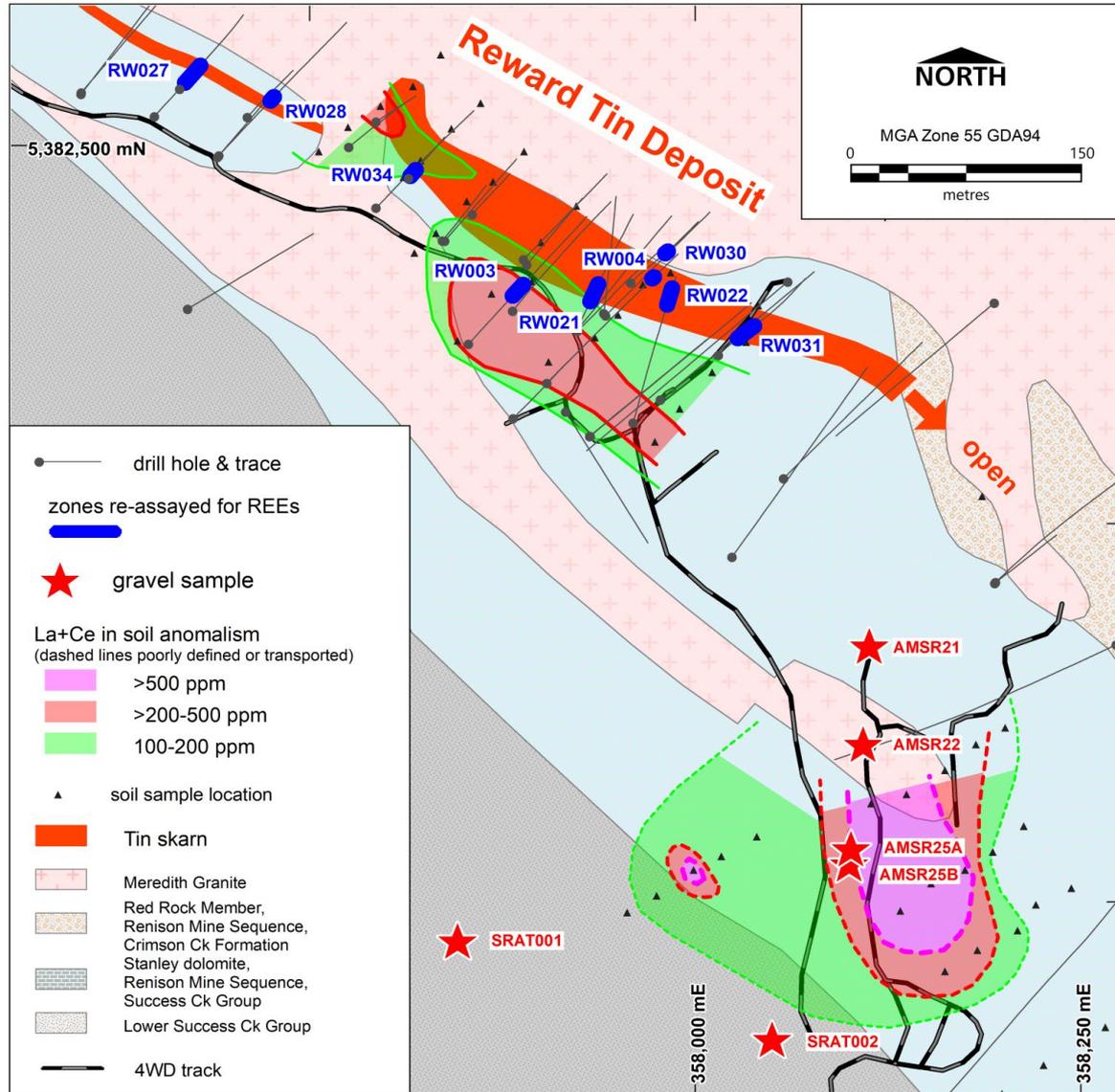


REE mineralisation discovered immediately adjacent to Tin Zones at Mount Lindsay



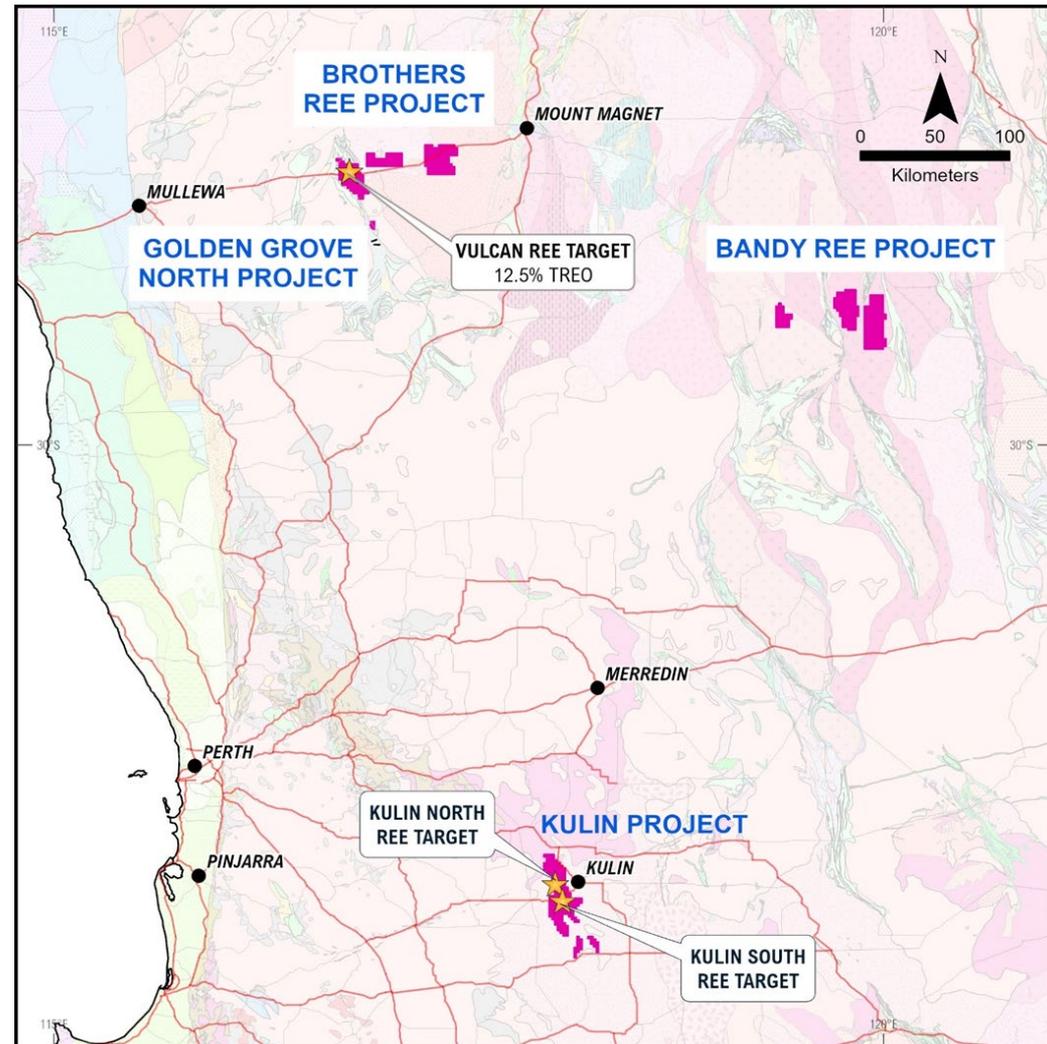
Very High Grade Magnet REE identified at surface near Reward REE Drill Intersections

Highly anomalous zone is further supported by some of the six historic terrace gravel samples with **peak assays of the key REE being 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).**



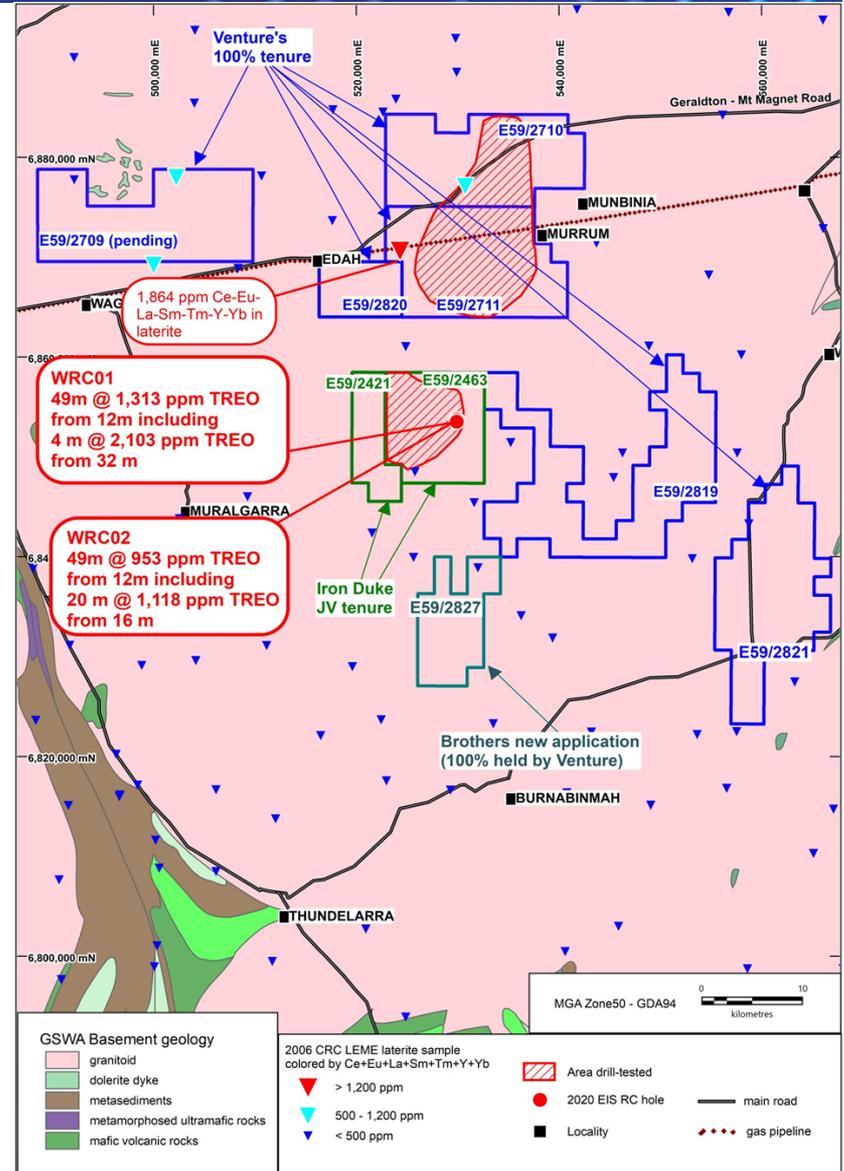
REE strategy expanded with new priority targets in WA

- Acquired and identified new priority Rare Earth targets to increase exposure in the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.
- Brothers 511km² tenement package adjacent to the Vulcan Prospect, with very high grade REE results up to 12.5% TREO. Contains surface laterite samples grading up to 1,864 ppm combined REE from State Government dataset.
- Bandy 809 km² tenement package, which hosts combined REE laterite results up to 2,704 ppm from the same State Government dataset, which is the highest value recorded from government sampling in the West Yilgarn area.



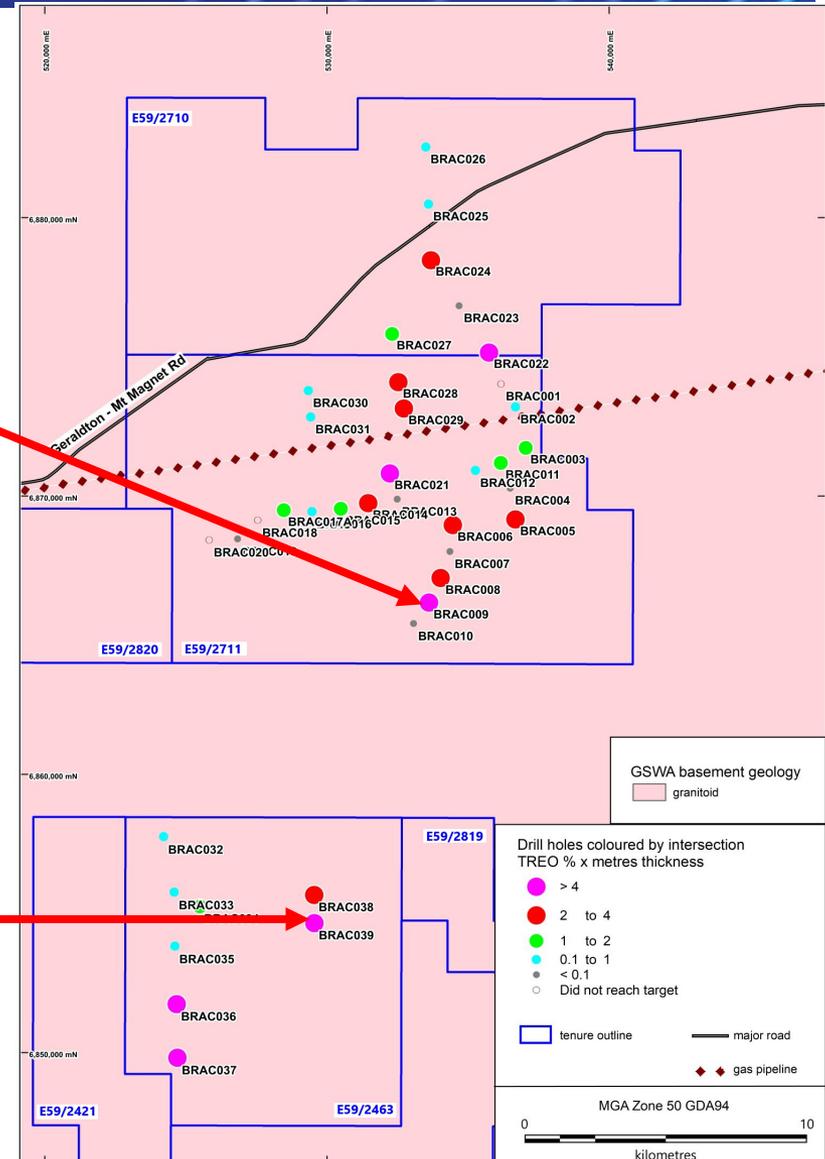
JV at Brothers on neighbouring REE project hosting shallow drill hits up to 49 metres @ 1,313 ppm TREO

- Signed a JV agreement to earn into the Iron Duke REE Project, which hosts two shallow historic drillholes, both of which have broad, high grade intersections of Total Rare Earth Oxides (“TREO”).
- Located immediately south of the 100% owned Brothers REE Project with only two historic RC drill holes at Iron Duke, both of which intersected broad, high grade zones of REE, the Project is very well positioned for a new REE discovery.
- Also pegged an additional 504 km² tenement package adjacent to both the Brothers and Iron Duke Projects, bringing the total project area up to 1,165 km² of prospective REE tenure .



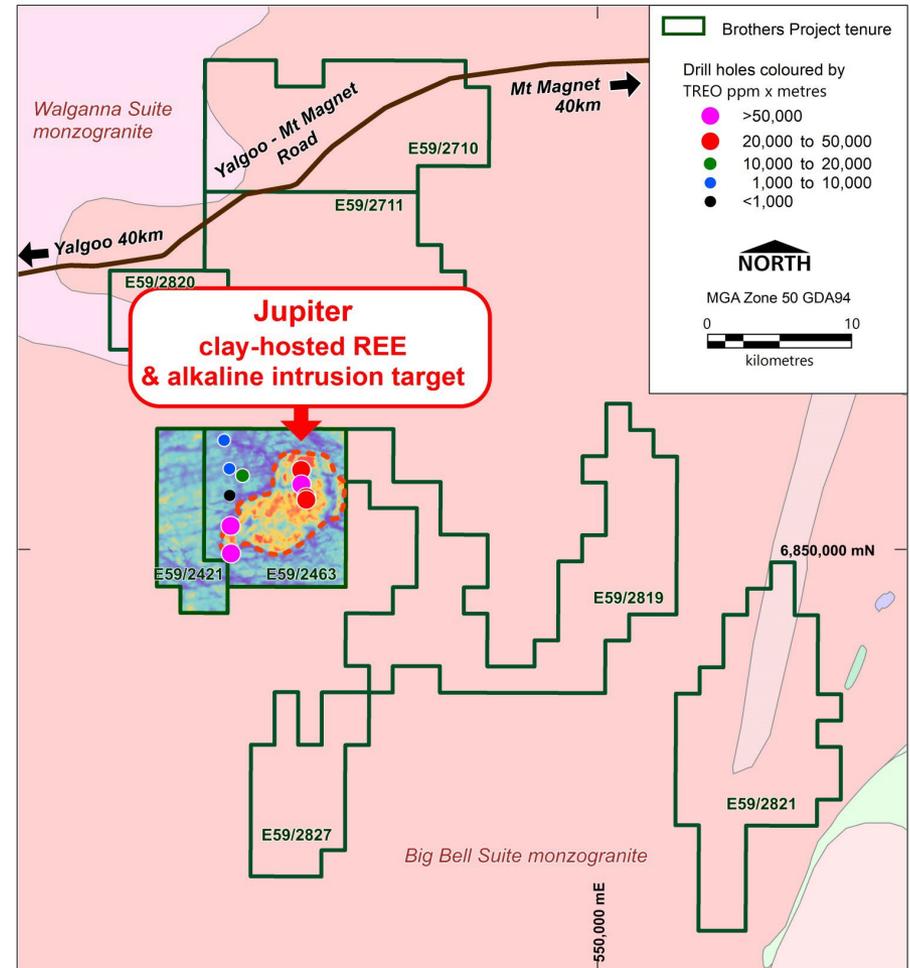
Venture's Maiden Drilling program confirms High Grade clay hosted REE discovery at the Brothers Project

- Venture's Maiden Drilling program has confirmed High Grade clay hosted REE mineralisation has been discovered at the Greater Brothers Project (Brothers including Iron Duke) with several intersections of up to 15 metres at 2,500 ppm TREO within broader zones of up to 45 metres at ~1,500ppm TREO throughout an extensive area.
- **BRAC009 45 m @ 1,455 ppm TREO from 70 m to EOH, Including 15 m @ 2,105 ppm TREO from 80 m.**
- BRAC024 19 m @ 1,931 ppm TREO from 55 m to EOH including 5 m @ 3,380 ppm TREO from 60 m.
- BRAC036 30 m @ 1,982 ppm TREO from 35 m to EOH including 15 m @ 2,672 ppm TREO from 40 m.
- BRAC037 40 m @ 1,832 ppm TREO from 25 m to EOH including 10 m @ 2,725 ppm TREO from 30 m.
- **BRAC039 42 m @ 1,619 ppm TREO from 5 m to EOH including 10 m @ 2,595 ppm TREO from 30 m.**

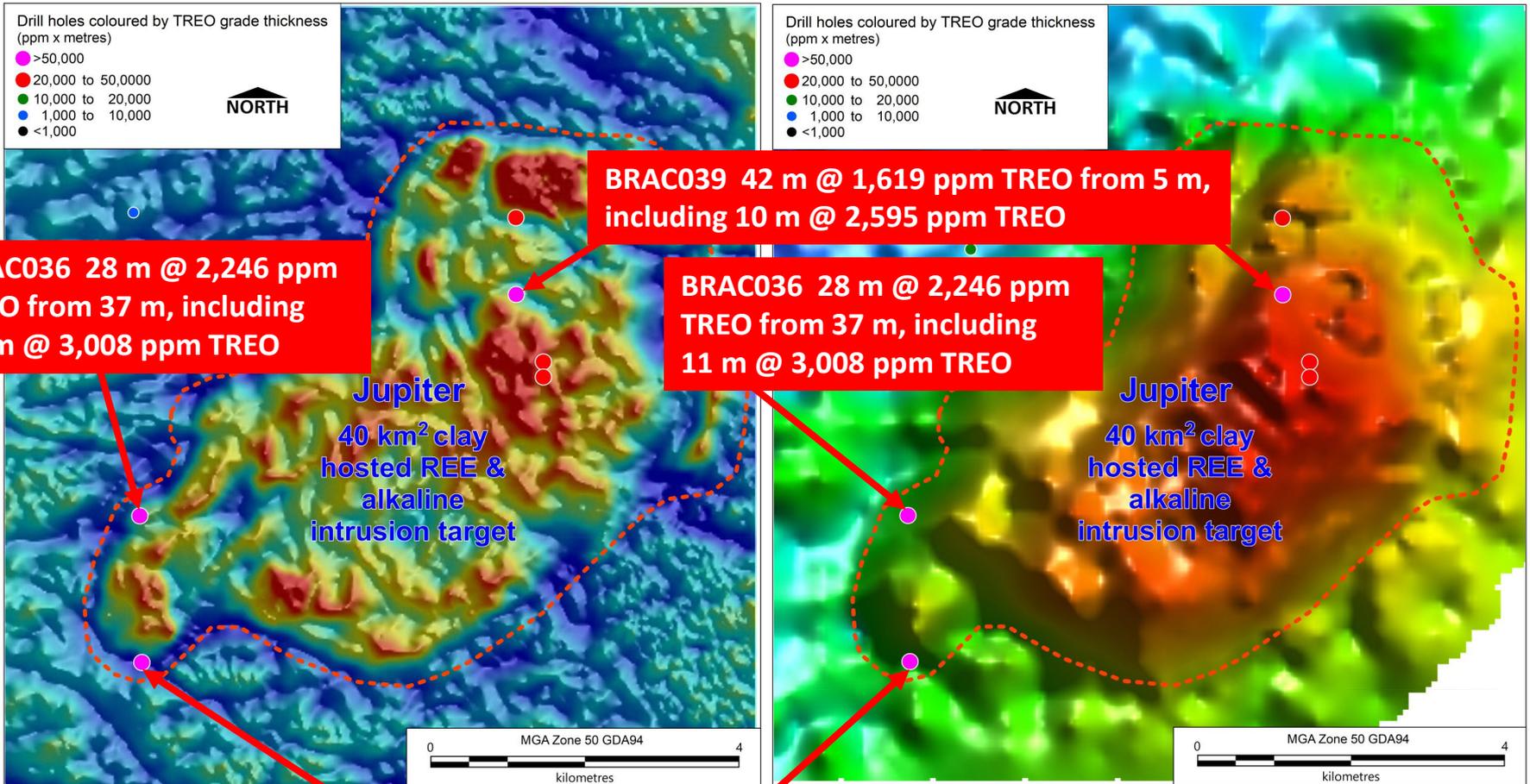


Massive new REE Target identified at Brothers with results up to 3,969 ppm TREO

- Identification of a new large REE target named the “Jupiter Prospect”. The target is defined by a coincident gravity and magnetic anomaly extending over 40 square kilometres which hosts extensive REE rich clays.
- Reconnaissance aircore drilling has shown a strong correlation between the magnetic/gravity highs and the broad widths of near-surface, high-grade TREO results.
- The potential to deliver a substantial resource is apparent from these results and follow up drilling will commence shortly.

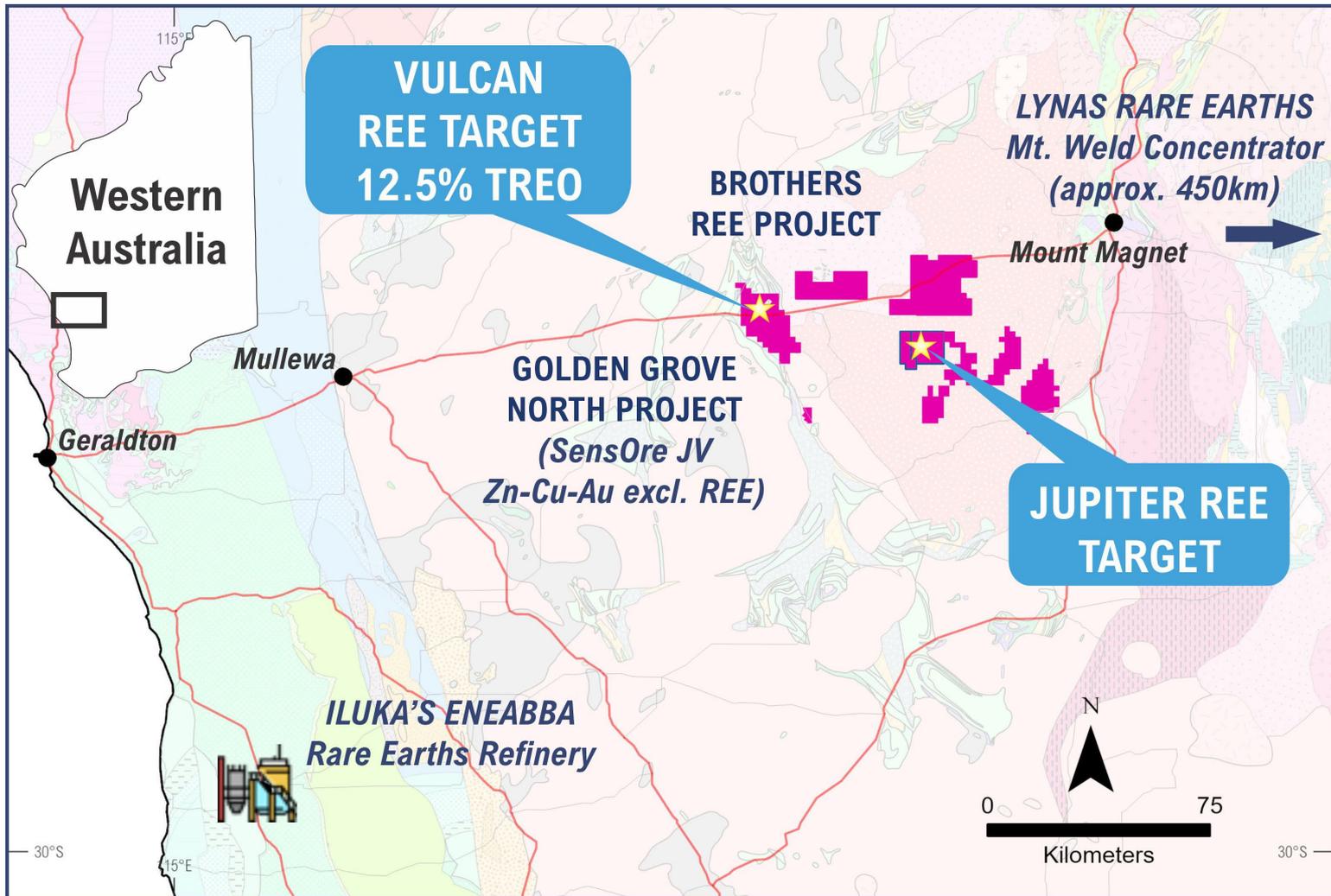


Jupiter REE Target defined by a coincident gravity/magnetic anomaly over 40 sq. km hosting extensive REE rich clays.



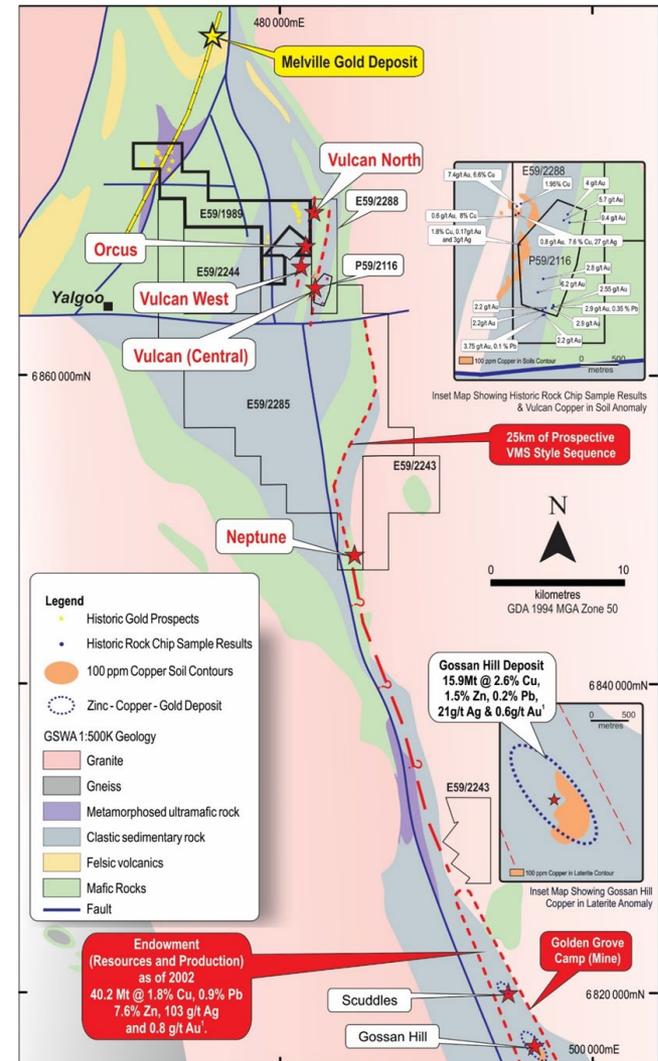
BRAC037 40 m @ 1,832 ppm TREO from 25 m, including 10 m @ 2,725 ppm TREO

Brothers REE Project with the new large-scale Jupiter Target, is well located between Major Processing Plants



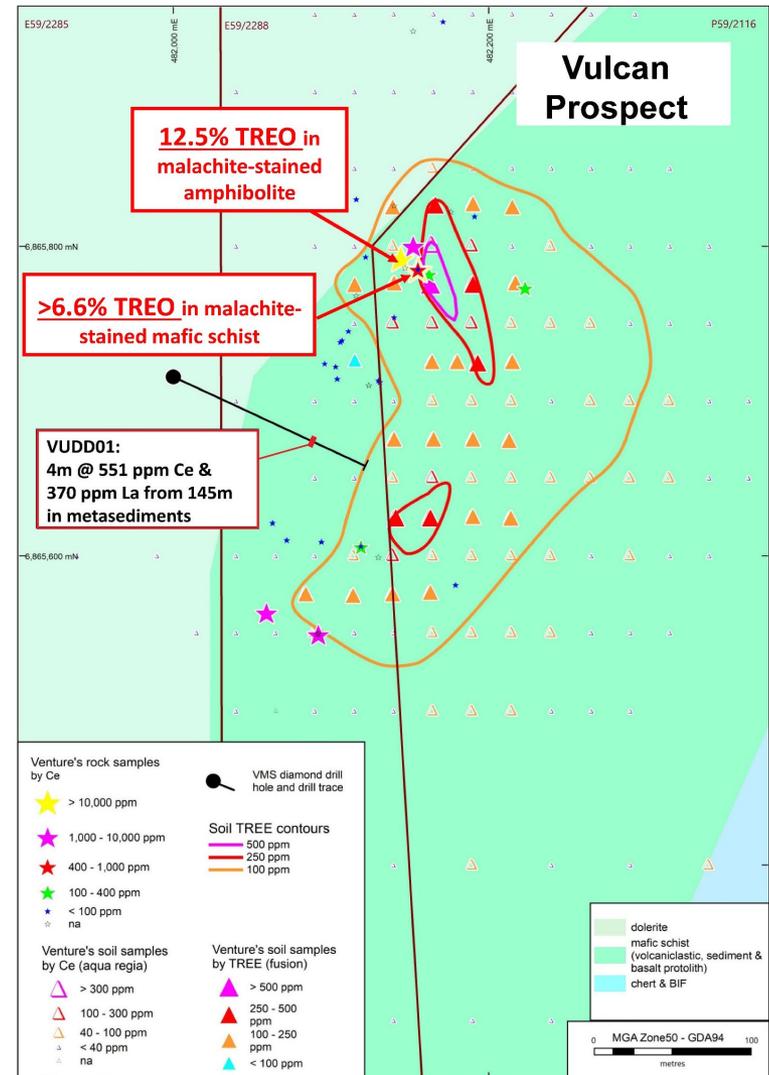
SensOre and Venture Reach Farm-in Agreement on Golden Grove North Project

- SensOre to earn up to 70% in all mineral rights with the exclusion of Rare Earths by spending up to \$4.5m in two stages;
- SensOre to spend \$1.5m to earn 51% and an additional \$3m for a further 19% interest whilst granting Venture with an option to clawback 10% of the project within the first 2 years;
- SensOre will utilise proprietary AI technology at Golden Grove North giving Venture exposure to the exploration upside of this advanced technology;
- SensOre's proprietary AI technology has already highlighted lithium and copper exploration potential at Golden Grove North.

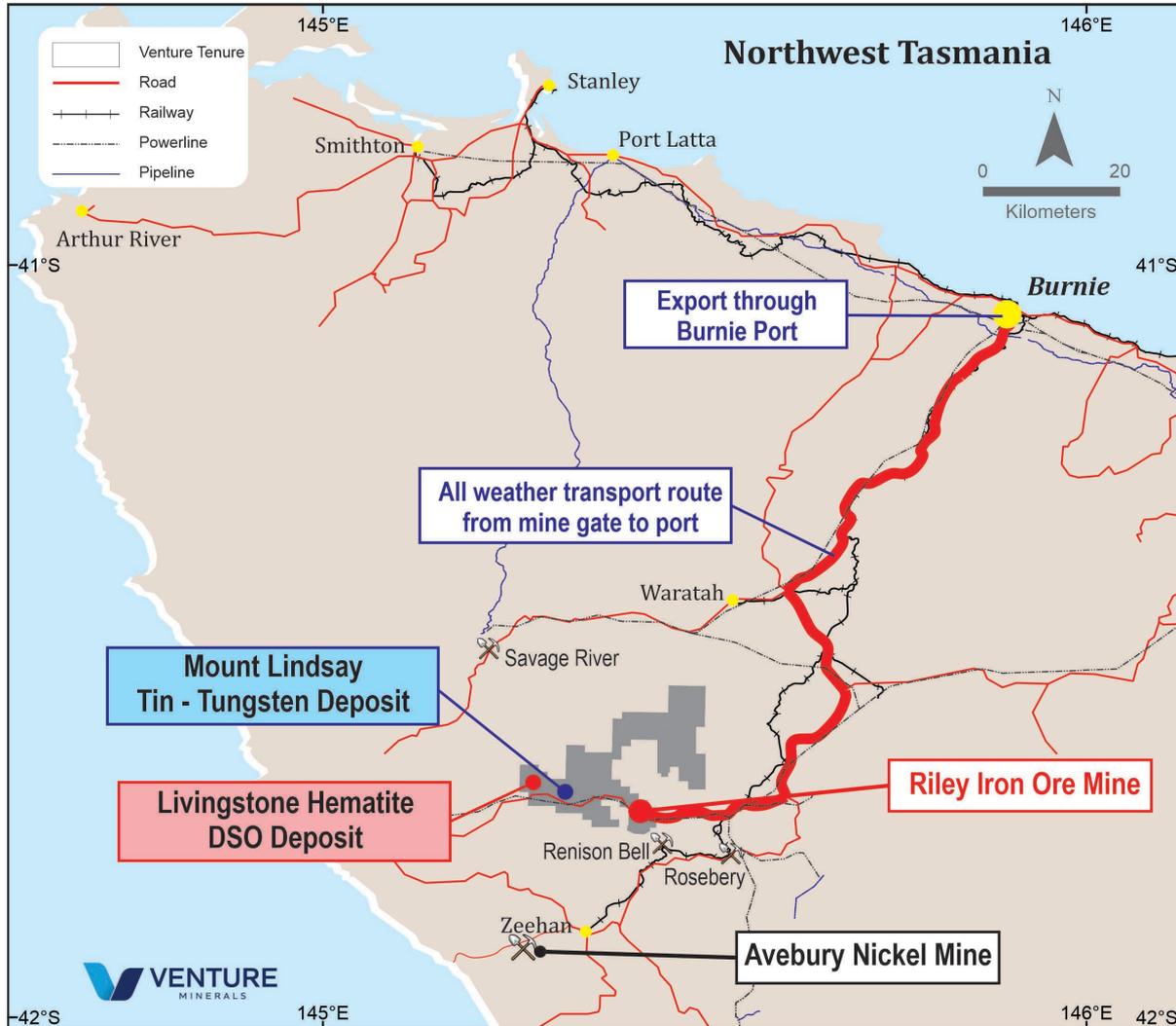


Very High Grade REE discovered at the Vulcan prospect within Golden Grove North

- Under the terms of the Agreement, as part of the initial RC/Diamond Core drilling program, SensOre has agreed to drill the High Grade Vulcan Rare Earth target which Venture retains the mineral rights;
- The Vulcan Rare Earth drilling will allow Venture to test the recently received High Grade REE surface sample results at the Vulcan prospect within the Golden Grove North Project. Results included several values over 1% TREO ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr_6O_{11}) and 14,575 ppm (1.46%) Neodymium Oxide (Nd_2O_3).**

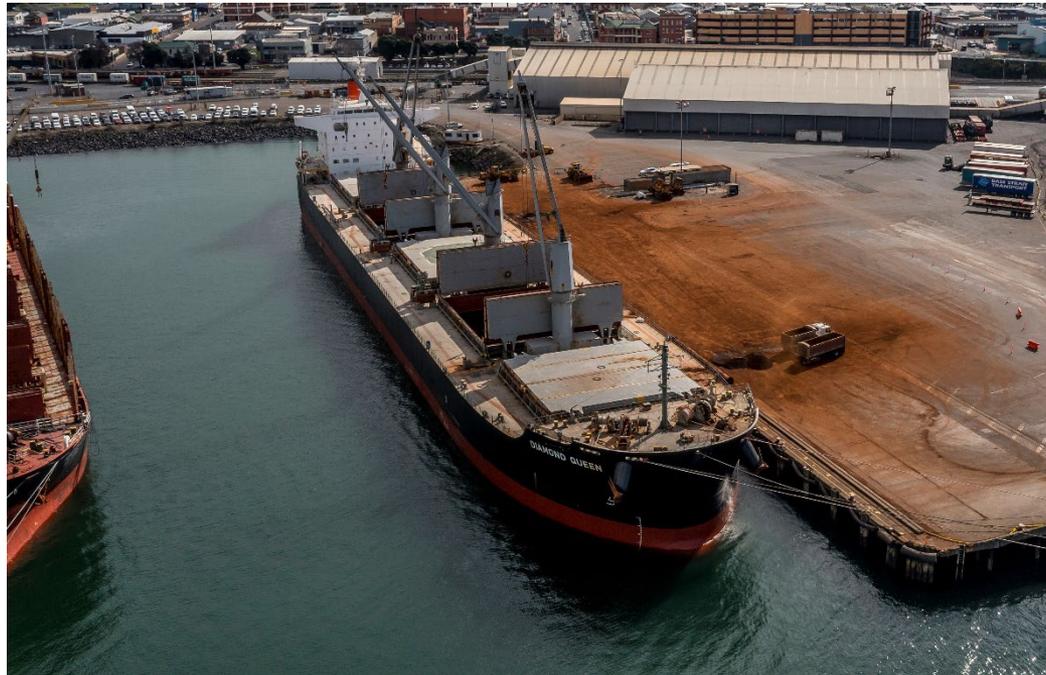


Location of Riley Iron Ore Mine



Riley Iron Ore Mine - Currently

- Steady state production achieved;
- First Shipment of Iron Ore completed;
- Volatile market conditions for iron ore;
- Plant on Care & Maintenance whilst waiting for improving market conditions.



Key Investment Highlights

- 1 The advanced Mount Lindsay Tin-Tungsten Project is well positioned to take advantage of the strong EV and critical mineral markets;
- 2 Venture Minerals is targeting sustainable Tin and Tungsten Production from Mount Lindsay to capitalize on the global demand for decarbonisation commodities;
- 3 Brothers REE discovery confirmed with Maiden Drilling returning several intersections of up to 15 metres at ~2,500 ppm TREO over an extensive area now supported with the massive Jupiter Target defined by a coincident gravity/magnetic anomaly over 40 sq. km in size;
- 4 Chalice proceeding to Stage Two of the South West JV, is a strong endorsement of the Project and highlights the potential for Thor to deliver a magmatic Ni-Cu-PGE discovery;
- 5 Riley Iron Ore Mine is a free option to the iron ore price;
- 6 SensOre's proprietary AI technology has already highlighted lithium and copper exploration potential at Golden Grove North, Venture retains REE rights with SensOre to drill Vulcan High Grade REE target as part of earn-in;
- 7 REE targets identified at the Kulin Project, in addition to the highly prospective Ni-Cu-PGE targets in a highly sought-after ground position proximal to the Julimar Ni-Cu-PGE deposit.



*Targeting Sustainable
Tin and Tungsten Production*



ASX | VMS

THANK YOU

www.ventureminerals.com.au