

Venture receives \$1M Research & Development Tax Incentive Refund

- Venture received \$1.05 million from the Australian Tax Office (“ATO”) under the Research & Development (“R&D”) Tax Incentive Program for the year ended 2023.**
- Proceeds will allow the Company to continue to fast-track resource drilling and metallurgical testwork at the exciting new, high grade, Jupiter Clay Hosted Rare Earths discovery in Western Australia.**
- Venture continues to advance its metallurgical and research and development testwork studies with Curtin University at the Mount Lindsay Tin-Tungsten Project for the extraction of tin, boron, and iron from tin-iron borates within the current resource base.**

Venture Minerals Limited (ASX: **VMS**) (“**Venture**” or “**the Company**”) is pleased to announce that it has received \$1.05 million from the ATO under the R&D Tax Incentive Program for the financial year ended 30 June 2023.

The refund comes from the significant R&D expenditure on metallurgical testwork and studies at the Mount Lindsay, Tin-Tungsten Project in Tasmania during the previous financial year.

The monies will allow the Company to continue to fast-track resource drilling and metallurgical testwork at the exciting new, high grade, Jupiter Clay Hosted Rare Earths discovery in Western Australia.

In addition, Venture will continue to work on R&D activities and advance the Curtin University metallurgical testwork on the Mount Lindsay tin-rich borates. The program will investigate the extraction of tin, boron, and iron from tin-iron borates, potentially significantly increasing the tin recovery and producing a high value boron by-product resulting in another revenue stream to the Mount Lindsay project.

We welcome the additional funding to assist in advancing the Jupiter Rare Earths discovery and towards covering the costs of the upcoming metallurgical test work at Mount Lindsay in 2024.

Authorised by the Managing Director

Ends.

Andrew Radonjic
Managing Director

About Venture

Venture Minerals Ltd (ASX: VMS) has made a recent discovery at the Brothers REE Project including the Jupiter Clay Hosted Rare Earths Prospect. The Brothers Project includes the Iron Duke JV which hosts the Jupiter Prospect and is a potentially significant REE clay hosted discovery near Yalgoo in Western Australia. Brothers is well located to significant infrastructure including the port of Geraldton, Iluka's Eneabba Rare Earths Refinery and Lynas Rare Earths currently operating Mount Weld Concentrator. The Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work, and recently included 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. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently committed 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. At the Company's Golden Grove North Project, SensOre (ASX: S3N) is farming in whilst Venture retains the REE rights, the earn-in includes drilling of the Vulcan High Grade REE Target. SensOre's proprietary AI technology has already highlighted lithium and copper exploration potential at Golden Grove North. The Company has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre-long Ni-Cu-PGE targets within the Kulin Project, whilst recent exploration has identified clay hosted REE targets.

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