



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



**RIU SYDNEY
RESOURCES ROUND-UP
9 – 11 MAY 2023**

ASX | VMS

www.ventureminerals.com.au

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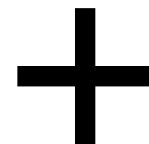
- The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has 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 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;
- 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;
- Venture expands REE strategy with new priority targets in Western Australia, including the recent JV into neighbouring REE project hosting drill intersections up to 49 metres @ 1,313 ppm TREO;
- Riley Iron Ore Mine prepared for a quick restart should the market conditions become favourable;
- Very High Grade REE discovered at the Vulcan prospect within the Golden Grove North Zinc-Copper-Gold project;
- 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

| | |
|-------------------------------|----------|
| Shares on issue | 1,769m |
| Share price | 1.8c |
| Unlisted options ¹ | 39.9m |
| Market capitalization | A\$31.8m |
| Cash balance (31 March 2023) | ~A\$1.5m |
| Debt (31 March 2023) | A\$0.0m |
| Enterprise value | A\$30.3m |

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

Major Shareholders

| | % |
|------------------------------|--------------|
| Top 20 | 23.77 |
| Elphinstone Holdings Pty Ltd | 2.97 |
| WGS Pty Ltd | 2.54 |
| Directors and Management | 2.45 |

Share Price and Volume



Tin Price



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

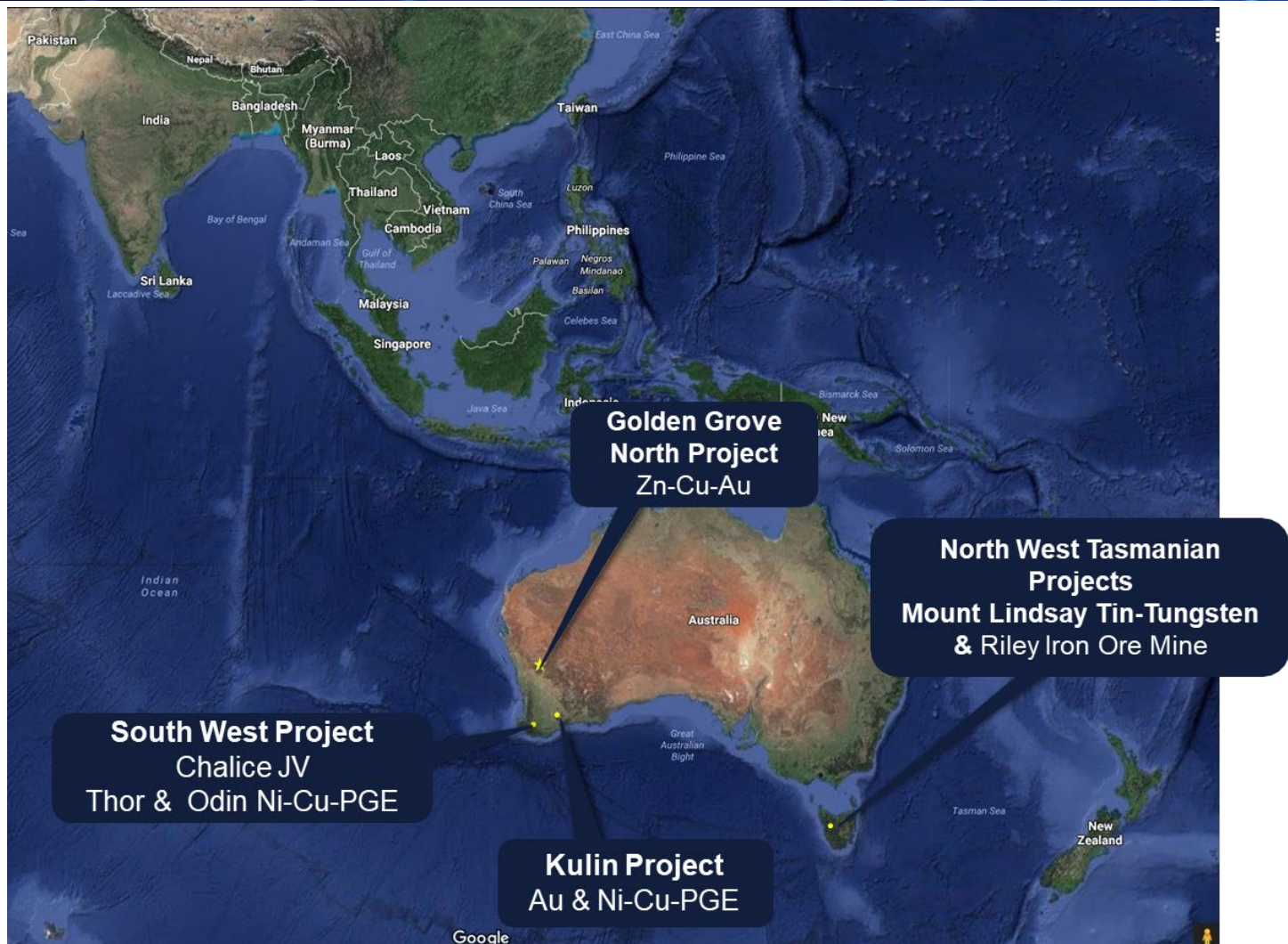
- Mine Geologist and Mineral Economist;
- >35 years experience with a focus on gold and nickel in the Eastern Goldfields of Western Australia;
- Instrumental in three significant gold discoveries north of Kalgoorlie that led to the pouring of over 1.5 million ounces;
- Co-lead the exploration team during the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits, Tasmania;
- Held Managing Director role at Nickelore Limited;
- Co-founded Blackstone Minerals Limited.



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



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



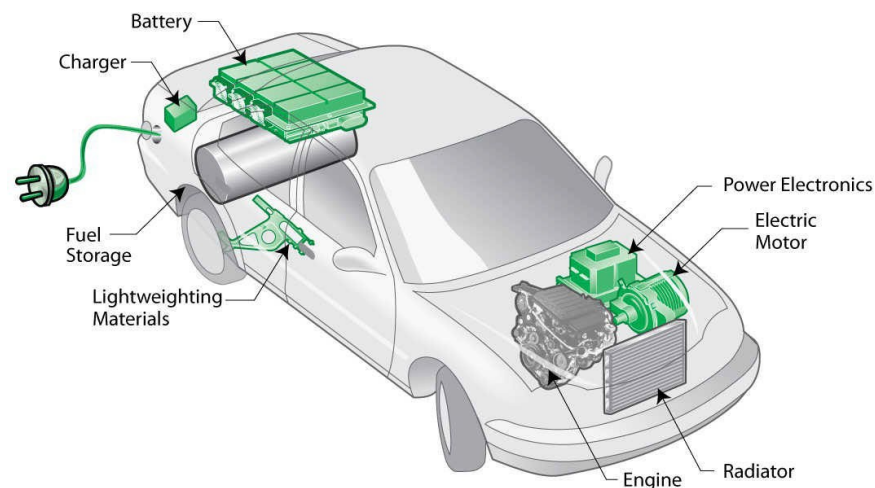
Energy Storage



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

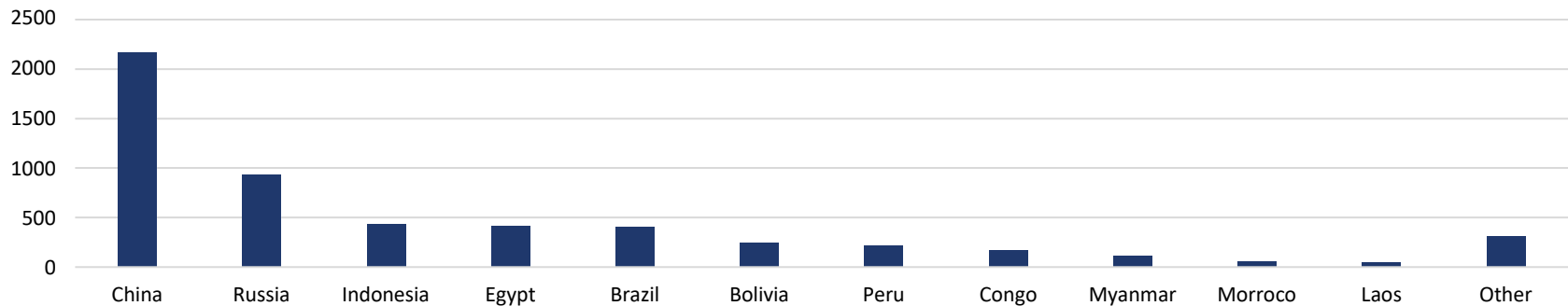


Source: International Tin Association.

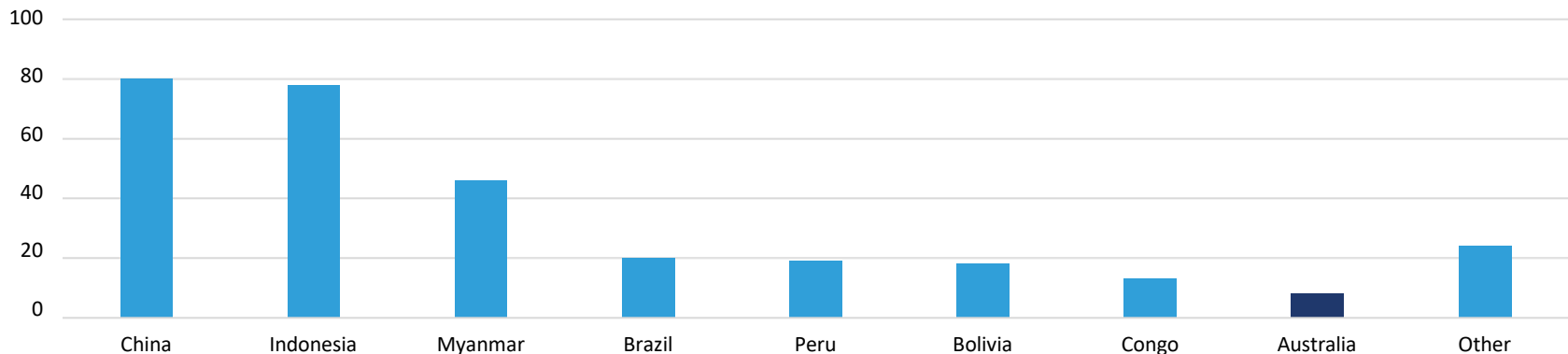
“Could a lack of ESG compliant tin supply affect the pace of energy transition?” – Wood MacKenzie

- 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)



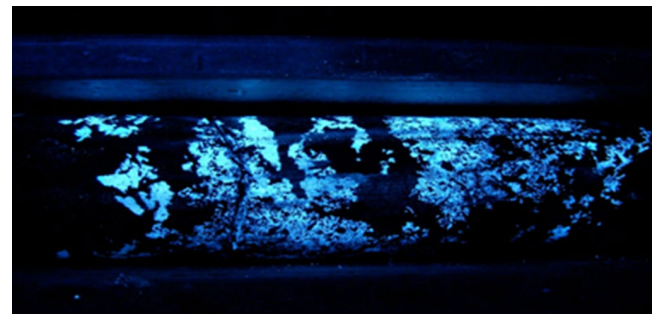
Tungsten Ore at Mt Lindsay: A Critical Mineral

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

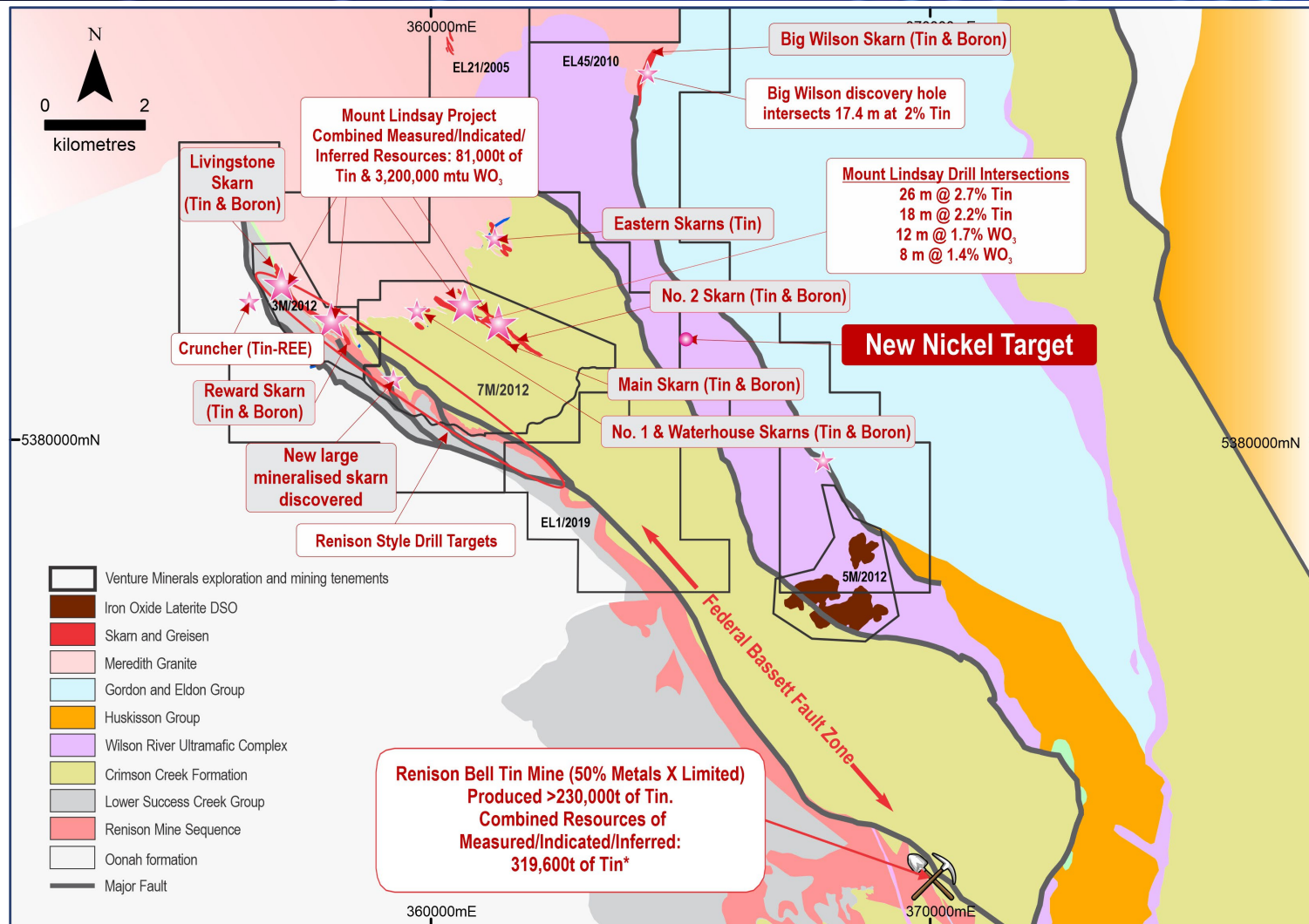
Other Skarns at Mount Lindsay

- 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\$26,500/t (higher than 10-year average), about three times the price of copper** and has increased by ~100% since early 2016;
- **Tungsten's APT price is at ~US\$320/mtu** has increased by ~90% 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.**

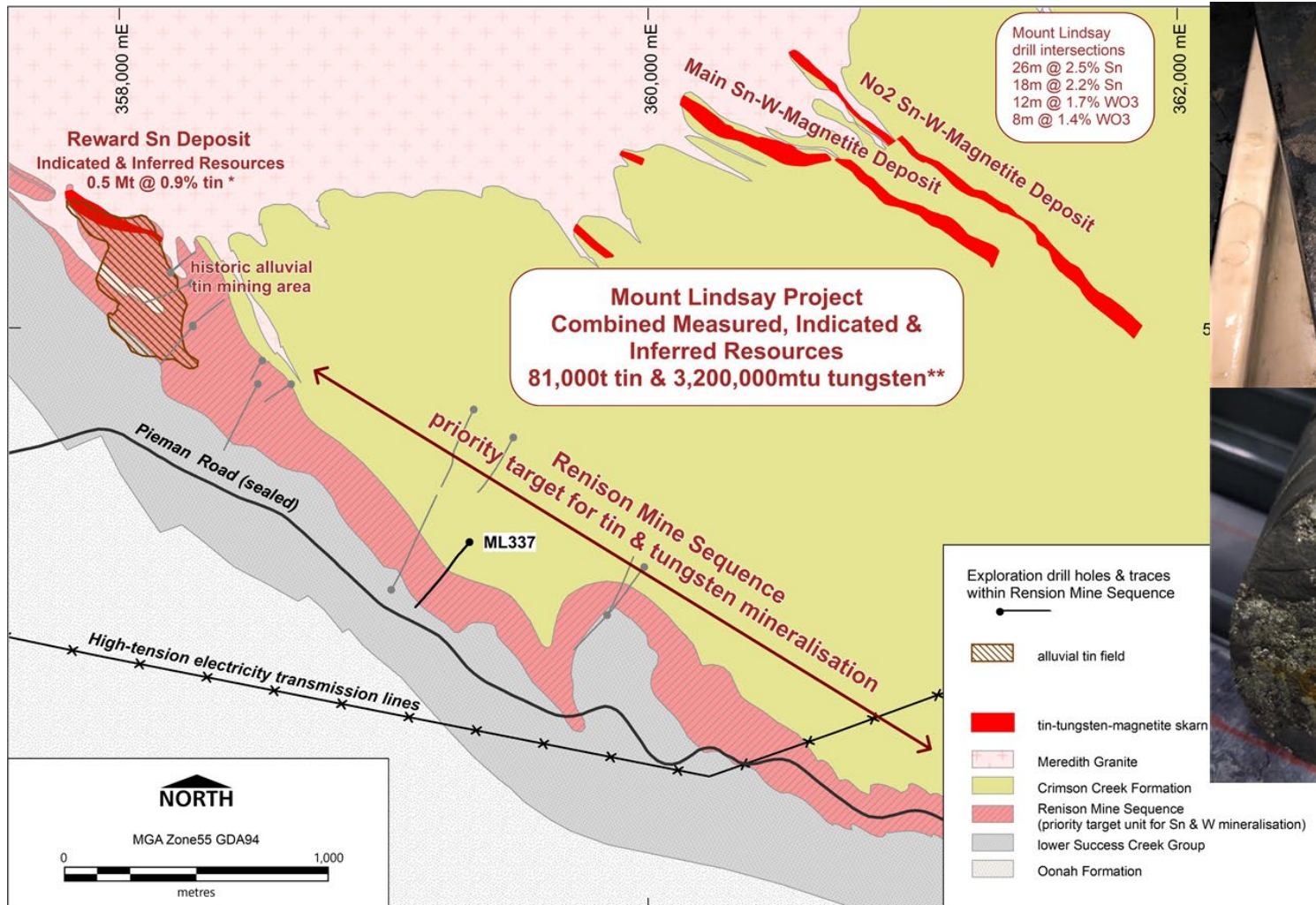
High Grade Tin-Tungsten Targets and Tin-Boron Skarns



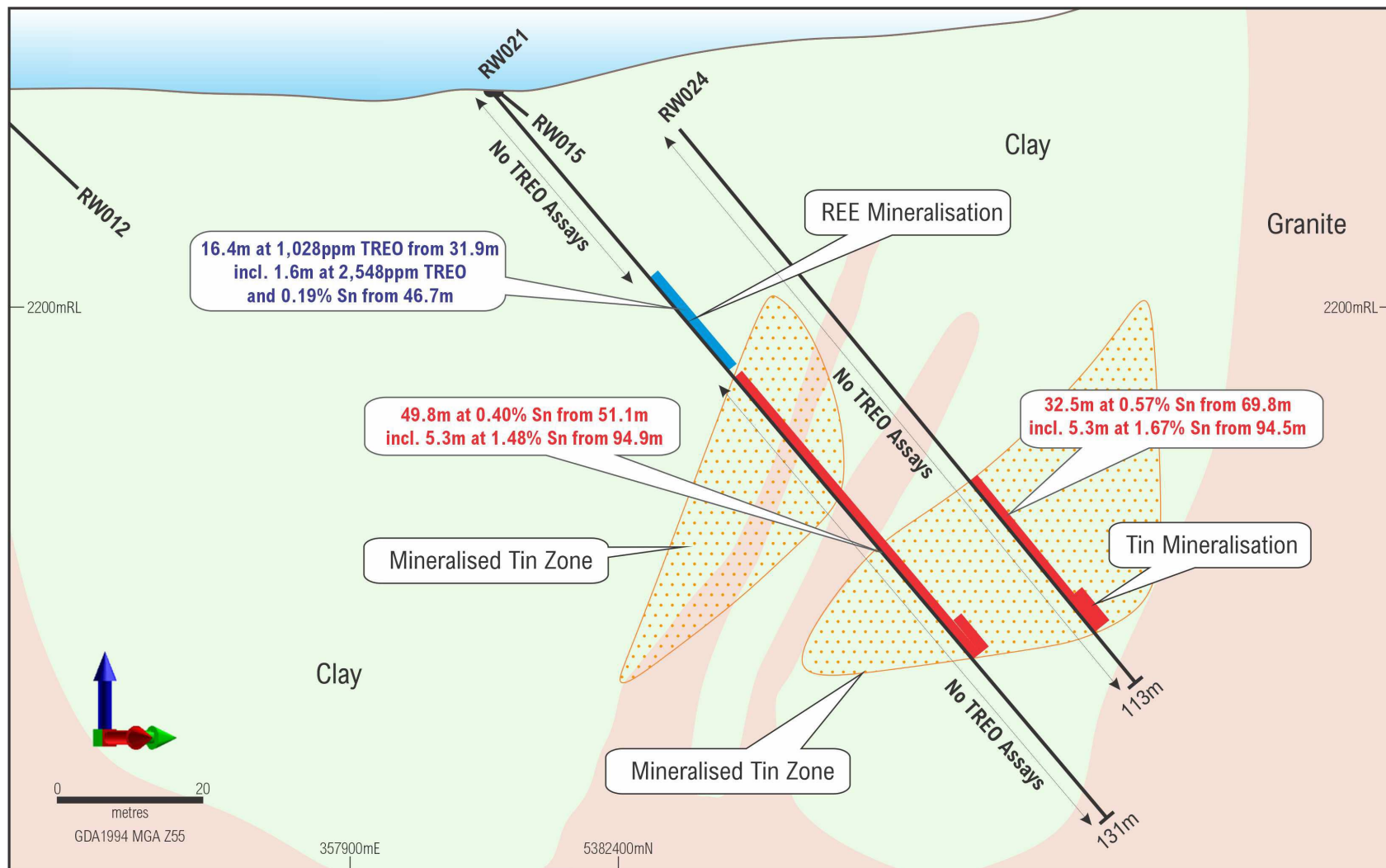
*See Metals X Announcement "2022 Renison Mineral Resource Update", 14 June 2022.

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

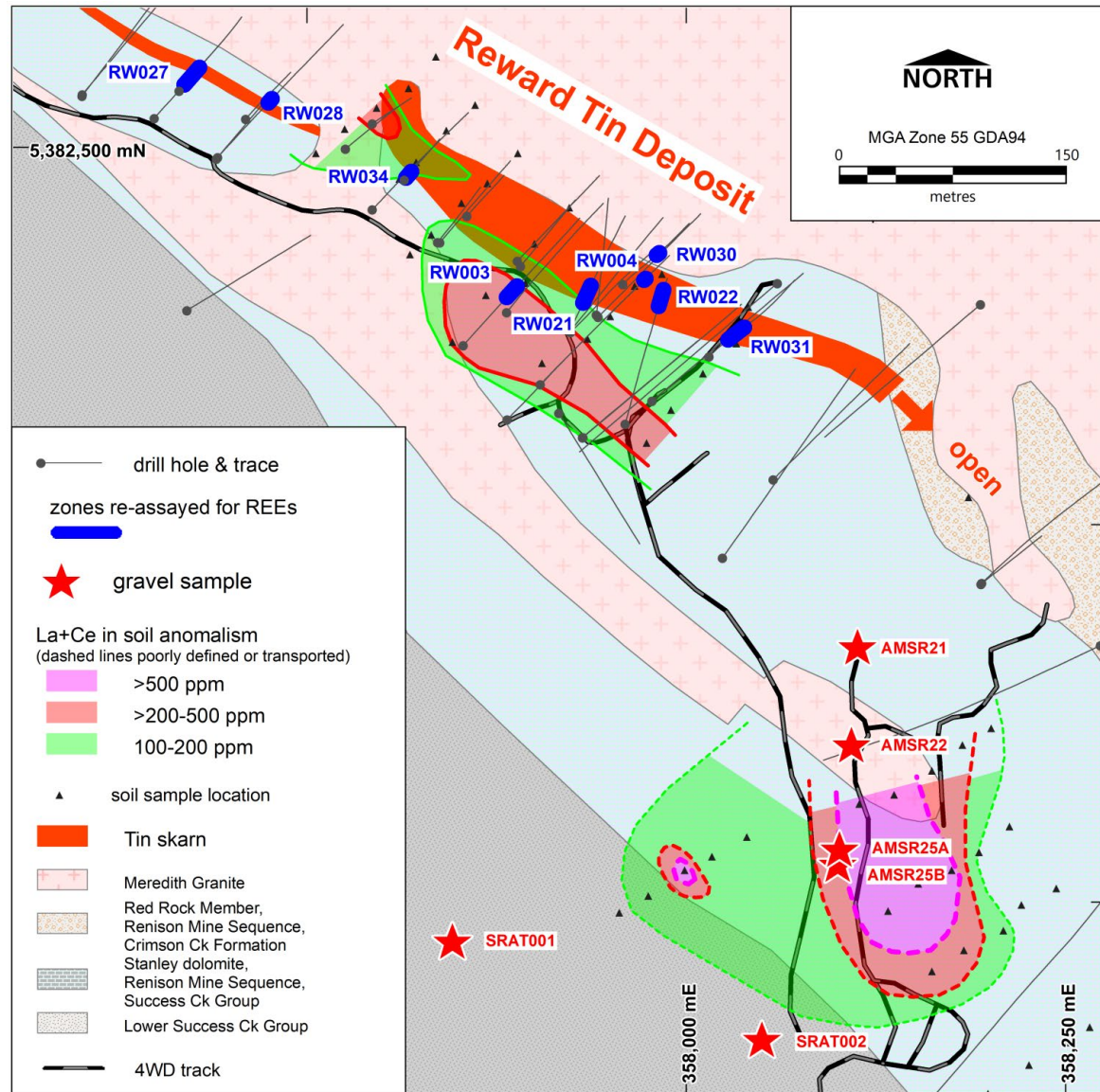


REE mineralisation discovered immediately adjacent to Tin Zones at Mount Lindsay



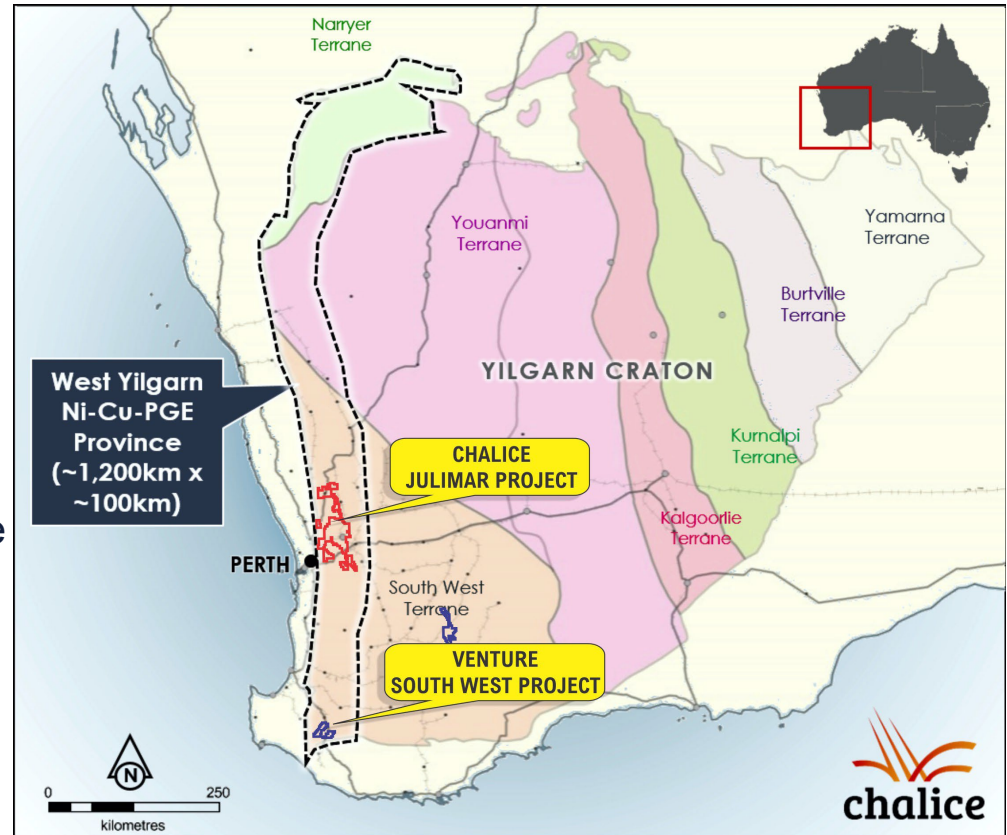
Very High Grade Magnet REE identified at surface near Reward REE Drill Intersections

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).**



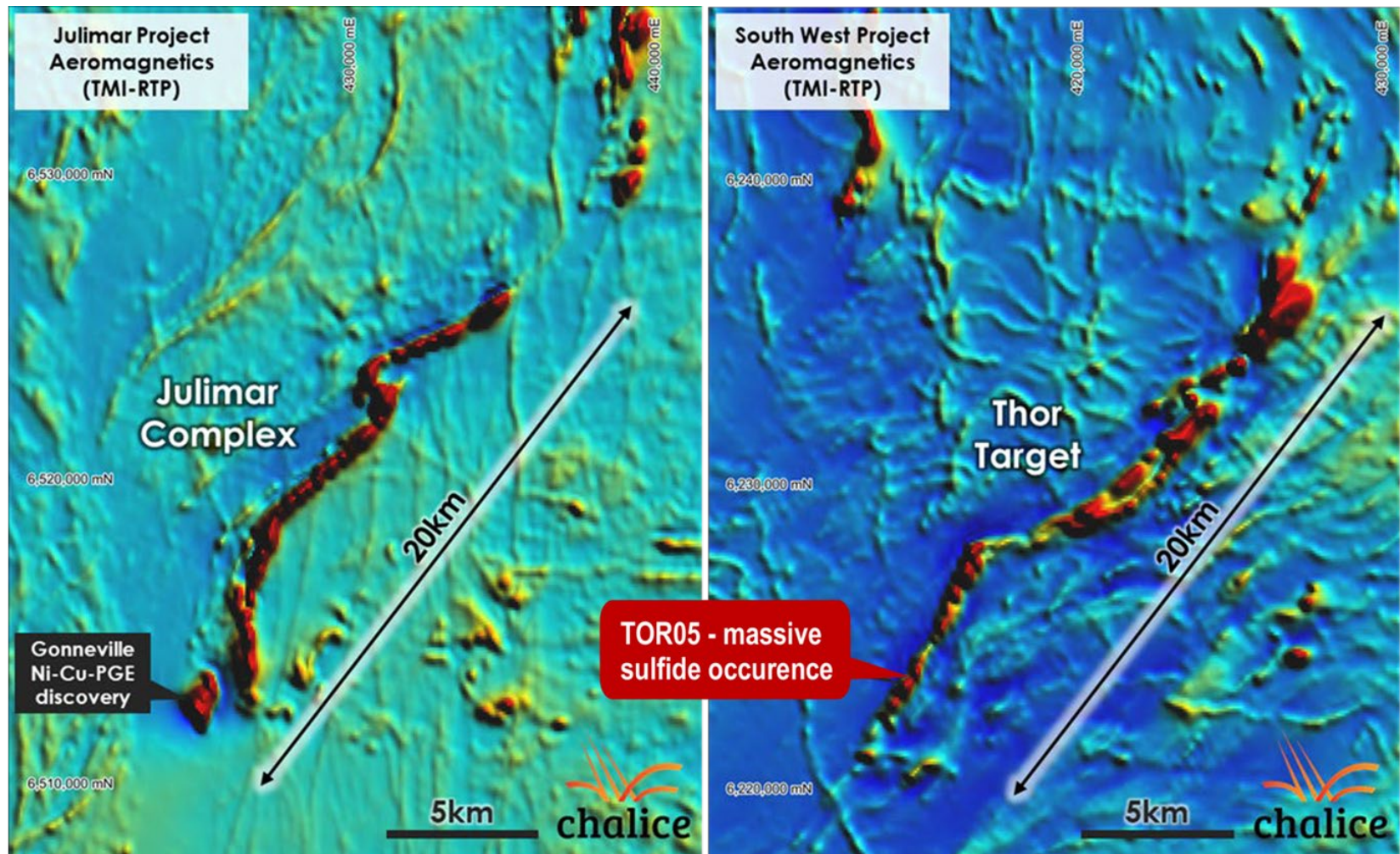
Chalice JV with Venture on “Julimar lookalike” in the South West Project

- **Chalice Mining (ASX:CHN)** who discovered the new exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, Western Australia has **committed to spend up to \$3.7M to earn 70% in Venture’s South West Project**;
- Chalice to advance previous exploration completed by Venture to test for Nickel-Copper-PGE sulfides in potential ultramafic-mafic intrusive complexes sitting under cover;
- South West Project (including the Thor and Odin prospects) has previously displayed Ni-Cu-PGE potential.



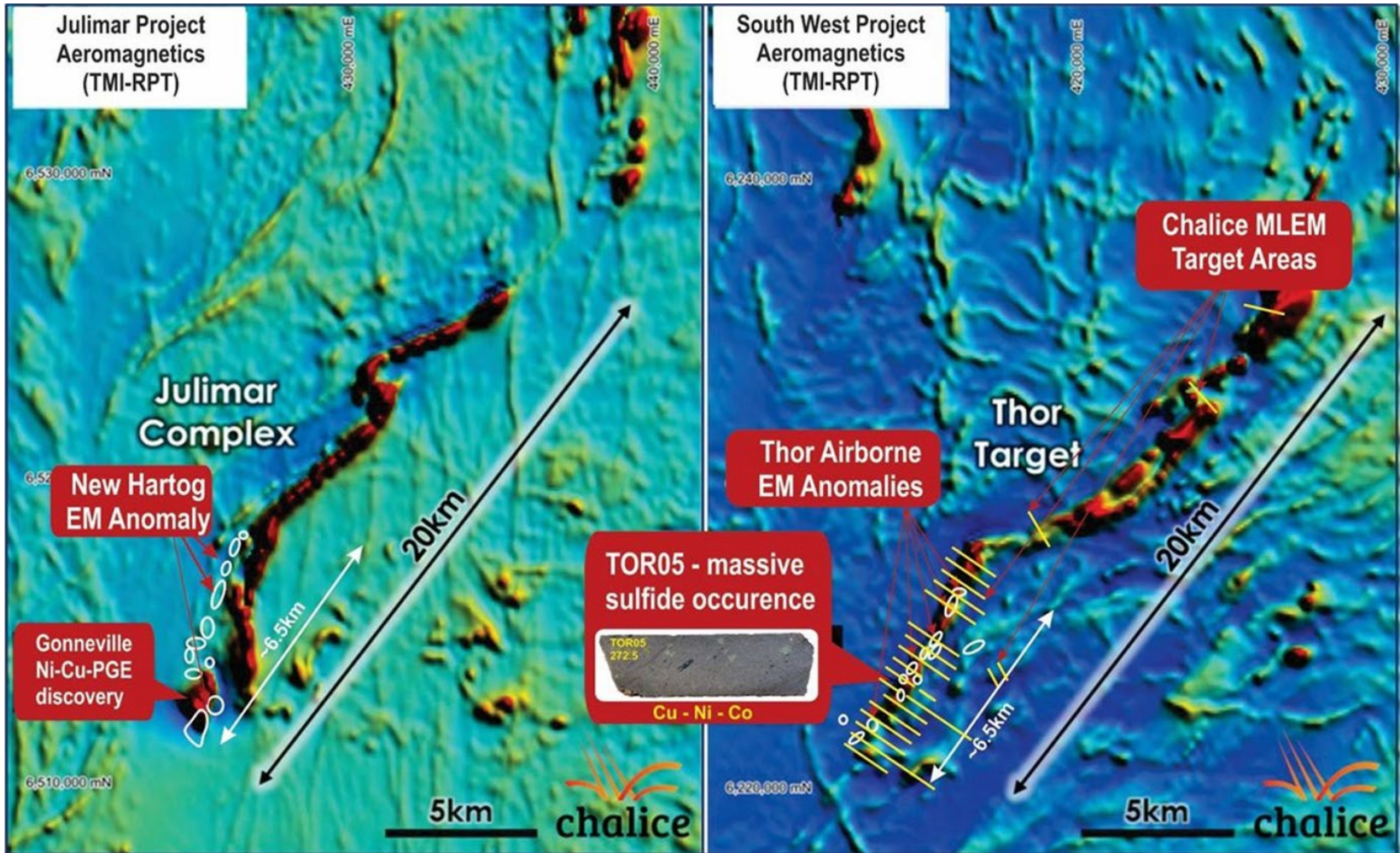
** Refer ASX announcement 21st July 2020.*

Chalice's Julimar and Venture's South West Projects aeromagnetic signatures are of a similar scale



* Refer Chalice Gold Mines ASX announcement 21st July 2020

Chalice's Julimar and Venture's South West Projects also have EM anomalies are of a similar scale

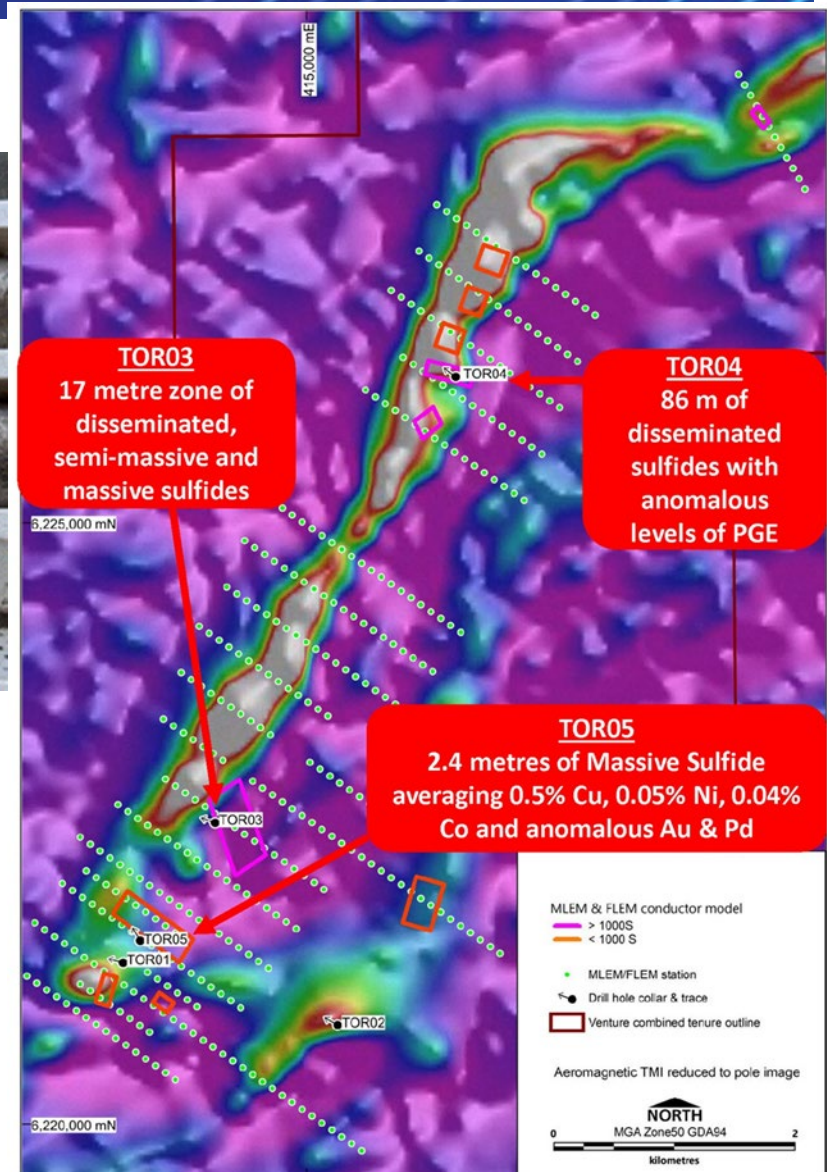


* Refer Chalice Gold Mines ASX announcement 22nd September 2020

Chalice's completed EM survey generated 11 new conductor models over the Thor Target



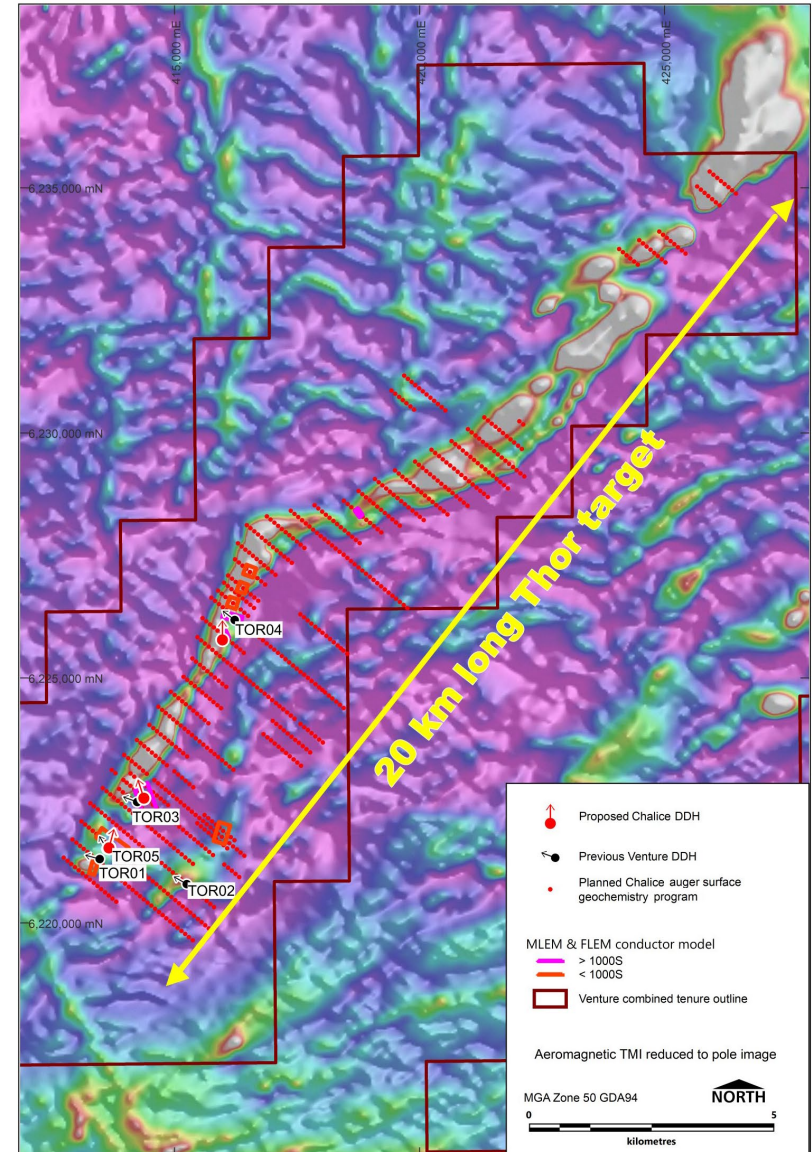
Massive Sulfides in TOR05 from drilling at the Thor “Julimar lookalike” Target intersected 2.4m of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium.



Chalice then completed Maiden Drilling program at Thor Testing High Priority EM Targets

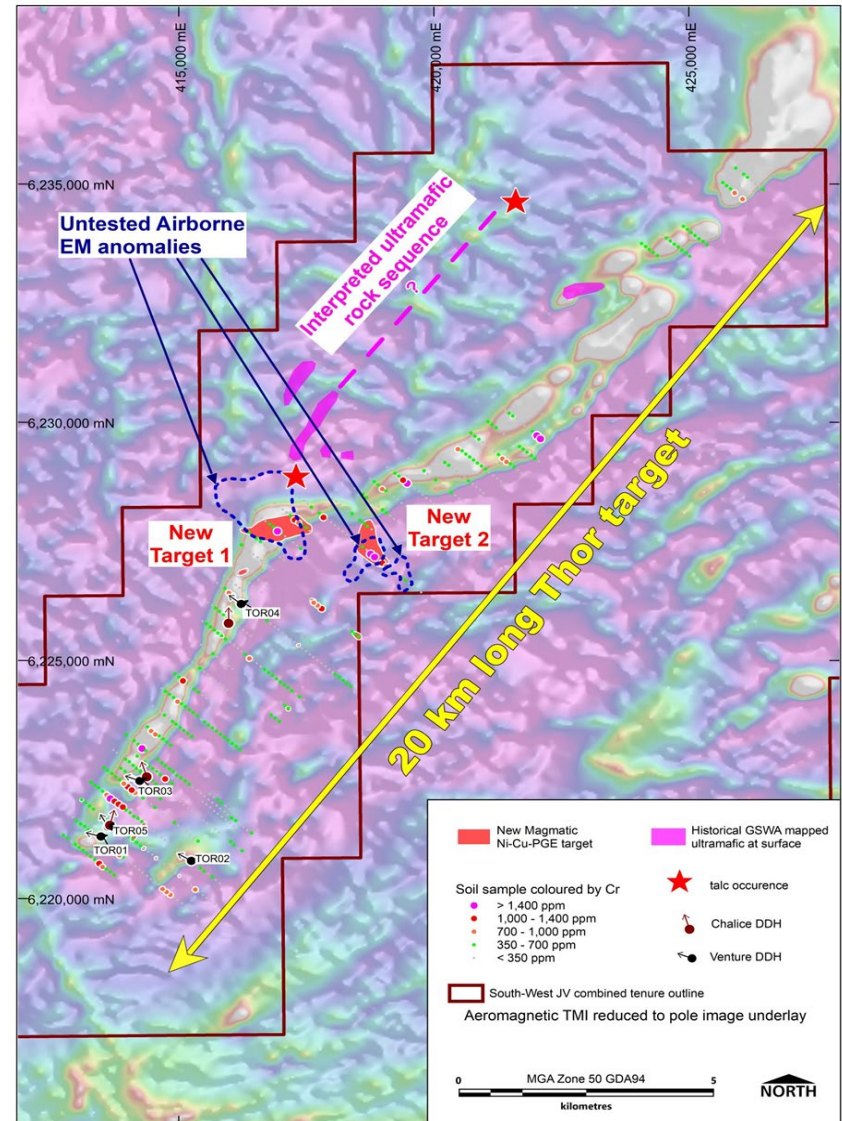


Chalice's exploration team have also completed an extensive Auger Surface Geochemistry program to define other potential base metal (Ni, Cu, Co, Zn, Pb) and/or precious metal (Pd, Pt, Au) anomalies along the prospective Thor magnetic trend.



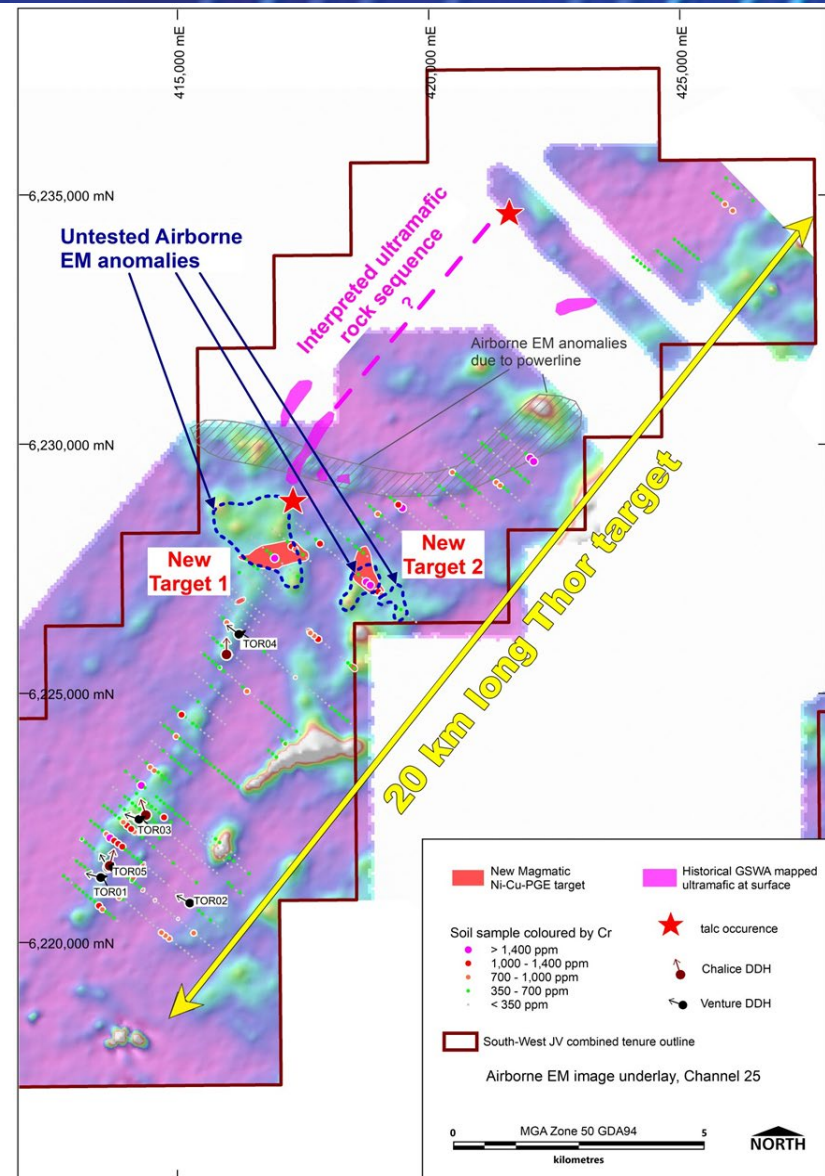
Chalice Mining identifies new Ni-Cu-PGE targets at Venture's South West Project

- Chalice's Phase One Auger Soil Geochemistry program 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).
- New Targets lie within areas of untested airborne EM anomalies and coincident with magnetic highs at Thor, that warrant exploration follow-up.



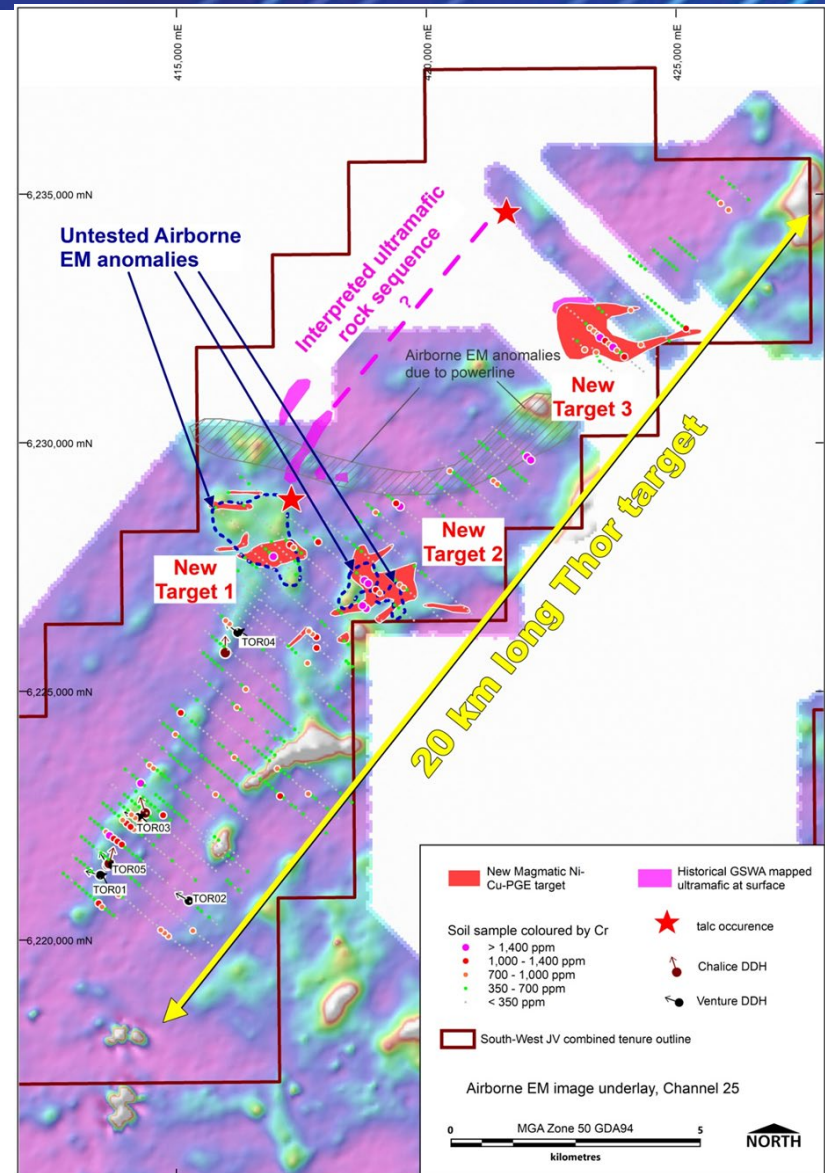
Chalice meets Stage One expenditure and commits to Stage Two of \$2.5M in two years to go to 70% interest

- New targets were not part of the ground EM program 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.
- Several kilometres of strike remain on the prospective 20km long Thor magnetic trend that have not been the subject of any Surface Geochemical or EM programs.
- 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) that are running parallel to the Thor target that remain unexplored.



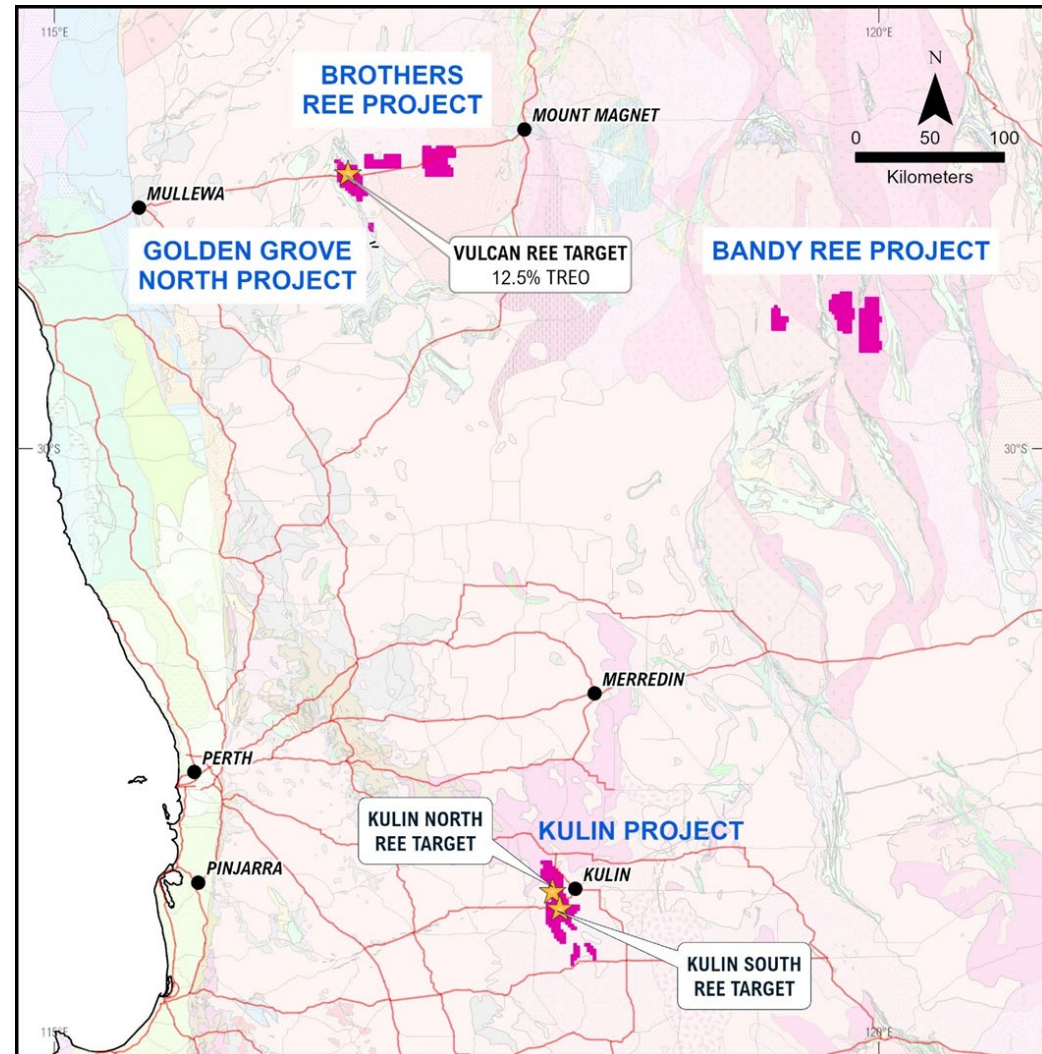
Chalice Mining identifies two new priority Ni-Cu-PGE targets at Venture's South West Project

- Results from Phase 2 Auger Soil program has identified **another two new Ni-Cu-PGE targets** and extended the previously identified new Ni-Cu-PGE targets.
- One of the targets sit on the previously untested northern part of the Thor Target, the other sits in the eastern part of the project, close to the Odin Nickel-Copper-PGE prospect.
- The two new targets have already been infilled with soils. Further follow up work will likely include a ground EM survey and/or drilling subject to approvals in Q4 2023.
- The previously identified Ni-Cu-PGE targets, are under consideration for follow up work including initial drilling subject to statutory approvals.



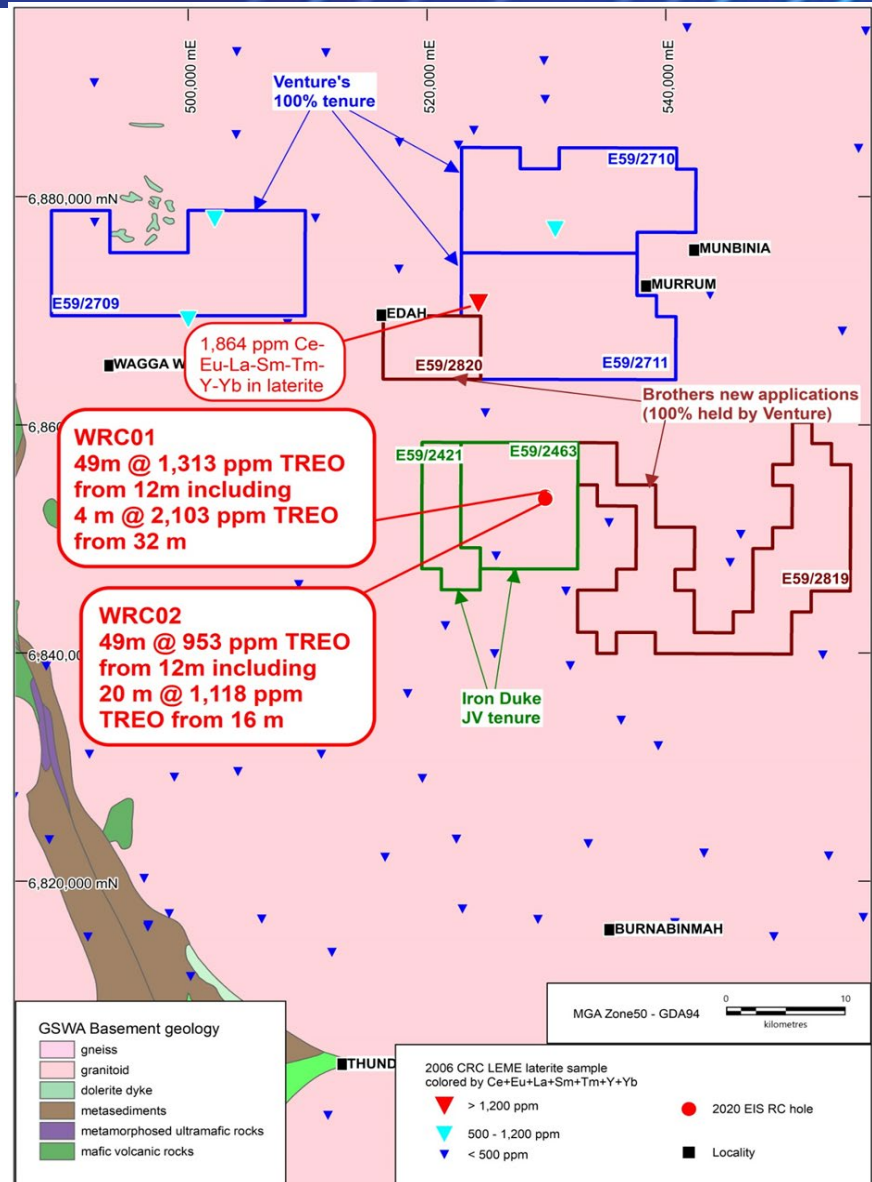
REE strategy expanded with new priority targets in WA

- 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 511 km² 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 into neighbouring REE project hosting drill intersections 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.
- Planning is now underway for follow up drilling programs on the Iron Duke REE mineralisation.
- Also pegged an additional 257 km² tenement package adjacent to both the Brothers and Iron Duke Projects, bringing the total project area up to 919 km² of prospective REE tenure .



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 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;
- 4 REE strategy boosted with new priority targets in Western Australia, including recent JV into neighbouring project hosting drill intersections up to 49 metres @ 1,313 ppm TREO with follow-up drilling to commence later this month;
- 5 Riley Iron Ore Mine is a free option to the iron ore price;
- 6 Drilling to also follow-up Very High Grade REE discovered at the Vulcan prospect within the Golden Grove North Zinc-Copper-Gold project;
- 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***



THANK YOU

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