

## Quarterly Report for the Period Ending 31 December 2020

### HIGHLIGHTS

- ✓ **Riley now fully funded** to complete the wet screening plant and to deliver first iron ore shipment **after completion of a \$10m placement** subsequent to quarter end;
- ✓ **Current Riley Mine economics well above August 2019 feasibility numbers** which were based on a US\$90/tonne 62% Fe price (*Refer to ASX announcement 22 August 2019*) due primarily to **higher Fe prices (~US\$160/tonne 62% Fe price\*)** and lower fuel prices, and further **supported by a strong Iron Ore market outlook**;
- ✓ Ground based Electromagnetic (EM) survey confirms the fourth and now the highest priority Volcanic Massive Sulfide (VMS) Drill Target (named Orcus) at Golden Grove North;
- ✓ Venture's first drill hole (ORRC001) at Orcus intersected 33 metres of disseminated to semi-massive sulfides with Copper (Cu) and Zinc (Zn) at the Company's highest priority VMS Drill Target at Golden Grove North, ORRC002 intersected 23 metres of disseminated to semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC001, and ORRC003 has intersected 69 metres of disseminated and semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC002;
- ✓ Results from reconnaissance style **drilling at the Orcus prospect have confirmed a VMS System with assays of up to 7% Zinc** and with **all three holes returning strong zones of VMS style mineralisation**;  
ORRC001 – 5m @ 1.3% Zn, 0.54% Cu, 1.1 g/t Au & 7 g/t Ag from 59m,  
incl. **1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag** from 59m.  
ORRC002 – 2m @ 4.4% Zn, 0.87% Cu, 0.94 g/t Au & 17 g/t Ag from 100m,  
incl. **1m @ 7.6% Zn, 1.0% Cu, 0.17 g/t Au & 20 g/t Ag** from 101m.  
ORRC003 – 2m @ 2.4% Zn, 0.34% Cu, 1.0 g/t Au & 4 g/t Ag from 152m,  
incl. **1m @ 4.2% Zn, 0.47% Cu, 1.6 g/t Au & 8 g/t Ag** from 152m.
- ✓ A recently completed trenching program over some of the high order gold in soil anomalies at Kulin, has delivered substantial mineralised intervals of up to **31 metres at 1.0g/t gold (Au) from KUT02 and 20 metres @ 0.6g/t Au from KUT04**. The Company has **commenced its maiden diamond drilling program testing multiple gold targets beneath the broad mineralised trenches**.

### Introduction

During the quarter Venture continued with Stage One of construction of the Wet Screening Plant at Riley. Subsequent, to the end of the Quarter the Company completed a \$10 million placement to sophisticated, professional and institutional investors and issued 181,818,182 fully paid ordinary shares at \$0.055, which now makes the Riley Mine fully funded to complete the wet screening plant and to deliver the first iron ore shipment in Q2 2021.

\* Based on spot pricing of US\$156.20 per tonne as at 29 January 2021 referenced to the CFR 62% Fe Platts benchmark pricing index.

In the December Quarter, Venture completed the maiden drill program at the Golden Grove North Project along with a ground-based EM program over the Vulcan area which confirmed the fourth and now the highest priority VMS Drill Target (named Orcus) which sits within the tenement acquired in the previous quarter that already boasts a VMS style drill intersection of 22m @ 0.76 g/t Au, 0.64% Cu & 1.3% Zn from 38m to bottom of hole, including 10m @ 1.0g/t Au, 0.74% Cu & 2.1% Zn from 50m to bottom of hole. Orcus sits on trend between the two other high priority VMS drill targets of Vulcan North and Vulcan West.

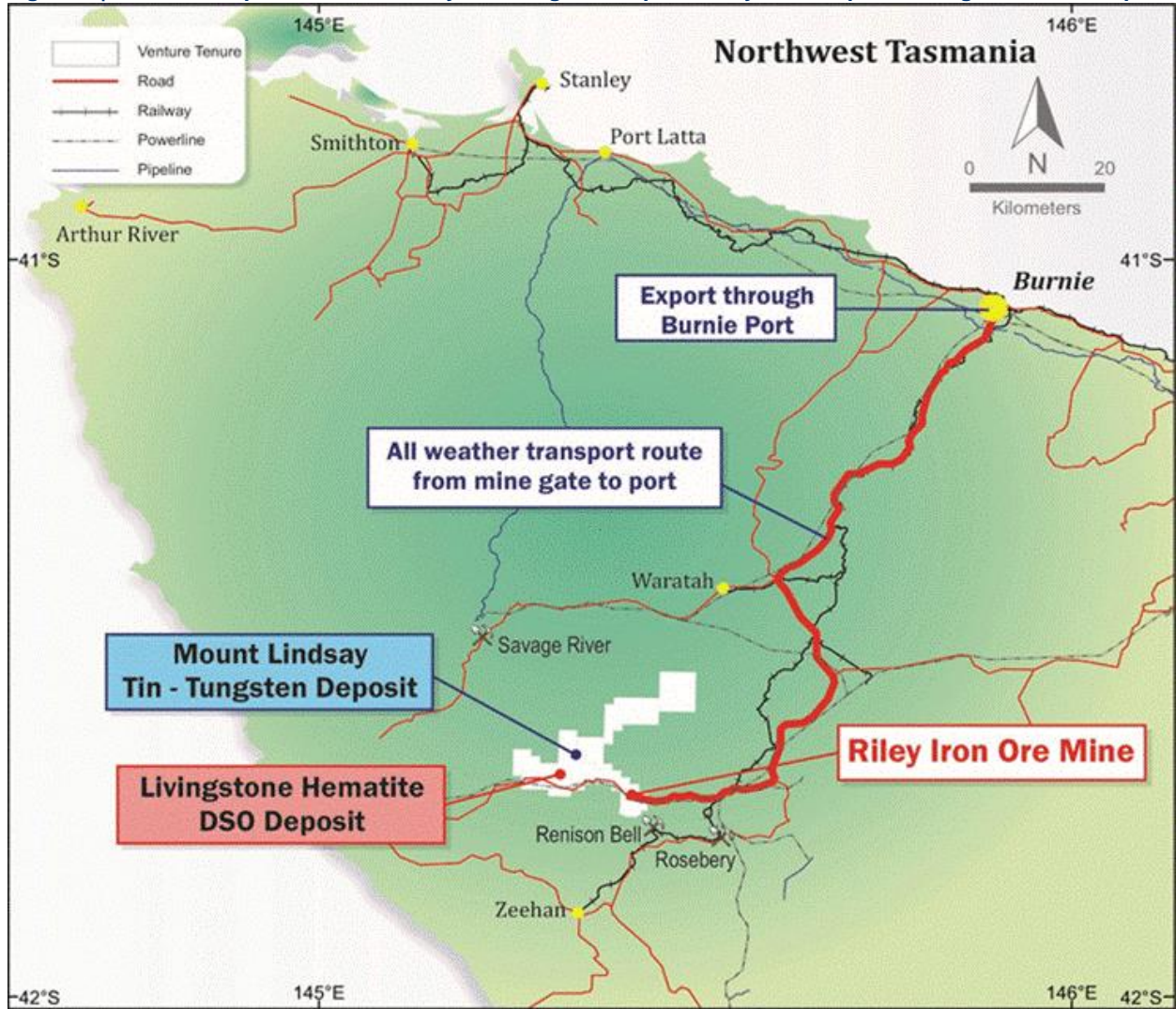
Venture's first drill hole (ORRC001) at Orcus intersected 33 metres of disseminated to semi-massive sulfides with Cu and Zn at the Company's highest priority VMS Drill Target at Golden Grove North, ORRC002 intersected 23 metres of disseminated to semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC001, and ORRC003 has intersected 69 metres of disseminated and semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC002. Results from reconnaissance style drilling at the Orcus prospect have confirmed a VMS System with assays of up to 7% Zinc and with all three holes returning strong zones of VMS style mineralisation within a large EM conductor plate (over 800 metres long and 600 metres down dip). In addition to the Orcus EM conductor plate and subsequent to the above drilling, the Company has identified a number of new, stronger EM conductors within the Vulcan area that extend over several kilometres of strike.

A recently completed trenching program over some of the high order gold in soil anomalies at Kulin, has delivered substantial mineralised intervals of 41 metres @ 0.8 g/t gold Au (including 31 meters at 1.0g/t Au) from KUT02 and 20 metres @ 0.6g/t Au from KUT04. The Company has now commenced its maiden diamond drilling program at Kulin, testing multiple gold targets beneath the broad mineralised trenches. Once completed at Kulin, the Company will head to Golden Grove North, to target both extensions to the Orcus sulfide system, as well as complete maiden drill holes, testing numerous newly identified, strong EM conductors situated along the 5 kilometre long VMS Target Zone along strike to the Golden Grove Zinc-Copper-Gold Mine.

## 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.

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



A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was recently upgraded to meet the guidelines of the JORC Code 2012 (Refer Table One).

**Table One | Resource Statement - Riley DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	2.0mt	57	61	3.3	2.7	0.03	0.08	7.9

Note: Refer to ASX announcement on 19 June 2019.

Following completion of the July 2012 resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve under the JORC Code 2004, this has now been upgraded to meet the guidelines of the JORC Code 2012 (Refer Table Two). The upgraded reserve figure focused on the same areas as per the mine plan for when mining commenced in 2014, resulting in an 80% conversion rate of resource to reserve.

**Table Two | Reserve Statement - Riley DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Probable	1.6mt	57	61	3.9	2.6	0.03	0.07	7.1

Note: Refer to ASX announcement on 22 August 2019.

### Activities during the December Quarter

During the quarter Venture continued with Stage One of the Wet Screening Plant construction at Riley with the ROM, concrete foundations, site works including the building of an all-weather haul road to the sealed Pieman Road now complete (Refer Figure 2).

Subsequent, to the end of the Quarter the Company completed a \$10 million placement to sophisticated, professional and institutional investors and issued 181,818,182 fully paid ordinary shares at \$0.055, which now makes the Riley Mine fully funded to complete the wet screening plant and to deliver the first iron ore shipment in Q2 2021.

The Company was focused on financing the construction and commissioning of the Wet Screening Plant through debt however, the opportunity had presented itself to raise equity given the recent strength in the Company's share price partially due to the sustained increases in iron ore prices in the second half of the quarter. Consequently, all long lead equipment items have now been sourced and will be secured following completion of the placement.

Venture believes the ability to raise equity significantly de-risks the project and the potential impact on the company as it transitions from an explorer to a producer.

Riley's short mine life and quick time to production presents a unique opportunity to capitalise on the current historically high iron ore price and realise significant cash-flow for the Company in the near-term. Venture looks forward to the commencement of mining at Riley and becoming a producer.

Iron ore prices have been strong throughout 2020 and into 2021 with the outlook for the rest of the calendar year remaining positive due to continued demand generated by Chinese government infrastructure spending and ongoing supply concerns from Brazil.



Figure 2 | Wet Screening Plant Site 19<sup>th</sup> January 2021



## 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 maiden 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.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category (*Refer Table Three*).

**Table Three | Resource Statement Livingstone DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	<b>2.4mt</b>	<b>57</b>	61	5.4	1.9	0.07	0.05	7.0

*Note: Refer to ASX announcement on 26 July 2012.*

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

### Activities during the December Quarter

There was no field activity during the quarter.

## Mount Lindsay Project, Tin-Tungsten, North West Tasmania

### Introduction

The Mount Lindsay Project (148 km<sup>2</sup>) 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 hydro-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 commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

### Tin-Tungsten Resources

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

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO <sub>3</sub> )	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO <sub>3</sub> (mtu)
<b>0.2%</b>	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	<b>TOTAL</b>	<b>45Mt</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>	17%	0.1%	<b>81,000</b>	<b>3,200,000</b>
<b>0.45%</b>	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	<b>TOTAL</b>	<b>13Mt</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.2%</b>	14%	0.1%	<b>38,000</b>	<b>2,300,000</b>
<b>0.7%</b>	Measured	<b>2.2Mt</b>	1.1%	0.3%	0.3%	18%	0.1%	<b>8,000</b>	<b>750,000</b>
	Indicated	<b>1.9Mt</b>	1.0%	0.4%	0.3%	11%	0.1%	<b>7,000</b>	<b>480,000</b>
	Inferred	<b>0.6Mt</b>	1.0%	0.5%	0.3%	3%	0.1%	<b>3,000</b>	<b>150,000</b>
	<b>TOTAL</b>	<b>4.7Mt</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	13%	0.1%	<b>18,000</b>	<b>1,400,000</b>
<b>1.0%</b>	Measured	<b>1.0Mt</b>	1.5%	0.5%	0.5%	19%	0.1%	<b>5,000</b>	<b>450,000</b>
	Indicated	<b>0.7Mt</b>	1.3%	0.5%	0.3%	10%	0.1%	<b>4,000</b>	<b>220,000</b>
	Inferred	<b>0.2Mt</b>	1.4%	0.7%	0.3%	<1%	<0.1%	<b>2,000</b>	<b>70,000</b>
	<b>TOTAL</b>	<b>1.9Mt</b>	<b>1.4%</b>	<b>0.5%</b>	<b>0.4%</b>	14%	0.1%	<b>10,000</b>	<b>750,000</b>

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



#### Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.65217) + (Cu% x 0.34783);
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");
- The Sn equivalent formula uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu = 10kgs of WO<sub>3</sub>), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company's opinion that the tin, WO<sub>3</sub> and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

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.

Recently, Venture has focused efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The low-cost exploration work is part of a broader strategy focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

#### Activities during the December Quarter

Venture continued to work towards preparing for drilling of the three priority targets generated by the recently completed Major EM Survey (*refer ASX announcement 13 March 2019*) over the Mount Lindsay Project, for which in the December 2019 Quarter the Company was successful in securing co-funding for up to \$202,000 from the Tasmanian State Government. The EM Survey identified several strong conductors coinciding with previously gathered exploration data to define priority drill targets, which included Renison Bell ('Renison') Style High Grade Tin, Mount Lindsay Style Tin-Tungsten and Nickel Sulfide targets (*Refer Figure 4*).

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project<sup>1</sup> with an advanced Tin-Tungsten asset and this will only be further enhanced by the delineation of several high priority drill targets of the same style of mineralisation through the recently completed major EM Survey. Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal and within the same mineralised body a globally significant tungsten resource containing 3,200,000 MTU (metric tonne unit)<sup>2</sup> of WO<sub>3</sub> (*Refer Table Four*).

Tin is now recognised as a fundamental metal to the battery revolution and new technology (*Refer Figure 3*) and 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 363,500t in 2018\*).

The Renison Style Target is a strong EM conductor supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) only 12 kms along strike to the southeast (*Refer Figures 4 and 6*).

1. Refer to 'Australian Critical Minerals Prospectus 2020' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, October 2020.
2. A Metric Tonne Unit ('MTU') is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO<sub>3</sub>).
3. \*DATA: International Tin Association, CRU, WBMS

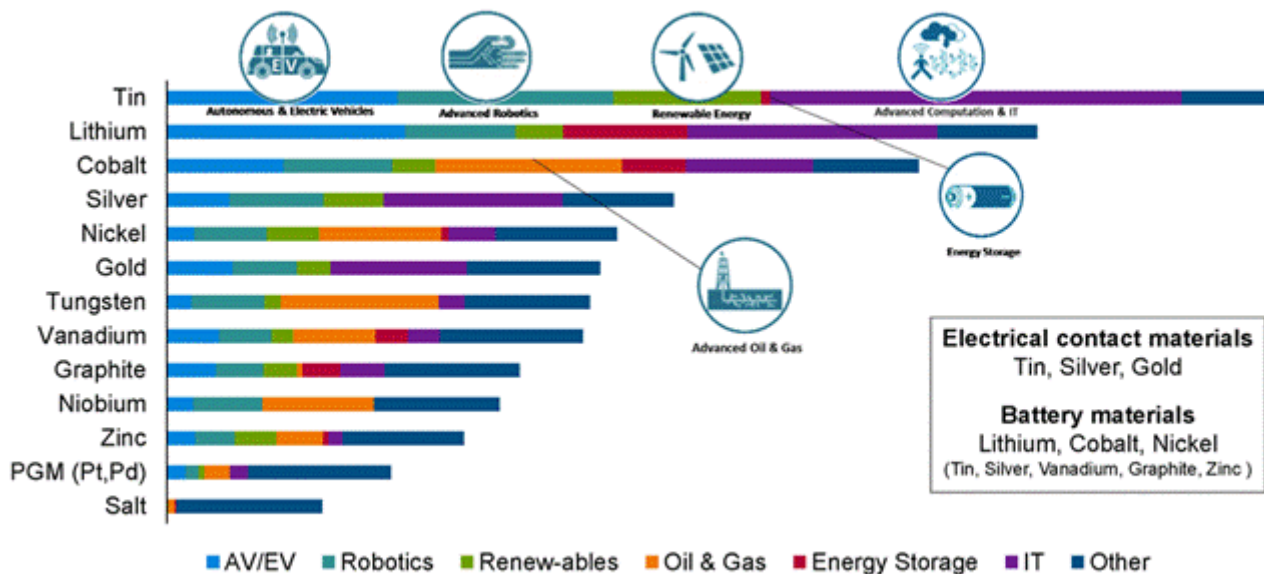


The Mount Lindsay Style Tin-Tungsten Targets are EM conductors supported at the surface by tin in soil anomalism and interpreted to be within identical and similar host rocks. The recently completed Major EM Survey has delineated Mount Lindsay Style targets on extensions to the Waterhouse, No.2 and Mount Ramsay Skarns (Refer Figure 5) and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit (Refer Figure 4).

The Nickel Sulfide Target is a very strong EM conductor supported at the surface by nickel in soil anomalism and interrupted to be within the Wilson River Ultramafics (Refer Figure 4).

Figure 3 | Metals most impacted by new technology

## Metals most impacted by new technology



RioTinto

Source: MIT

7 | © Rio Tinto 2018

### Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling has been completed on the project by Venture most of which has been used to define JORC compliant resources with **+60% in the Measured & Indicated categories**;
- Feasibility Study completed with comprehensive metallurgical test-work and post-feasibility delivered a very high grade 75% tin concentrate result that is likely attract price premiums;
- Tin is at ~US\$23,000/t (7-year highs)** and has increased by ~75% since early 2016;
- Tungsten's APT price is at ~US\$235/mtu** has increased by ~40% since early 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure 6 and to ASX Announcement 2 August 2012).

Figure 4 | Mount Lindsay Project: Stanley-Lindsay area VTEM conductivity channel 49 on geology with priority drill targets

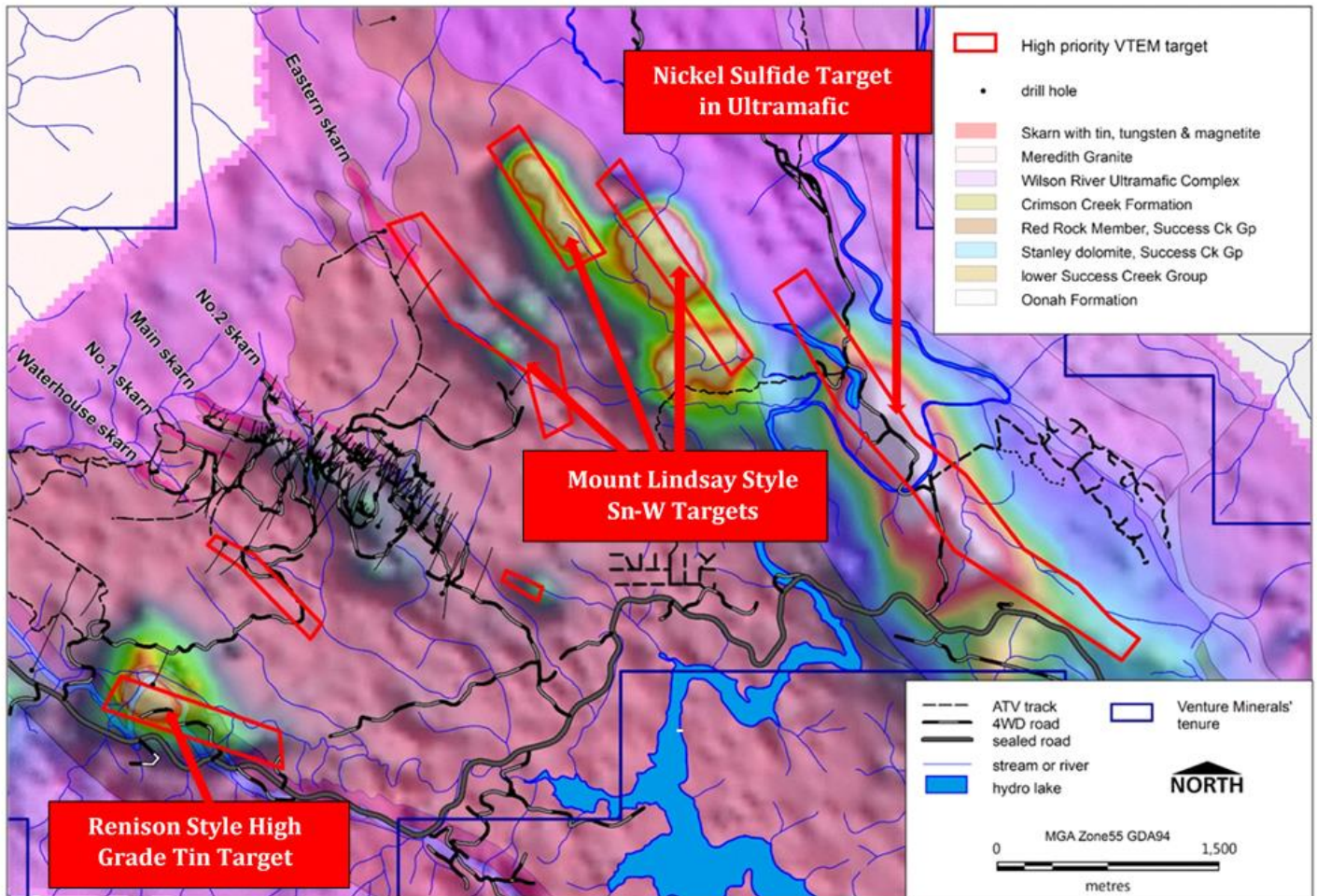
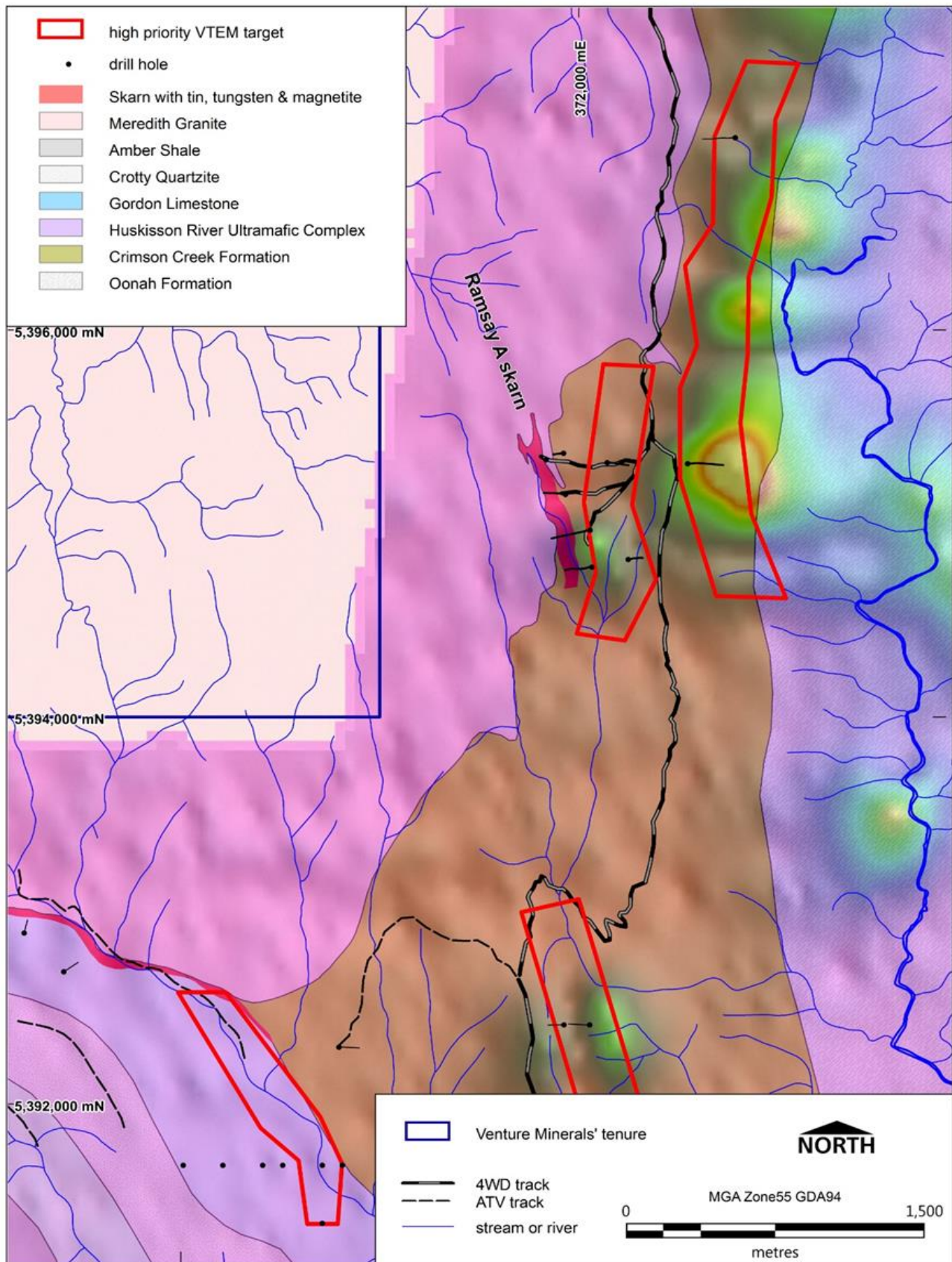
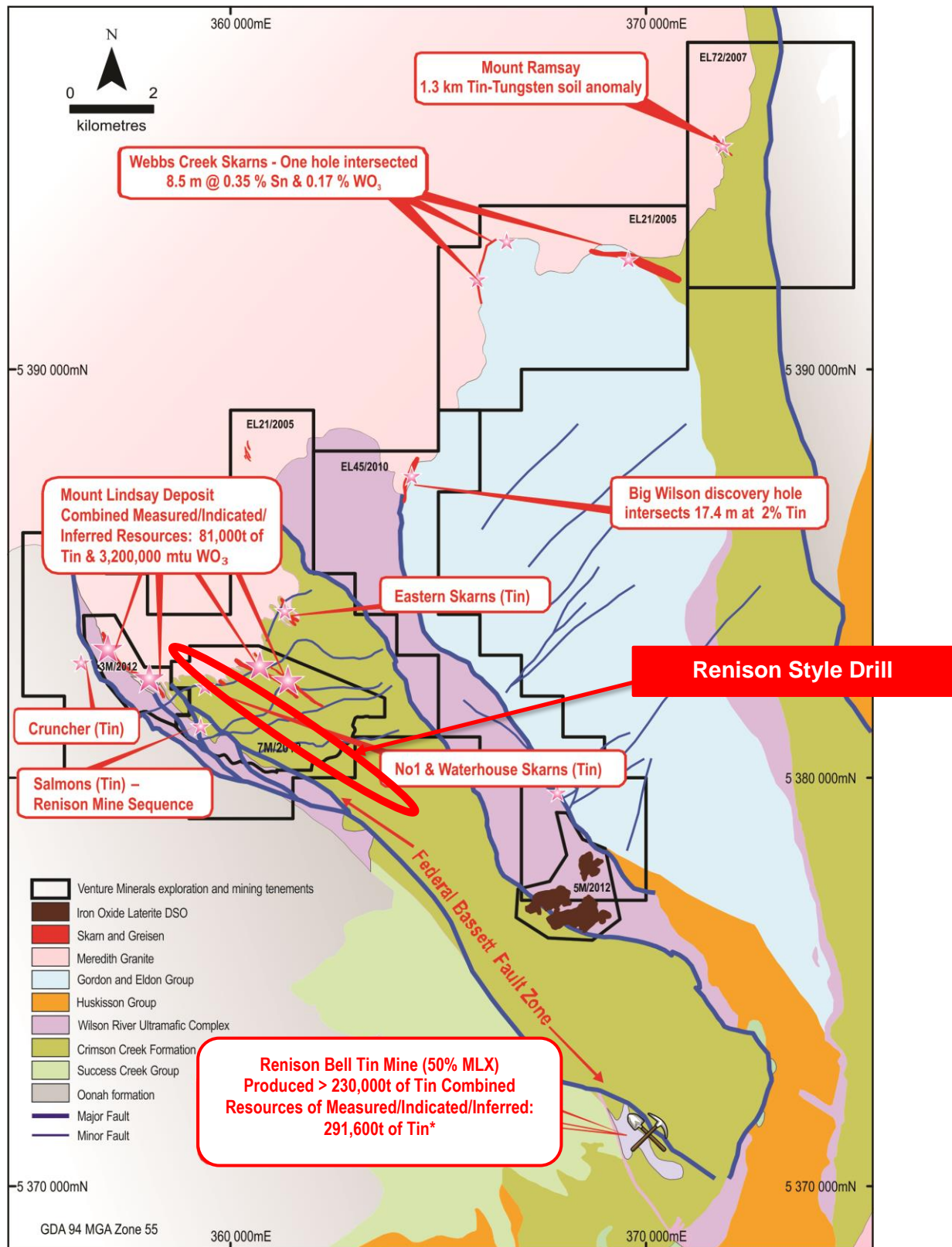




Figure 5 | Mount Lindsay Project: Ramsey-Webb area VTEM conductivity channel 49 on geology with priority drill targets



**Figure 6 | Map showing High Grade Tin-Tungsten Targets generated by previous mapping and soil sampling**



\*MLX Corporate Presentation 23 June 2020



## Golden Grove North Project, Zinc-Copper-Gold, Western Australia

### Introduction

Venture has acquired a highly prospective land package (288 km<sup>2</sup>) less than 10 kilometres north of the Golden Grove Camp (Mine) (Refer Figure 7), 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 Au<sup>1</sup> (Refer Figure 7), 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 7 and to ASX announcement 30 October 2018).

### Activities during the December Quarter

During the Quarter, Venture completed the maiden drill program at the Golden Grove North Project along with a ground-based EM program over the Vulcan area which confirmed the fourth and now the highest priority VMS Drill Target (named Orcus) which sits within the tenement acquired in the previous quarter that already boasts a VMS style drill intersection of 22m @ 0.76 g/t Au, 0.64% Cu & 1.3% Zn from 38m to bottom of hole, including 10m @ 1.0g/t Au, 0.74% Cu & 2.1% Zn from 50m to bottom of hole. Orcus sits on trend between the two other high priority VMS drill targets of Vulcan North and Vulcan West.

Venture's first drill hole (ORRC001) at Orcus intersected 33 metres of disseminated to semi-massive sulfides with Cu and Zn at the Company's highest priority VMS Drill Target at Golden Grove North, ORRC002 intersected 23 metres of disseminated to semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC001, and ORRC003 has intersected 69 metres of disseminated and semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC002. Results from reconnaissance style drilling at the Orcus prospect have confirmed a VMS System with assays of up to 7% Zinc and with all three holes returning strong zones of VMS style mineralisation as follows (Refer Figures 8 & 9 and to ASX announcement 2 December 2020);

**ORRC001 – 5m @ 1.3% Zn, 0.54% Cu, 1.1 g/t Au & 7 g/t Ag from 59m,**

**incl. 1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag from 59m.**

**ORRC002 – 2m @ 4.4% Zn, 0.87% Cu, 0.94 g/t Au & 17 g/t Ag from 100m,**

**incl. 1m @ 7.6% Zn, 1.0% Cu, 0.17 g/t Au & 20 g/t Ag from 101m.**

**ORRC003 – 2m @ 2.4% Zn, 0.34% Cu, 1.0 g/t Au & 4 g/t Ag from 152m,**

**incl. 1m @ 4.2% Zn, 0.47% Cu, 1.6 g/t Au & 8 g/t Ag from 152m.**

The drill intersections in ORRC001, ORRC002 and ORRC003, sit predominantly within a chlorite-sericite altered sequence of foliated mafic volcanics which, with multi-element assaying, have confirmed it to be a host for VMS style mineralisation containing high grade zinc and copper sulfides (sphalerite and chalcopyrite) supported by the presence of gold, silver and lead.

Venture has confirmed that the large EM conductor (over 800 metres long and 600 metres down dip) at Orcus hosts significant VMS style mineralisation, with the Company now set to drill test the conductor both along strike and down-dip of ORRC001, ORRC002 and ORRC003 (*Refer Figure 8*).

In addition to the Orcus EM conductor and subsequent to the above drilling, the Company has completed the Moving Loop EM survey and identified a number of new, strong EM conductors within the Vulcan area that extend over several kilometres of strike (*Refer Figure 8*).

A Diamond Drill Rig has now been contracted to target both extensions to the Orcus sulfide system as well as complete maiden drill holes testing a number of the other newly identified, strong EM conductors situated along the 5 kilometre long VMS Target Zone akin to the Scuddles-Gossan Hill area at the Golden Grove Mine along strike to the south of the Project.

### Highlights at the Golden Grove North Project include:

- **288 km<sup>2</sup>** 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*).

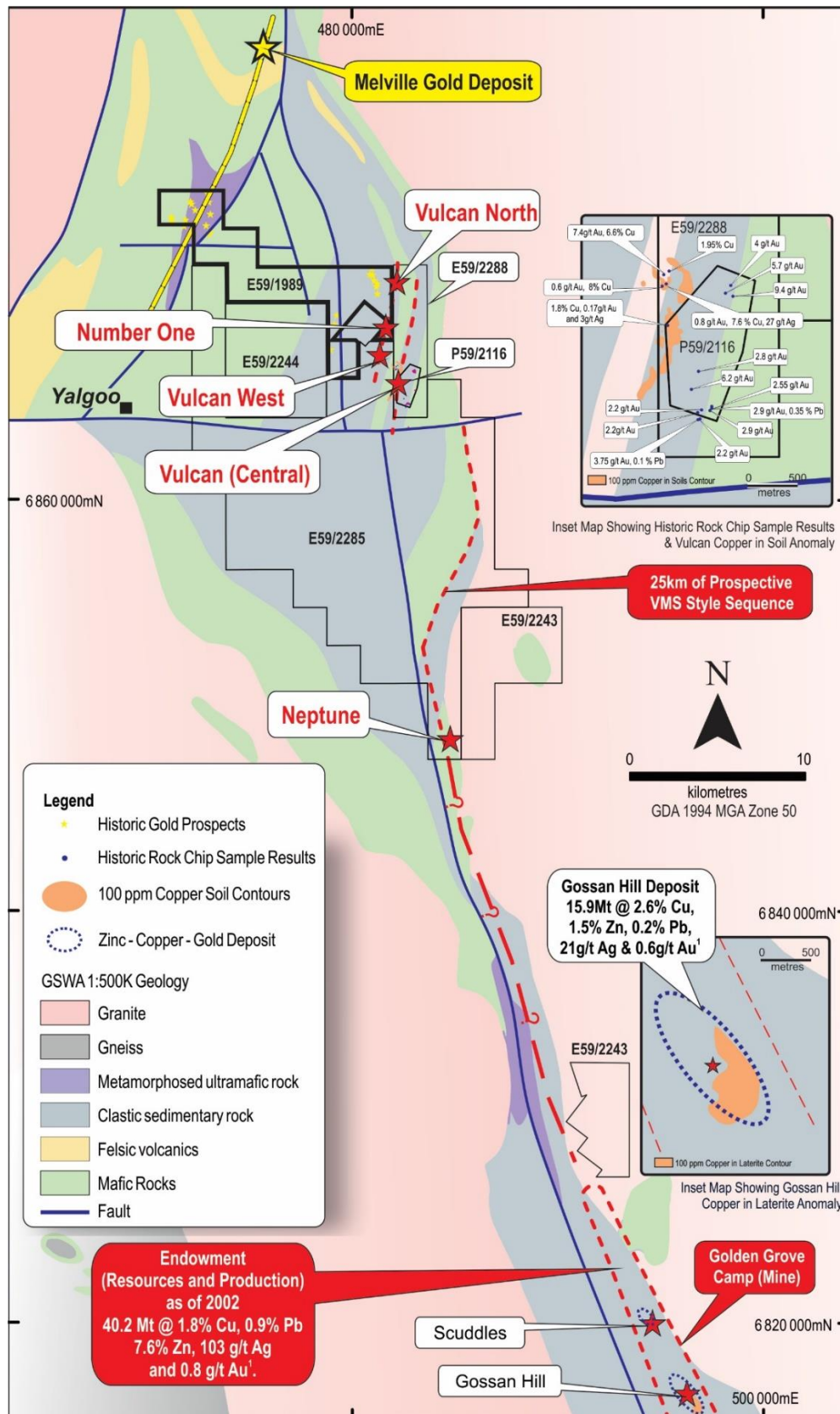
### Golden Grove Camp (Mine)

The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over **twelve deposits discovered over 13 kilometres of strike**. The first significant deposit, **Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au<sup>1</sup>)** was discovered in 1971, then in 1979 the second substantial find was identified at **Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au<sup>1</sup>)** (*see Figure 7*). At the **end of 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 Au<sup>1</sup>**.

**In February 2017, EMR Capital purchased Golden Grove for \$US210M** and states that after 29 years of continuous production there is over 12 years of mine life in reserve for the 1.7Mt per annum operation<sup>2</sup>. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body<sup>2</sup>. **As of 30 June 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore<sup>2</sup>**.

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.
2. [www.emrgoldengrove.com](http://www.emrgoldengrove.com)

**Figure 7 | 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**



<sup>1</sup> Refer to ASX announcement 30<sup>th</sup> October 2018



**Figure 8 | 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.**

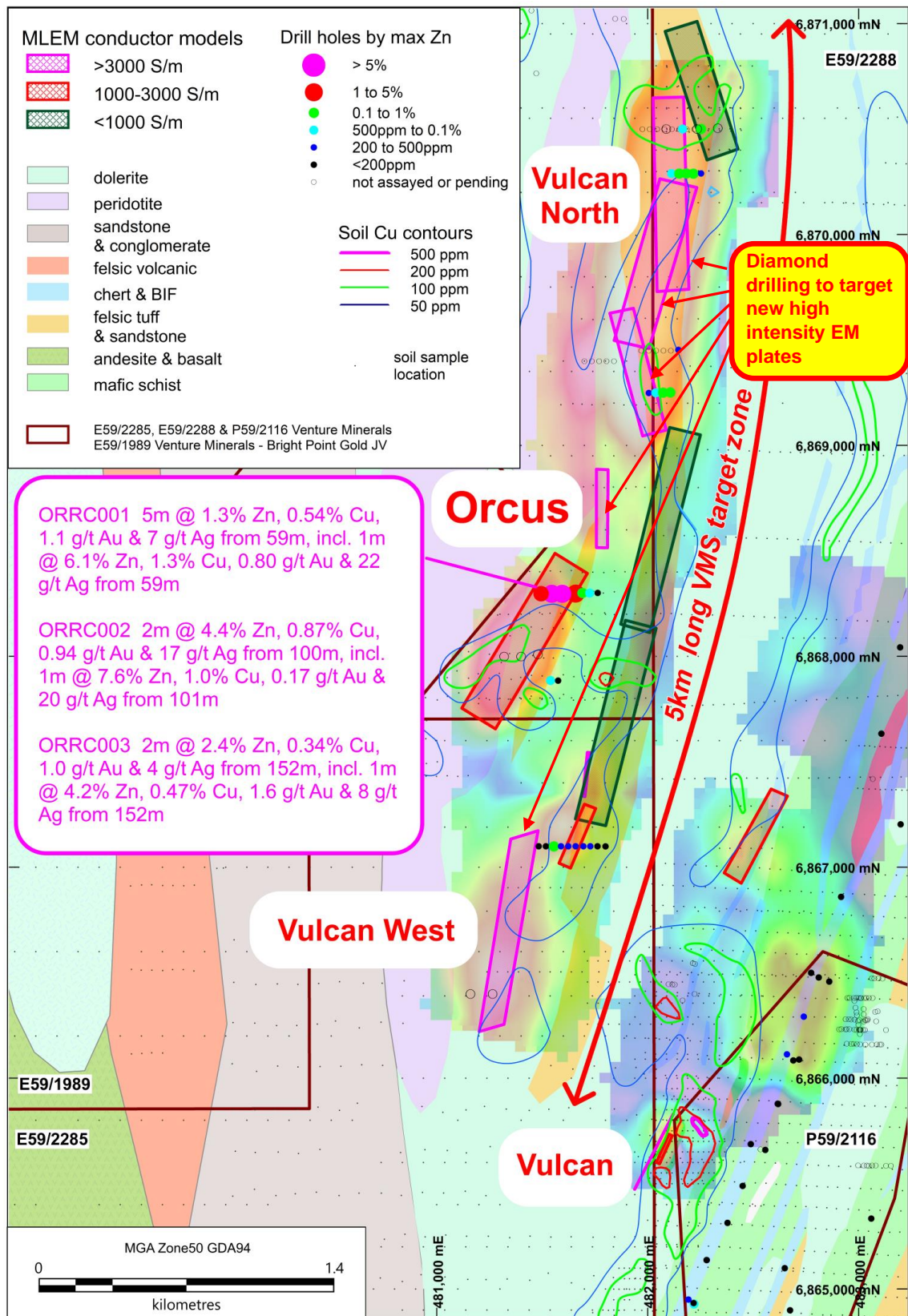
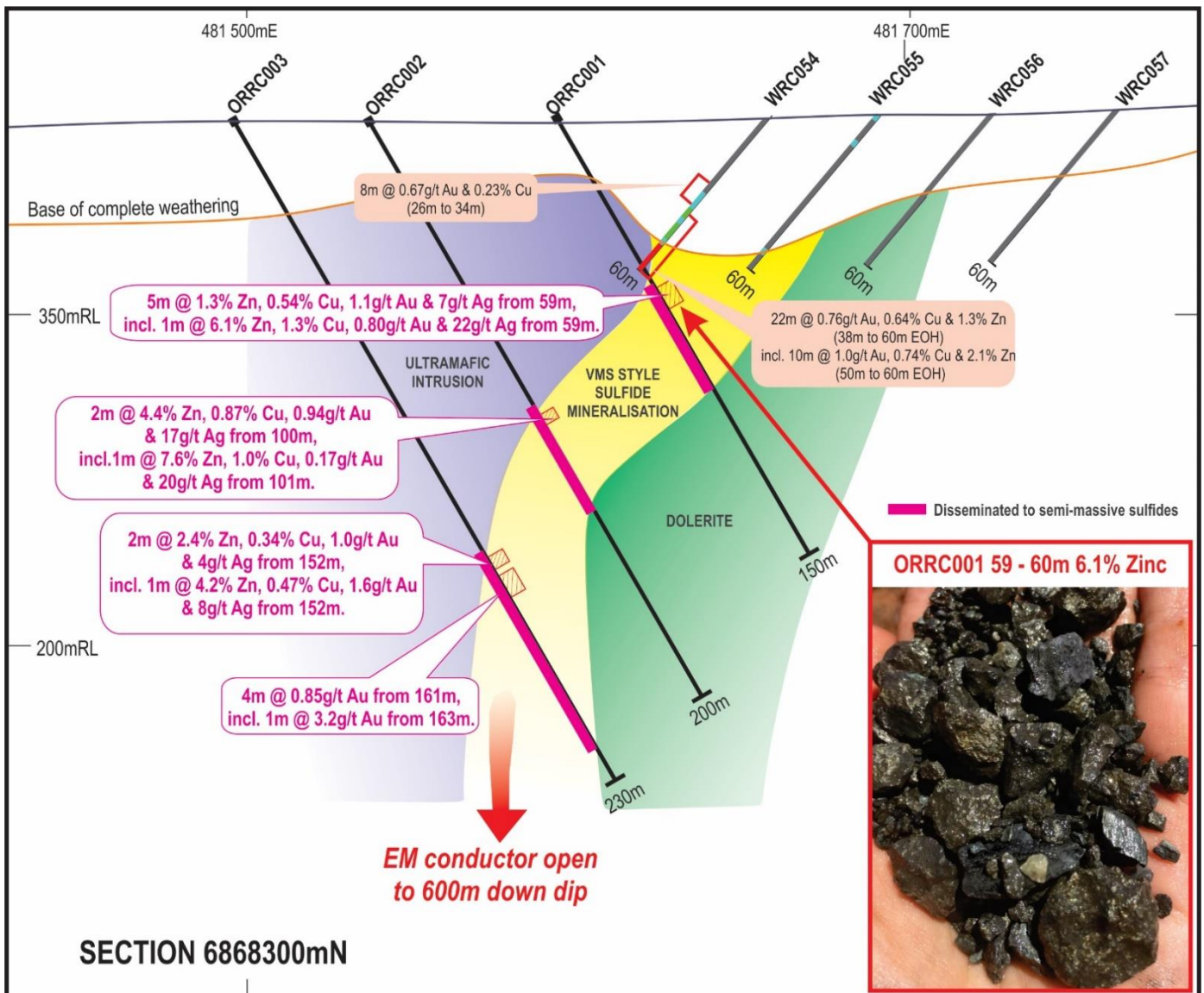




Figure 9 | Cross Section through the Orcus priority VMS drill target.



## South West Project, Base & Precious Metals, Western Australia (Chalice earning-in)

### Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 km<sup>2</sup>) (Refer Figure 12) and is located 240 km south of Perth (Refer Figure 11), 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-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 Figures 12 & 13). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (Refer Figures 15 & 16).

The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation. 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 (Refer Figures 15 & 16). 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.

Venture received co-funding from the Western Australian State Government to drill the first hole (ODD01) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (*Refer Figure 17*). 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 (*Refer Figure 17*).

### Activities during the December Quarter

Last quarter, Chalice signed a Binding Terms Sheet with Venture to earn-in to the South West Project ("Project"). Chalice, with its recent exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, is well positioned to unlock the clear Ni-Cu-PGE potential of Venture's South West Project.

The South West Project (256 km<sup>2</sup>) is located 240 km south of Perth hosted within the Balingup Gneiss Complex (*Refer Figures 11 & 12*). The two main prospects within the Project are Thor and Odin and both contain areas of potential Ni-Cu-PGE prospectivity.

Thor is a 20 km long magnetic anomaly (*Refer Figure 13*) associated with chromium rich rocks indicative of mafic-ultramafic intrusions, which makes Thor a Julimar lookalike target (*Refer Figure 14*). A recent airborne EM survey identified 13 highly conductive anomalies within the southern 6 km of the magnetic anomaly drawing further similarities to Chalices' Julimar discovery. To date, only two of the EM anomalies have been drill tested in the maiden drill program (*Refer Figures 15 and 16*). The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper with 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium (*Refer Figure 10*).

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 (*see Figure 17*).

Under the option and earn-in agreement, effective as from 29<sup>th</sup> July 2020, Chalice may earn:

- A 51% JV interest in the Project by spending \$1.2 million on exploration within two years, including a minimum of \$300,000 in the first year.
- A 70% JV interest in the Project by spending a further \$2.5 million on exploration over the following two years.
- 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.
- Venture to have a historical expenditure of \$1.6M applied against the earn-in.
- Chalice may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. The transaction is conditional upon normal due diligence in relation to legal and title. Shortly after the agreement was signed confirmation was given by Chalice that it was satisfied with the due diligence condition.



Figure 10 | Massive Sulfides in TOR05 from drilling at the Thor Prospect





Figure 11 | Chalice's Julimar and Venture's South West JV Project, and Venture's owned 100% Kulin Project locations over regional geology

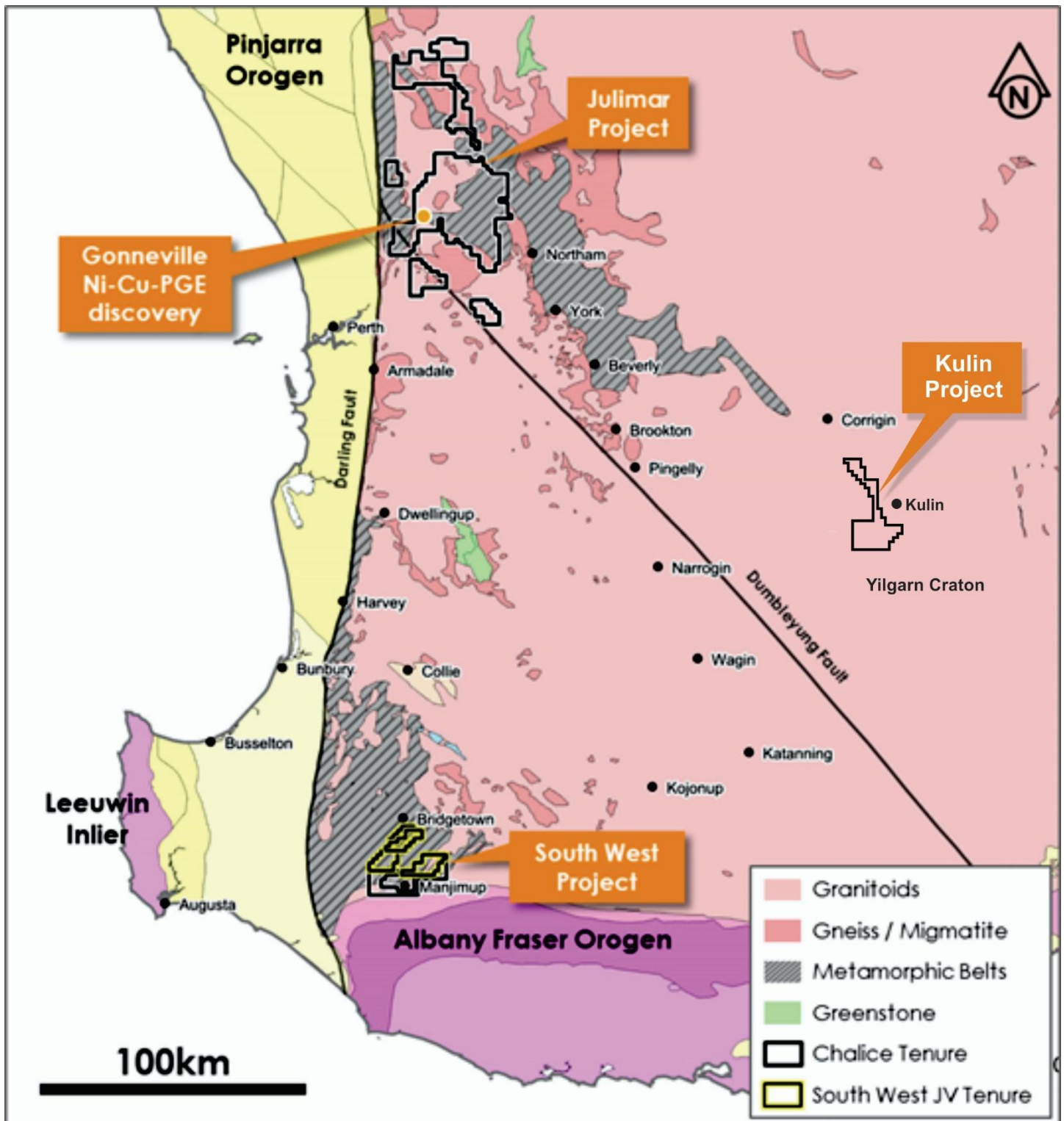


Figure 12 | Thor & Odin Prospects Location within South West Project

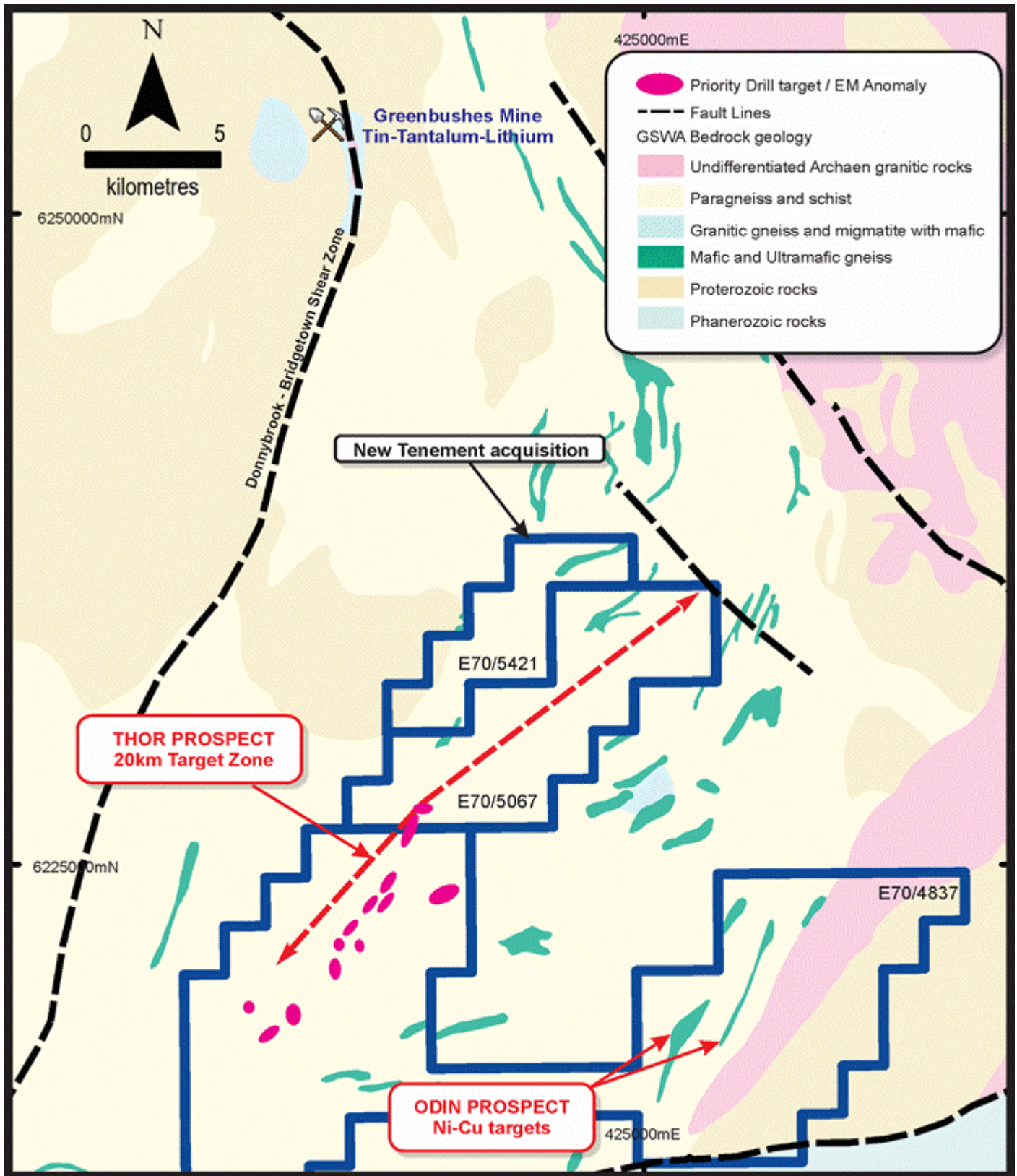
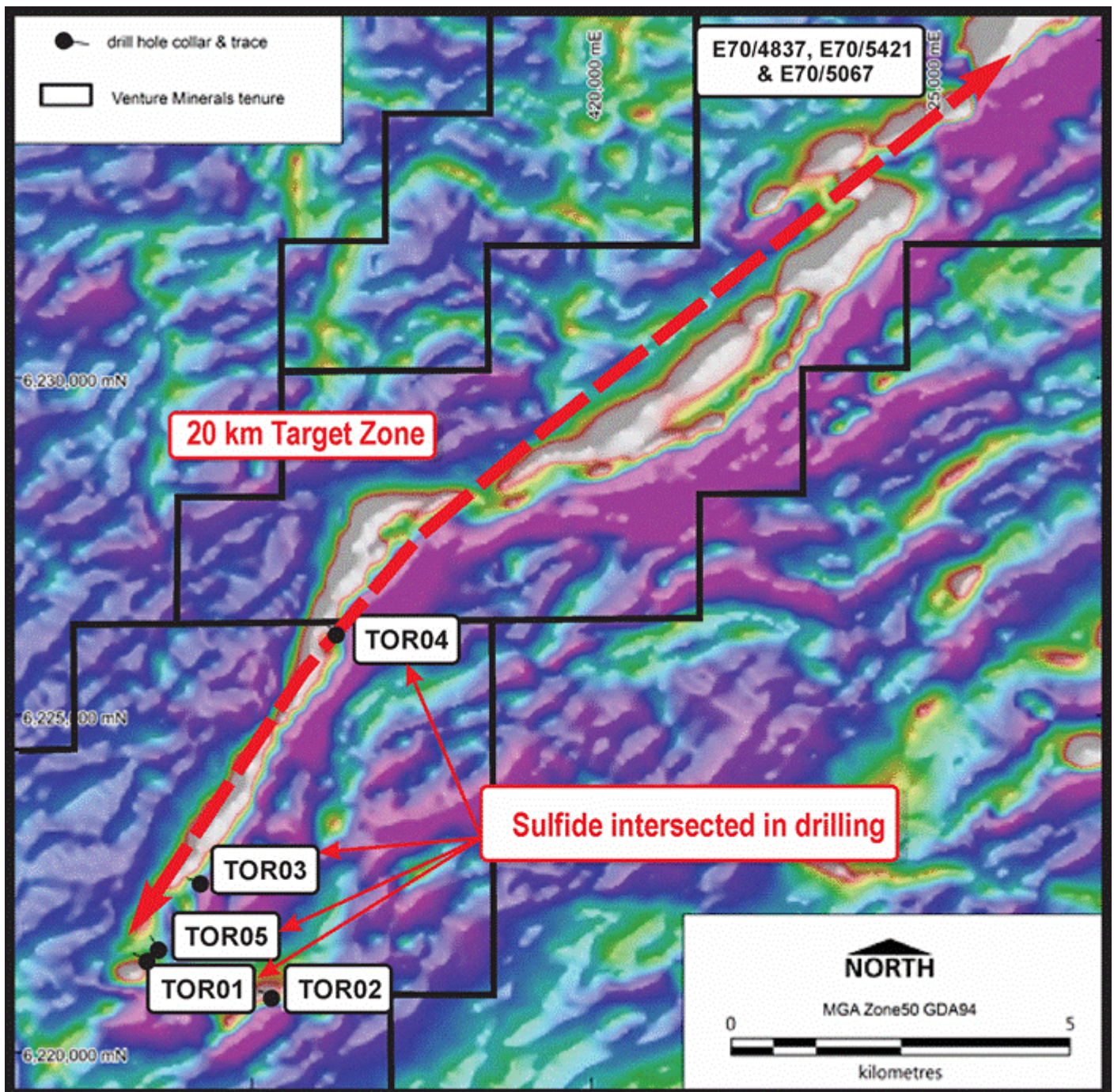




Figure 13 | Thor VMS Target with drilling on aeromagnetic image





**Figure 14 | Chalice's Julimar and South West Projects aeromagnetic signatures – scale comparison**  
(Refer to Chalice ASX Announcement 21 July 2020)

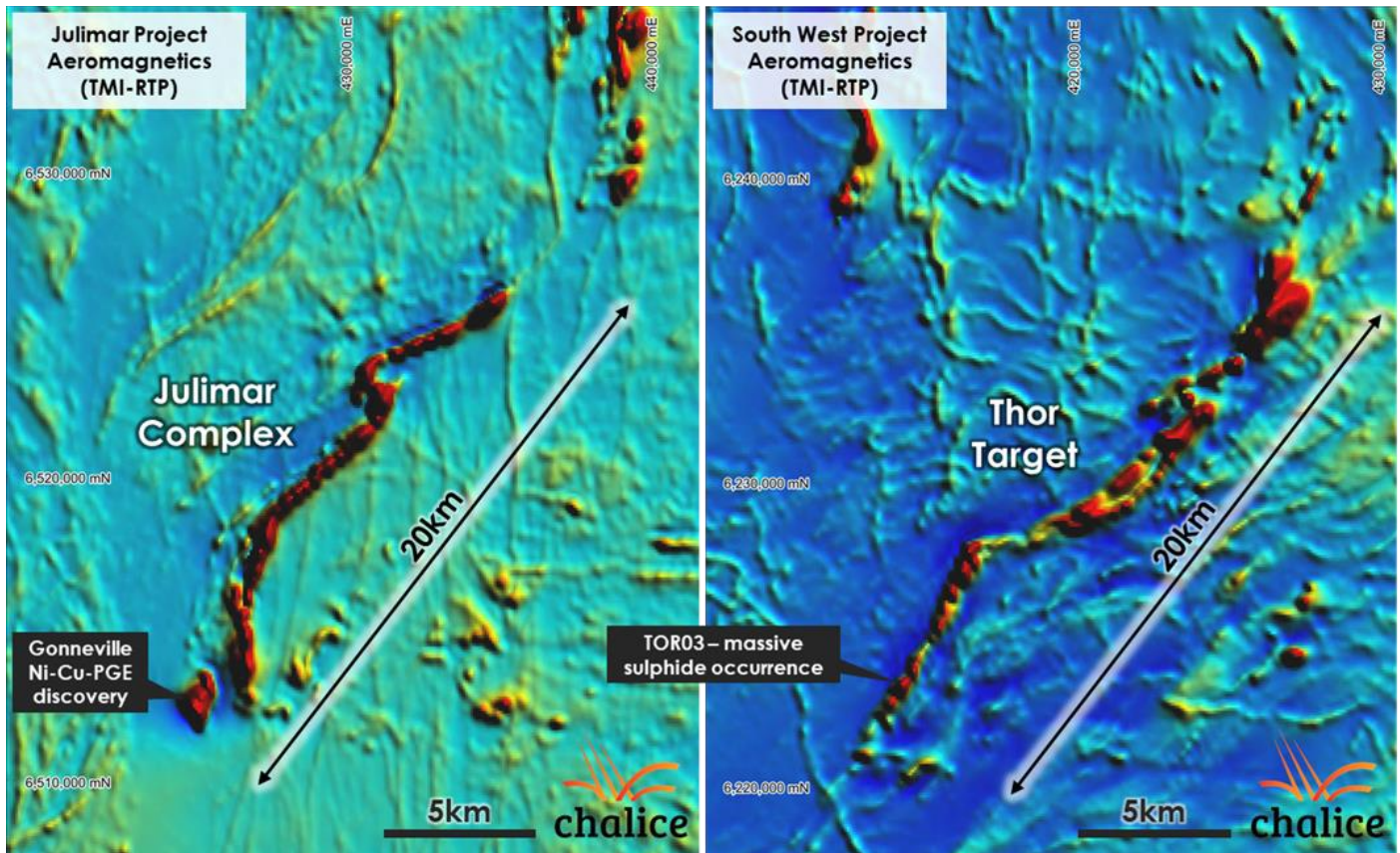
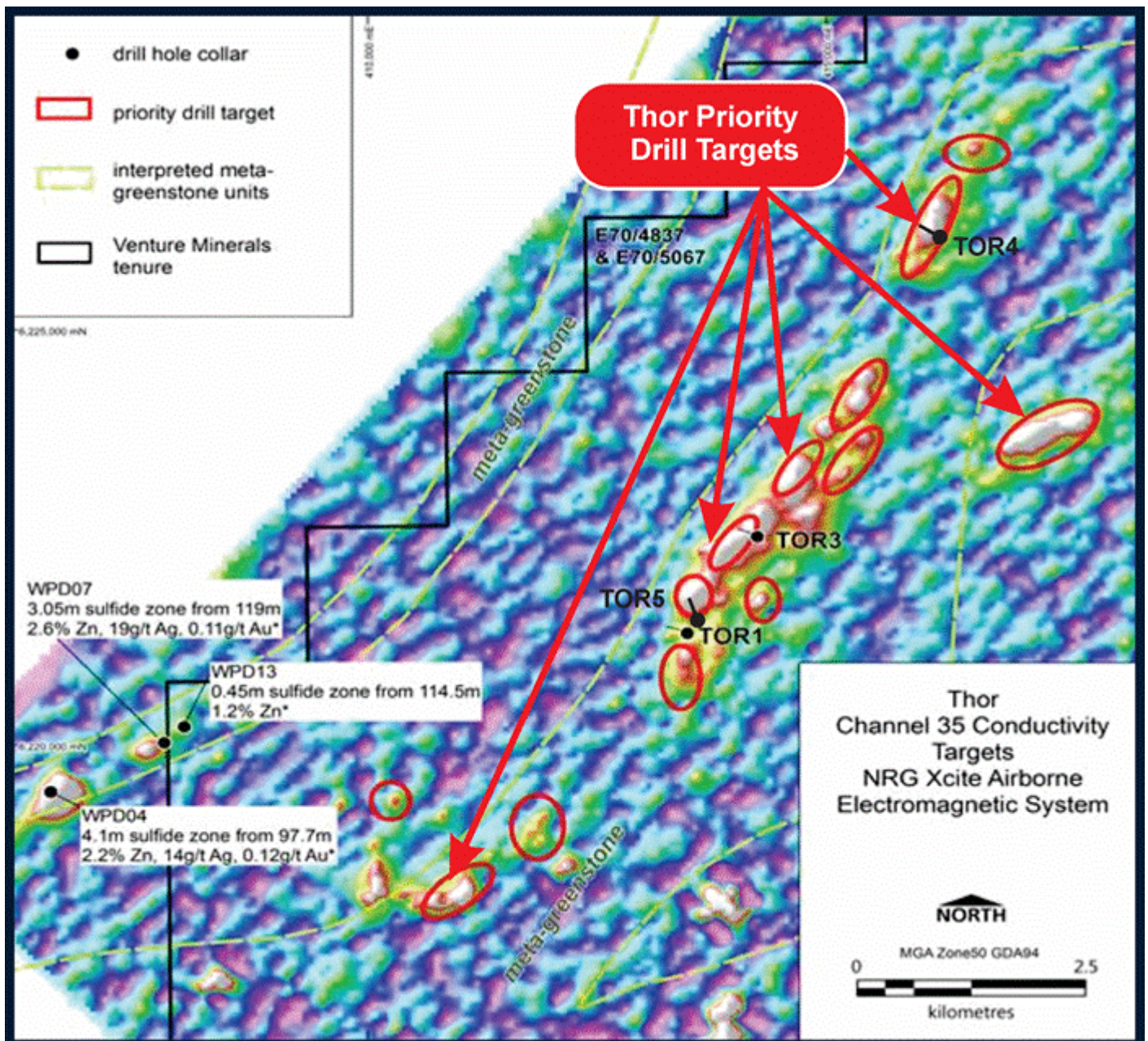




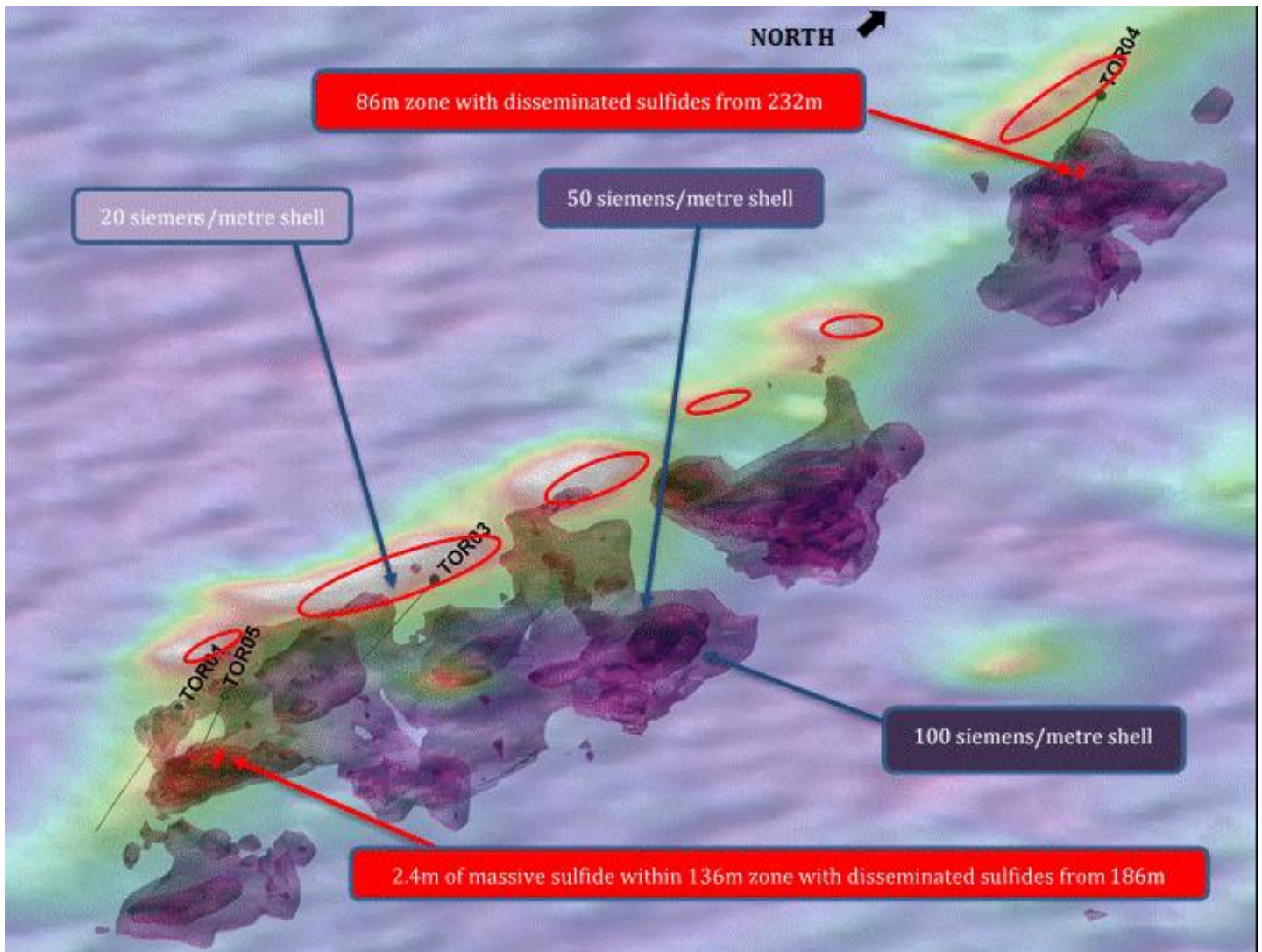
Figure 15 | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect



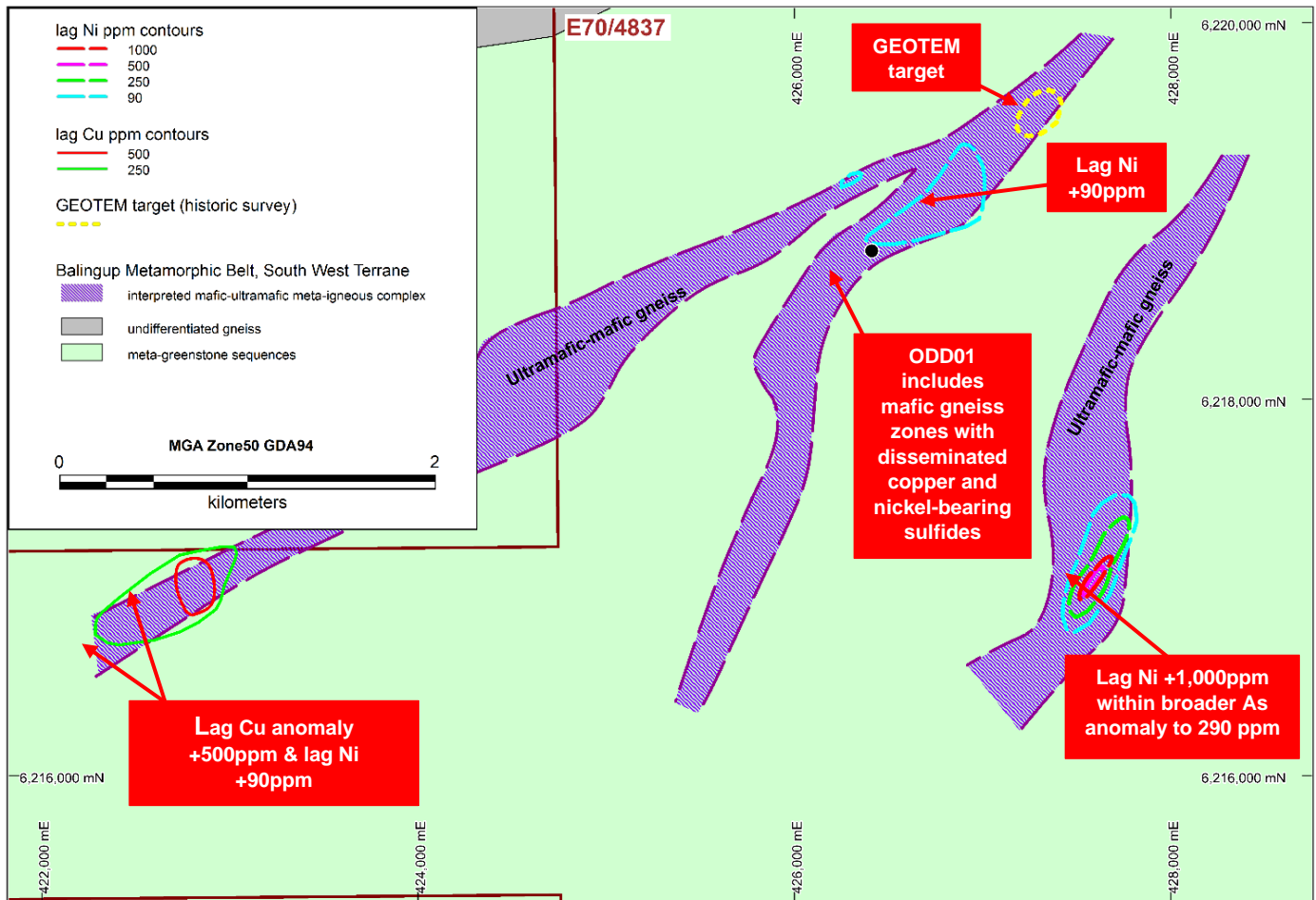
\* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan



**Figure 16 | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect**



**Figure 17 | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect**



\* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan



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

### Introduction

The Company has one granted exploration licence (312 km<sup>2</sup>) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin, with Chalice's Julimar Ni-Cu-PGE discovery sitting along trend ~200km to the north-west in a similar geological sequence (*Refer Figure 11*). The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones (*Refer Figure 21*).

### Activities during the December Quarter

A recently completed trenching program during this quarter over some of the previously discovered high order gold in soil anomalies at Kulin, has delivered substantial mineralised intervals of 41 metres @ 0.8 g/t gold Au (including 31 meters at 1.0g/t Au) from KUT02 and 20 metres @ 0.6g/t Au from KUT04 within mostly saprolitic granite (*Refer Figure 20 and to ASX announcement 8 January 2021*). These broad, strongly mineralised gold zones in the trenches, not only confirm the soil anomalies, but also suggest there is significant potential for intersecting broad zones of gold mineralisation at depth which the maiden diamond drilling program (in progress) is designed to test.

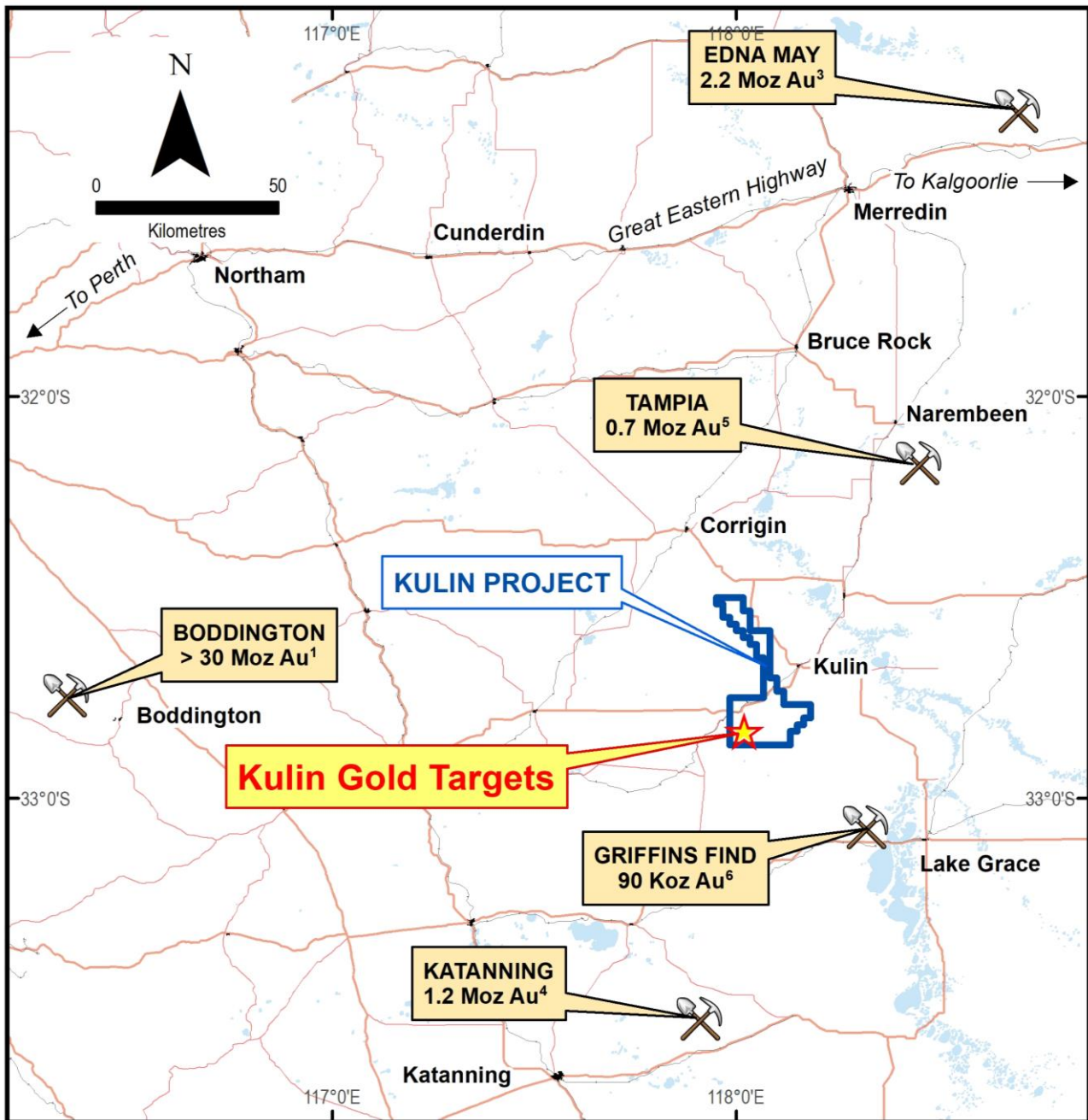
The trenching program has now confirmed that multiple gold targets have been discovered at the 100% owned Kulin Project, located in an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs<sup>1</sup> (currently Australia's 2nd largest gold producer<sup>2</sup>), Edna May 2.2 Mozs<sup>3</sup>, Katanning 1.2Mozs<sup>4</sup> and Tampia 0.7Mozs<sup>5</sup> (*Refer Figure 18*).

At Kulin, the Company initially focused on surface sampling and mapping programs over the priority target for Nickel-Copper and PGE mineralisation, which coincided with an area of historic gold prospectivity identified by BHP with a peak rock chip result of 1.5 g/t gold (*Refer Figure 18 and ASX announcement 8 May 2020*). Further soil sampling resulted in Venture delineating a cluster of six high order (peaking at 399ppb (0.4g/t)) gold in soil anomalies within a 2km x 1km area of gold anomalism, comparable in size to the soil geochemical footprint of the nearby Tampia Gold Deposit (*Refer Figure 19*).

#### Footnotes:

- Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
- Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
- Endowment figure combining production up to 30<sup>th</sup> June 2019 sourced from [www.rameliusresources.com.au](http://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.
- Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
- Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
- 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 18 | Kulin Project Location Map with surrounding Gold Deposits



Refer to Footnotes on Page 28

Figure 19 | Kulin Project - Gold in Soil contours on aeromagnetics with Gold Targets and Tampia historic gold in soil geochemical anomaly with proposed pit.

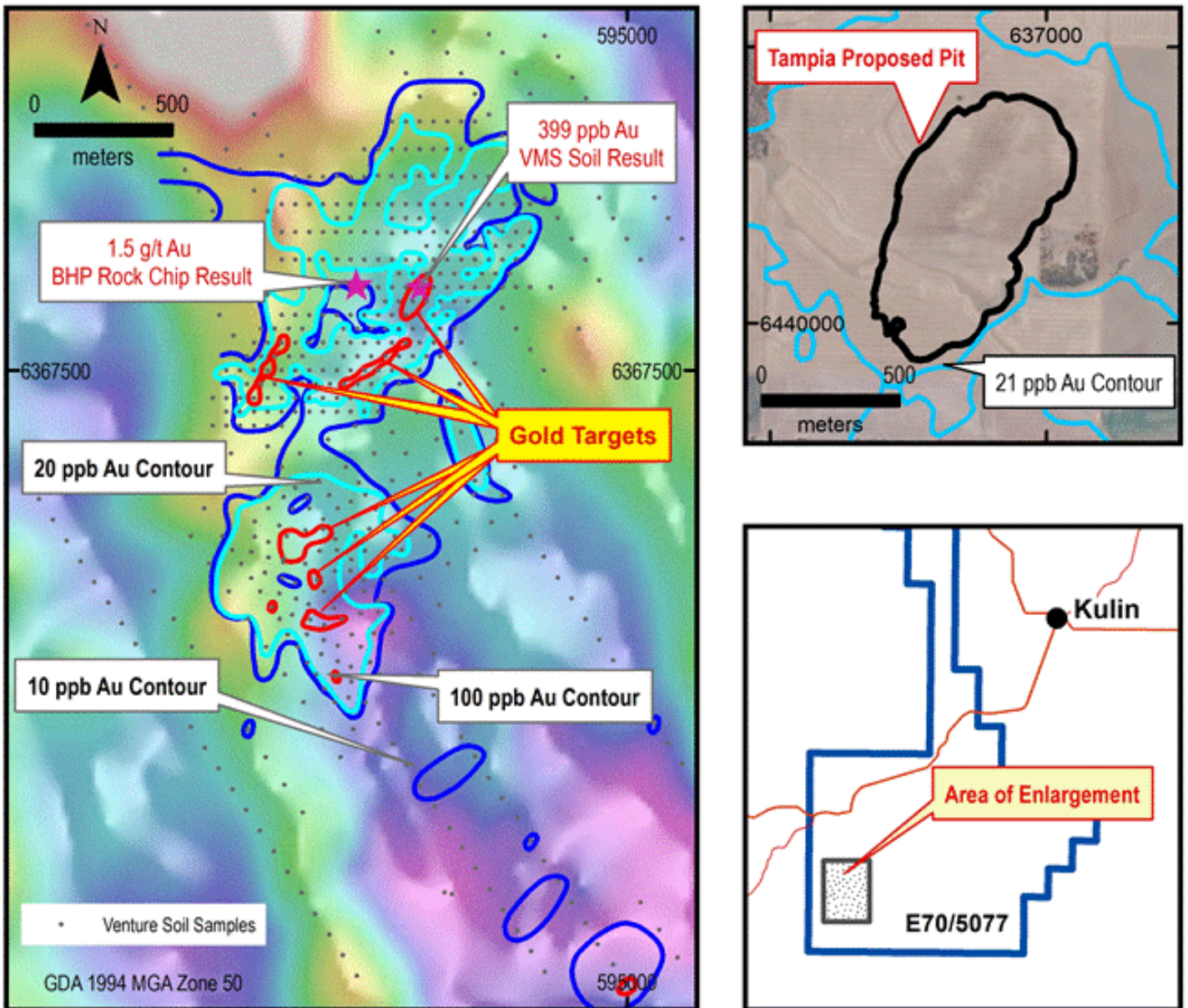




Figure 20 | Kulin Trenches with significant mineralised intervals on Gold in Soil contours and aeromagnetics.

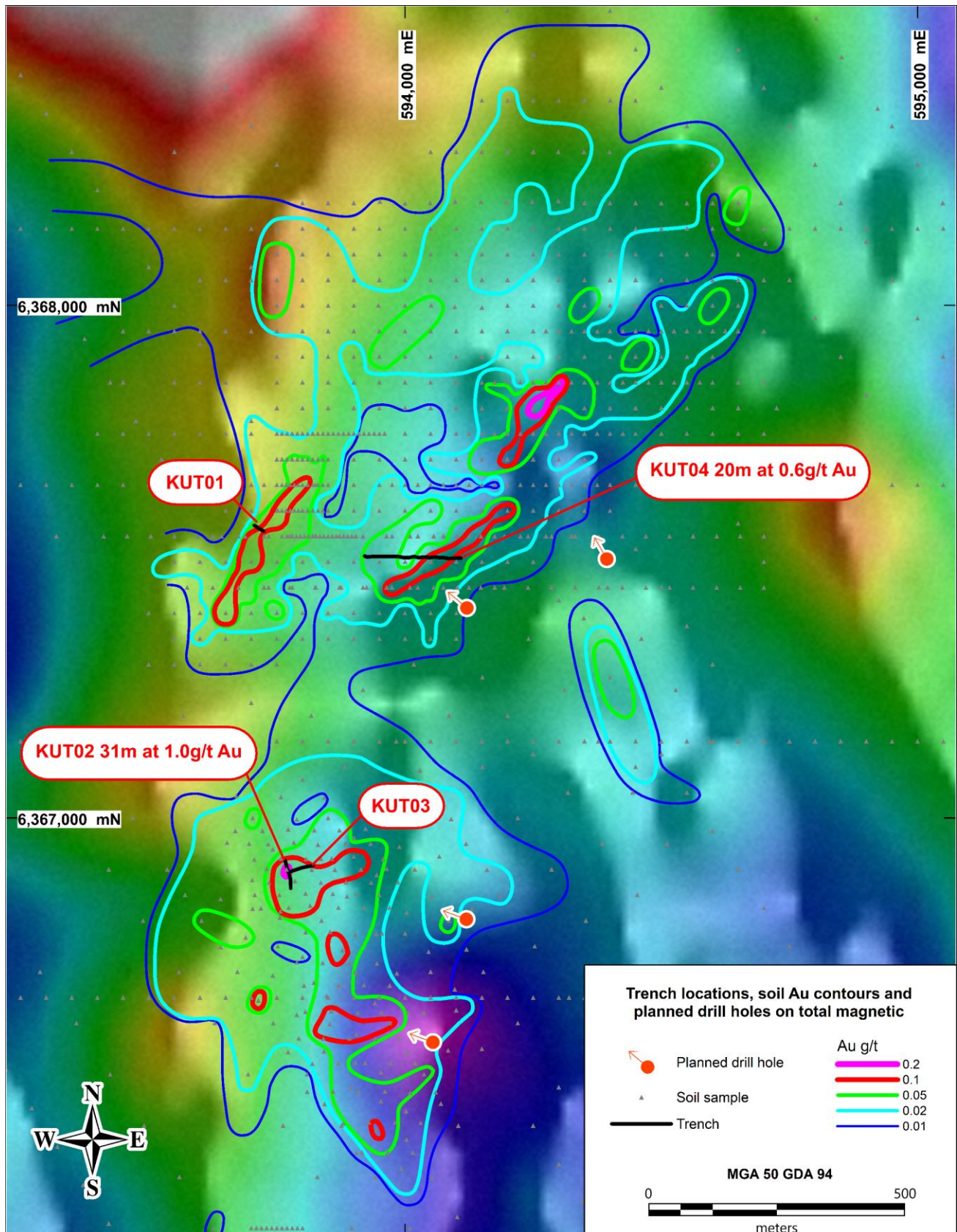
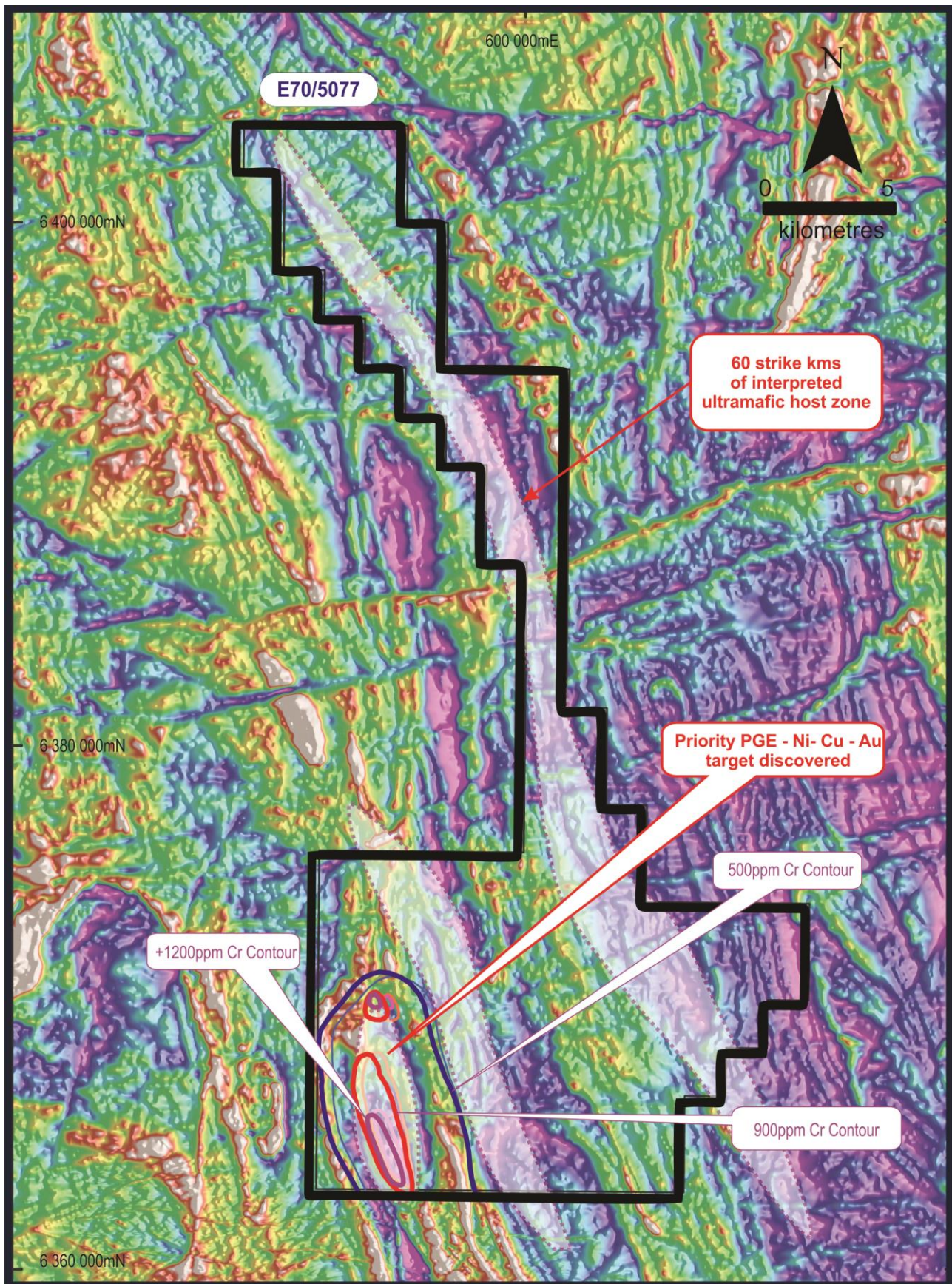




Figure 21 | Kulin Project - Aeromagnetic Image over Priority Target



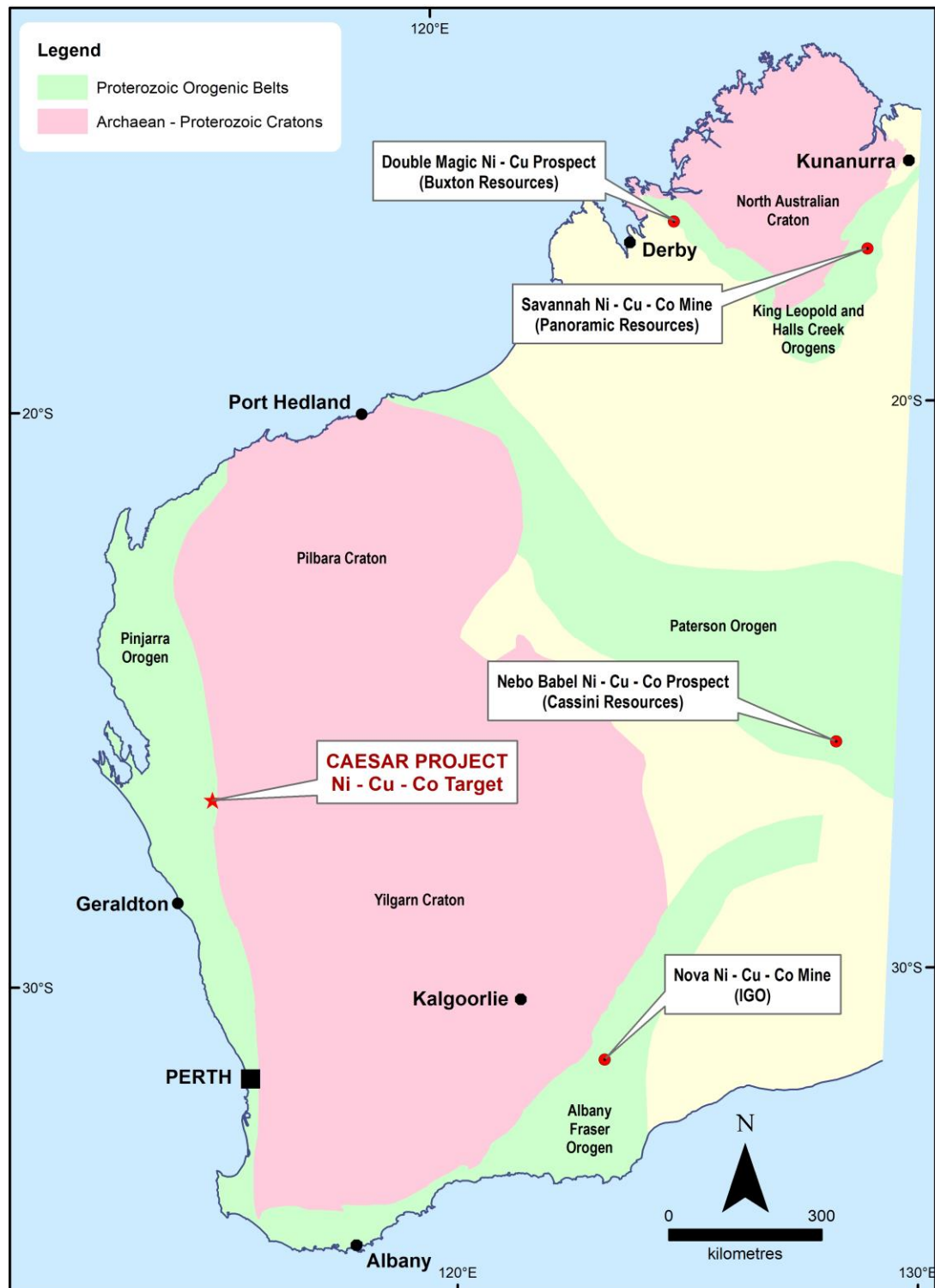


## Caesar Project, Nickel-Copper-Cobalt & Gold, Western Australia

### Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure 22) and consists of a granted exploration licence covering 49 km<sup>2</sup> (for which Venture Minerals is earning up to 90%) as well as an additional 83 km<sup>2</sup> in another granted exploration licence that is held by Venture Minerals.

Figure 22 | Caesar Project - Location Map





Late 2016, Venture Minerals entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study (*Refer to ASX announcement 23 November 2016*).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulfides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology, and the completion of a high-powered EM survey study (*Refer Figure 23*) which resulted in a priority drill target.

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01, with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation. CSD01 did not test the strongest surface geochemical response within the project area, therefore follow-up drilling will need to be designed to re-test the target.

In addition, CSD01 intersected an 18m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead (*Refer to ASX announcement 13 March 2018*). The potential for gold mineralisation at the Caesar Project is being evaluated.

Venture also successfully negotiated a two-year extension to the 51% earn-in clause of the agreement with Muggon Copper Pty Ltd.

### **Activities during the December Quarter**

The Company continues working on a program to fully evaluate the potential for gold mineralisation occurring within the project, since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold target areas. The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data once all has been received (*Refer Figure 24*).

Figure 23 | Caesar Project - surface geology with Nickel geochemical results and EM. response

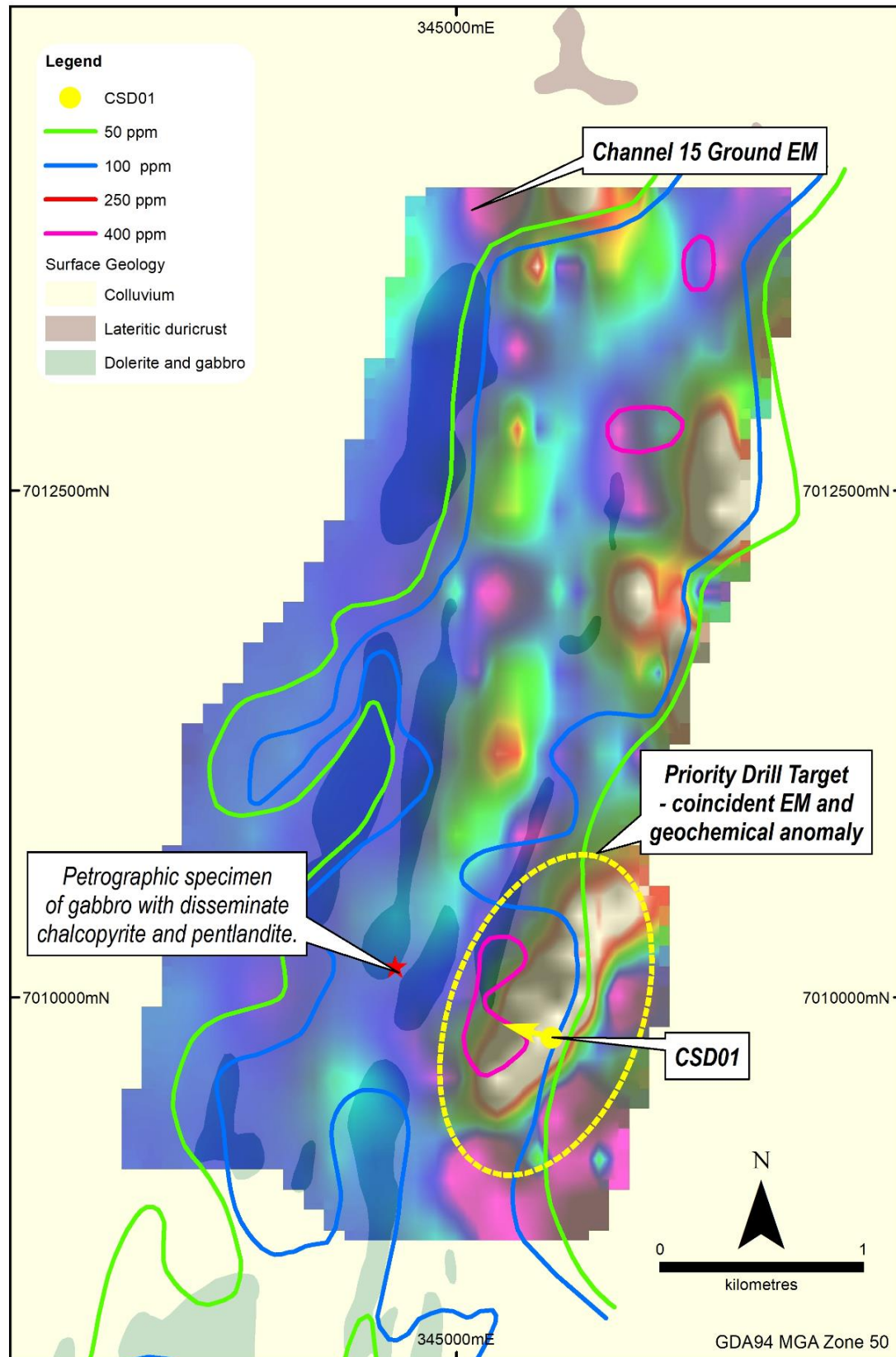
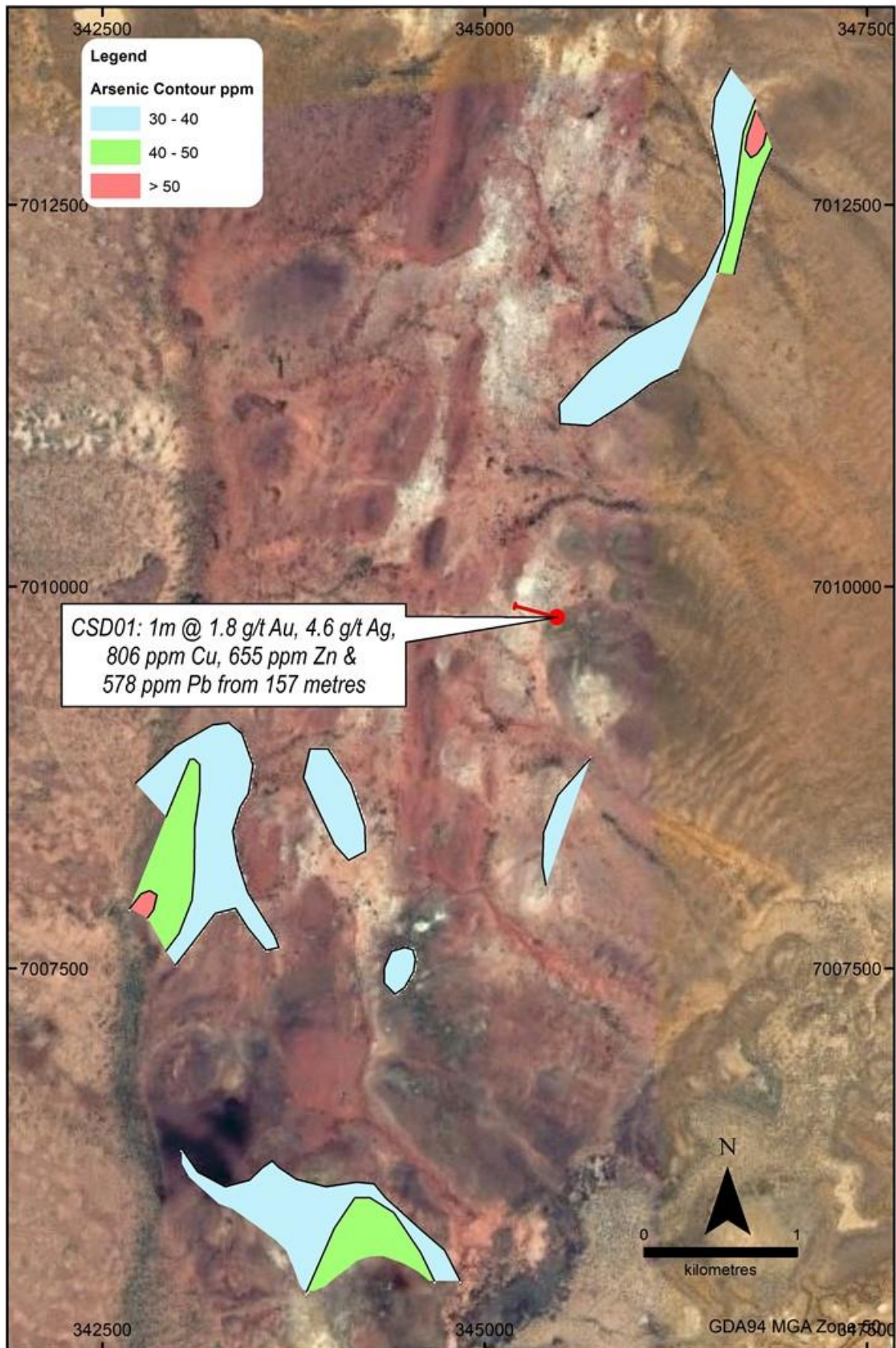


Figure 24 | Caesar Project – Arsenic geochemical results





## Corporate

- As at 31 December 2020, the Company had \$3,664,000 cash on hand, following payments of:
  - \$812,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to field activities costs, tenement fees and rates, and geological staff costs at Golden Grove North and Kulin Projects (ASX Listing Rule 5.3.1); and
  - \$630,000 on development activities (refer to Item 1.2(b) of Appendix 5B), relating to Stage One of the Wet Screening Plant construction such as ROM, concrete foundations and site works, project management and other support costs for the Riley Iron Ore Mine, Tasmania (ASX Listing Rule 5.3.2).
  - \$158,000 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, superannuation and consulting fees of \$95,000; and
    - Office recharges including rent and share service charges of \$63,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

## **Further Events Subsequent to December 2020 Quarter End**

On 20 January 2021, the Company announced that it has completed the \$10,000,000 placement to sophisticated, professional and institutional investors. The Company has issued 181,818,182 fully paid ordinary shares at an issue price of \$0.055 per share. The placement will fully fund development at Riley, allowing the Company to complete the final stages of the West Screening Plant construction and commissioning paving the way for the Company to deliver its first iron ore shipment in Q2, 2021.

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website [www.ventureminerals.com.au](http://www.ventureminerals.com.au).

Yours faithfully



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.

**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 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 December 2020 Quarter

Project	Location	Tenement	Interest at December 2020
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%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% <sup>2</sup>
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	0% <sup>3</sup>
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Kulin	Western Australia	E70/5077	100%
Caesar <sup>1</sup>	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
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%

<sup>1</sup> Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 is 90% held with a 10% interest held by Muggon Copper Pty Ltd with Venture earning up to 100%.

<sup>2</sup> A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

<sup>3</sup> 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.

#### Mining tenements acquired and disposed during the December 2020 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Mining tenements relinquished</b>				
-	-	-	-	-
<b>Mining tenements acquired</b>				
Golden Grove North	Western Australia	E59/1989	0%	0%

#### Beneficial percentage interests in joint venture agreements at the end of the Quarter:

Project	Location	Tenement	Interest at December 2020
-	-	-	-

#### 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
<b>Mining tenements relinquished</b>				
-	-	-	-	-
<b>Mining tenements acquired</b>				
-	-	-	-	-



## About Venture

Venture Minerals Ltd (ASX: VMS) is entering an exciting phase as it looks to move from explorer to producer with production at the Riley Iron Ore Mine in northwest Tasmania. At the neighbouring Mount Lindsay Tin-Tungsten Project in North-West Tasmania, higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution has refocused Venture's approach to developing Mount Lindsay. Already one of the world's largest undeveloped Tin deposits, the Company has commissioned an Underground Scoping Study on Mount Lindsay that will leverage off the previously completed feasibility work. In Western Australia, Chalice Gold Mines (ASX: CHN) recently committed to spend up to \$3.7m in Venture's South West Project, to advance previous exploration completed by Venture to test a Julimar lookalike Nickel-Copper-PGE target. At the Company's Golden Grove North Project, it has already intersected up to 7% Zinc, 1.3% Copper and 2.1g/t Gold at Orcus and there are several, strong EM conductors situated along the VMS (Volcanogenic Massive Sulfide) along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has recently commenced a drill program designed to bring forward a potential new gold discovery at the Kulin Project.

## COVID-19 Business Update

Venture is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations. Venture continues to assess developments and update the Company's response with the highest priority on the safety and wellbeing of employees, contractors and local communities. Venture will utilise a local workforce and contractors where possible, and for critical mine employees that are required to fly in and fly out, Venture has obtained the appropriate COVID-19 entry permits into Tasmania.

### Authorised by:

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Managing Director  
Venture Minerals Limited  
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Email: [admin@ventureminerals.com.au](mailto:admin@ventureminerals.com.au)

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