

Venture appoints “Start Up” expert for Riley Iron Ore Mine

HIGHLIGHTS

- Venture has appointed Fergus Campbell as Lead Technical Consultant for the Riley Iron Ore Mine. Fergus is a Mining Engineer with over 30 years of experience** and has held senior executive management positions in both mining contracting and resource development companies with a specialist focus on Iron Ore;
- The Company has now sourced and secured all long lead equipment items for the Riley Wet Screening Plant;**
- Construction of the West Screening Plant is now well advanced** with Steel Fabrication works (*Refer Figure 2*) and assembly of the Motor Control Centre (MCC) (*Refer Figure 3*) being performed in Tasmania nearing completion, and with the bulk of the mechanical equipment purchased and ready for installation;
- 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;**

Commenting on the appointment of Fergus Campbell to the Riley Iron Ore Mine Development Team, Venture Minerals' Managing Director Andrew Radonjic, said:

“Venture welcomes the addition of such an experienced iron ore mine operator to the Riley Team, which will see Fergus Campbell’s skillset further bolster an already well credentialed group of mining professionals working on the project. Fergus’ appointment follows the recent completion of additional funding which has accelerated the construction of the wet screening plant with fabrication work now occurring simultaneously in several workshops across Tasmania and other parts of the country. The scene is now set for the Company to move rapidly towards its first iron ore shipment in order to capture these historically high Iron Ore prices.”

Venture Minerals Limited (**ASX:VMS**) (“**Venture**” or the “**Company**”) is pleased to announce the appointment of Fergus Campbell as Lead Technical Consultant for the Riley Iron Ore Mine (*Refer Figures 1 & 4*). Fergus is a Mining Engineer with over 30 years’ experience and has held senior executive management positions in both mining contracting and resource development companies having worked extensively throughout Australia with a focus on Iron Ore. Mr. Campbell’s skillset is ideally suited for the current stage of development at the Riley Project.

The Company having sourced and secured all long lead equipment items for the Riley Wet Screening Plant, has achieved a critical milestone as the project moves towards the first iron ore shipment in Q2 2021.

In addition, construction of the West Screening Plant is now well advanced with the Steel Fabrication being done by Crisp Bros & Haywards based near Launceston in Northern Tasmania with the MCC being assembled by Tritec Electrical Controls & Automation at the Hobart workshop. The bulk of the mechanical equipment has been purchased and is ready for installation on the plant site where the infrastructure such as the ROM, concrete foundations, site works including the building of an all-weather haul road to the sealed Pieman Road were previously completed. A four-week construction program is currently scheduled to commence in the second half of March 2021.

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.

**Based on spot pricing of US\$155.90 per tonne as at 8 February 2021 referenced to the Platts 62% Fe Iron Ore index.*

Figure 1 | Aerial view of the Riley Plant Site



Figure 2 | The Plant's Hopper being fabricated at Crisp Bros & Haywards workshop



Figure 3 | The MCC being assembled at Tritec Electrical Controls & Automation workshop



Figure 4 | Location Map for the Riley Iron Ore Mine with transport route from mine gate to shipping.



Authorised by the Board of Venture Minerals Limited:



Andrew Radonjic
Managing Director

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 Ore Reserves is based on information compiled by Mr Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr George consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.

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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