ASX Announcement

Tuesday 29 March 2022

VENTURE MINERALS

Venture appoints Mount Lindsay Feasibility Study Manager and completes Metallurgical Drilling Program

HIGHLIGHTS

- **Venture has appointed highly experienced Mining Engineer Glenn Van Vlemen to lead the Mount Lindsay underground Feasibility Study, which is well underway with the recent completion of the Metallurgical Drilling Program, the critical long lead item of the Study.**

- **New Drilling at the Mount Lindsay Tin-Tungsten Project continues to deliver outstanding intersections of high grade mineralisation whilst targeting high grade zones within the existing Main Skarn deposit including 158.5 metres (m) @ 0.8% Tin (Sn) and 0.1% Tungsten (WO_3) from 78 m in ML344M and likewise within the No.2 Skarn deposit with 99 m @ 0.3% WO_3 from 63 m in ML347M.**

  The intersection in ML344M included a high grade zone of 39 m @ 2.6% Sn and 0.04% WO_3 from 165 m or 12 m @ 7.0% Sn and 0.1% WO_3 from 192 m, whilst the intersection in ML347M included a high grade zone of 21 m @ 1.2% WO_3 from 87 m.

  The significant intersections from ML344M in the Main Skarn include the following:
  - **158.5 m @ 0.8% Sn and 0.1% WO_3 or 1.0% Sn Eq*** from 78 m including
  - **123 m @ 1.1% Sn and 0.1% WO_3 or 1.2% Sn Eq*** from 81 m, or
  - **39 m @ 2.6% Sn and 0.04% WO_3 or 2.7% Sn Eq*** from 165 m, or
  - **12 m @ 7.0% Sn and 0.1% WO_3 or 7.0% Sn Eq*** from 192 m. *(Refer Tables 1 & 2)*

  The significant intersections from ML347M in the No.2 Skarn include the following:
  - **99 m @ 0.3% WO_3 or 0.7% Sn Eq*** from 63 m including
  - **21 m @ 1.2% WO_3 or 1.6% Sn Eq*** from 87 m. *(Refer Tables 1 & 2).*

- **Tin is an EV Metal** *(Refer Figure 4).* **It is listed as a Critical Mineral (as is Tungsten) by numerous countries around the world and is currently trading at ~US$42,500/t which is over four times the price of Copper at ~US$10,000/t. There is currently about two days' global supply of tin held in stockpiles by the London Metal Exchange (LME).**

- **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 (Critical Mineral in Australia) resource containing 3,200,000 MTU (metric tonne unit)[1] of WO_3. Over 100,000m of diamond core drilling has been completed on the project predominately by Venture, which hosts a JORC compliant resource, 70% of which is in the Measured & Indicated categories** *(Refer Table Three).*

Commenting on the appointment of the Mount Lindsay underground Feasibility Study Manager, Venture Minerals' Managing Director Andrew Radonjic, said:

"Venture is fortunate to have engaged a very experienced underground mining engineer who has worked in Tin and is therefore well suited to run the updated Mount Lindsay Feasibility Study. Glenn's appointment has coincided with the completion of the metallurgical drill program, a significant milestone for the company as it moves through the Study.

**See Table One for definition of % Sn Eq.*

The Feasibility drilling at Mount Lindsay continues to deliver excellent tin and now tungsten intersections within the high-grade shoots of the Main Skarn and No.2 Skarn. Mount Lindsay clearly demonstrates the potential to be a vital source of EV metal and Critical Minerals for the world and can be developed in a net zero emissions environment, and is therefore an important part of the decarbonization of the global economy.

"The Metallurgical Drill Program is now completed, and Venture looks forward to ramping up our exploration efforts with drilling scheduled to test multiple high priority targets over the coming months within Australia's premier tin district in the Northwest of Tasmania."

Venture Minerals Limited (**ASX: VMS**) ("**Venture**" or the "**Company**") is pleased to announce the appointment of highly experienced Mining Engineer Glenn Van Vlemen as Project Development Manager to lead the Mount Lindsay underground Feasibility Study, which is well underway with the recent completion of the Metallurgical Drilling Program, the critical long lead item of the Study. Glenn has significant expertise in mining and engineering with in excess of 30 years Australian and International experience and providing leadership across business assets around the world in challenging environments. Mr Van Vlemen has led the development and implementation of long term business strategies for resource companies such as BHP Nickel, WMC Gold, Central Norseman Gold, Croesus Mining, Perilya, Munali Nickel and Oceana Gold, and conducted numerous pre-development studies, and then implemented the development programs, for open pit and underground mines in various commodities, including tin and iron ore.

The Underground Feasibility Study team also welcomes the addition of Mr Geoff Beros to act as Metallurgical Consultant to Mr Van Vlemen for the duration of the work program. Geoff was previously Venture's Manager of Metallurgy who ran the Metallurgical part of the previously completed (2012) Mount Lindsay Open-Pit Study and who commissioned the breakthrough test work that led to the proposed changes to the flowsheet of using a less complex and coincidently lower cost combined gravity technique followed by electrostatic separation of the cassiterite (tin oxide - 79% Sn) and scheelite (81% WO_3). The current work is looking to verify this processing technique using the material collected during the recently completed Metallurgical Drill Program.

The Company has now completed the Metallurgical drilling at the Mount Lindsay Tin-Tungsten Project *(Refer Figures 3 & 5)*, on the No.2 Skarn's High Grade Radford Shoot in addition to the previously announced Main Skarn's High Grade MacDonald Shoot. The latest results from this program have again delivered further outstanding tin-tungsten drill intersections with 158.5 m @ 0.8% Sn and 0.1% WO_3 from 78 m in ML344M from the Main Skarn deposit and 99 m @ 0.3% WO_3 from 63 m in ML347M from the No.2 Skarn deposit.

The intersection in ML344M (*Refer Figure 2*) included a high grade zone of 39 m @ 2.6% Sn and 0.04% WO_3 from 165 m or 12 m @ 7.0% Sn and 0.1% WO_3 from 192 m, whilst the intersection in ML347M (*Refer Figure 2*) included a high grade zone of 21 m @ 1.2% WO_3 from 87 m.

The significant intersections from ML344M in the Main Skarn include the following:

- **158.5 m @ 0.8% Sn and 0.1% WO_3 or 1.0% Sn Eq* from 78 m including**
- **123 m @ 1.1% Sn and 0.1% WO_3 or 1.2% Sn Eq* from 81 m, or**
- **39 m @ 2.6% Sn and 0.04% WO_3 or 2.7% Sn Eq* from 165 m, or**
- **12 m @ 7.0% Sn and 0.1% WO_3 or 7.0% Sn Eq* from 192 m.**

The significant intersections from ML347M in the No.2 Skarn include the following:

- **99 m @ 0.3% WO_3 or 0.7% Sn Eq* from 63 m including**
- **21 m @ 1.2% WO_3 or 1.6% Sn Eq* from 87 m.**

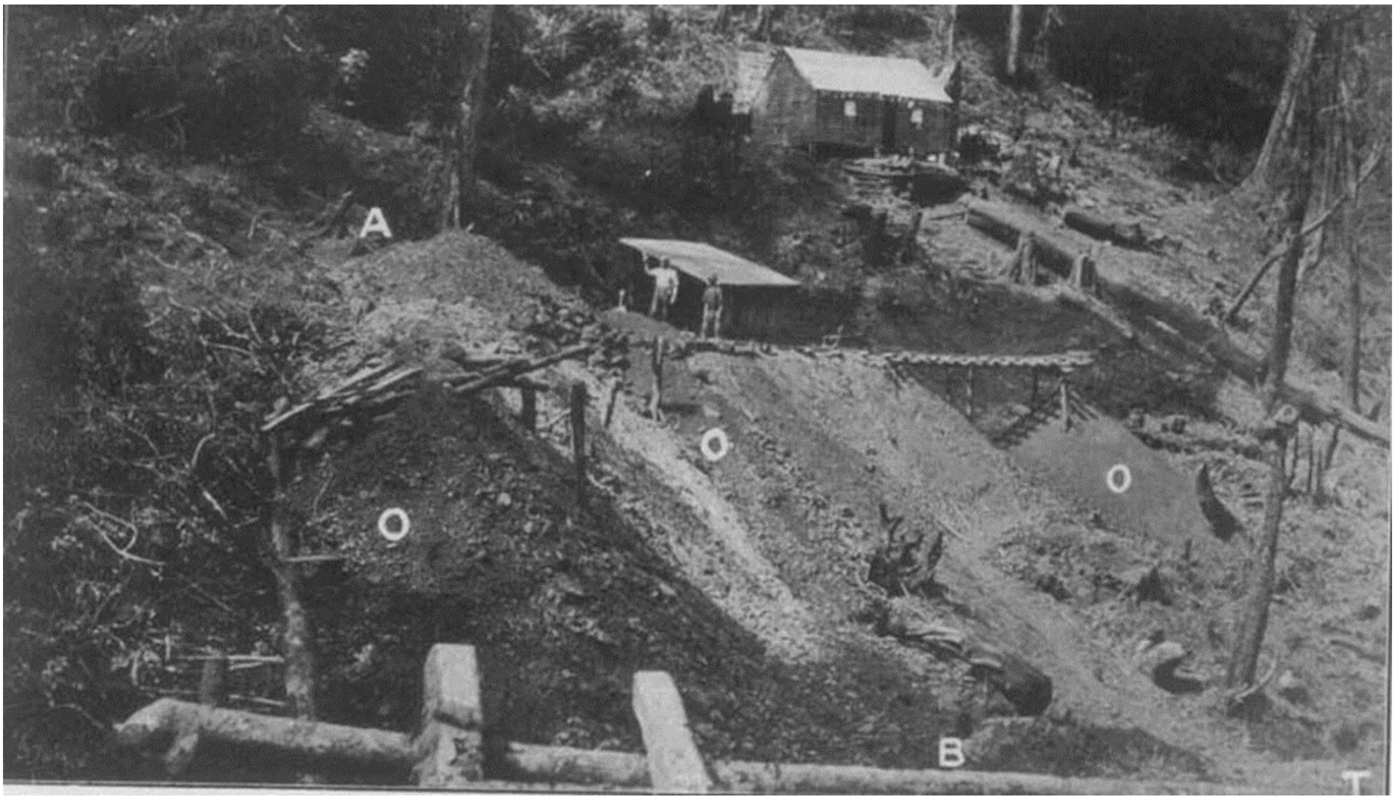
**See Table One for definition of % Sn Eq.*

The preliminary assay results reported here were from a nearby laboratory that generated results using a similar analytical technique for some of the suite of elements that are routinely assayed for on Mount Lindsay drill core. The pulps will be submitted to the preferred laboratory to provide assays for the missing elements and to check the values reported here using the analytical method chosen for the JORC compliant resource (*Refer Table Three*).

The underground Feasibility Study will advance previous scoping study work and includes additional drilling (now completed) to further confirm the continuity of the High-Grade MacDonald (named after Tom MacDonald, who discovered the Main Zone at Mount Lindsay in 1909 - *Refer to ASX Announcement 27 October 2008 and Figure 1 for photo of tin mining operations in 1914*) Shoot in the Main Skarn, and the High-Grade Radford (named after local identity) Shoot in the No.2 Skarn.

Venture continues to build a dedicated team to manage the Study program and will continue to update shareholders as further key appointments are made.

Figure One | Mount Lindsay Tin Mining Operations in 1914

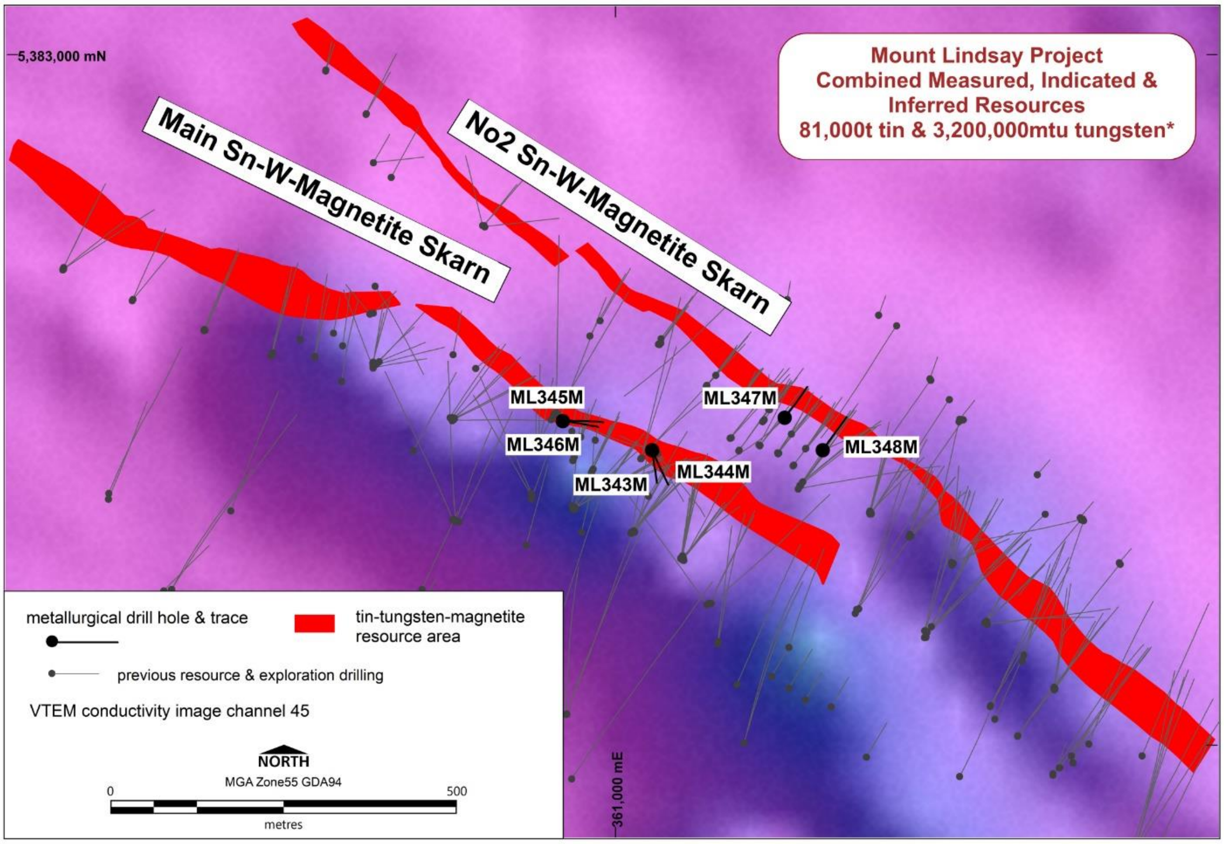


The **Mount Lindsay Project** (*Refer Figures 3 & 5*) **is already classified by the Australian Government as a Critical Minerals Project**[2] with an advanced Tin-Tungsten asset, which is significantly enhanced by the recent discovery of two new skarn zones, one within the Renison Mine Sequence in the Mount Lindsay area and the other along strike from Mount Lindsay's main tin deposits (*Refer to ASX Announcement 27 September 2021*). 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)[1] of WO_3. The Australian Government is supporting the Critical Minerals Sector through several initiatives including the establishment of a A$2 billion finance facility announced in September to be administered by Export Finance Australia which Venture is working to access for the project.

Tin is now recognised as a fundamental metal to the battery revolution and new technology (*Refer Figure 4*). 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 390,900t in 2021[3]).

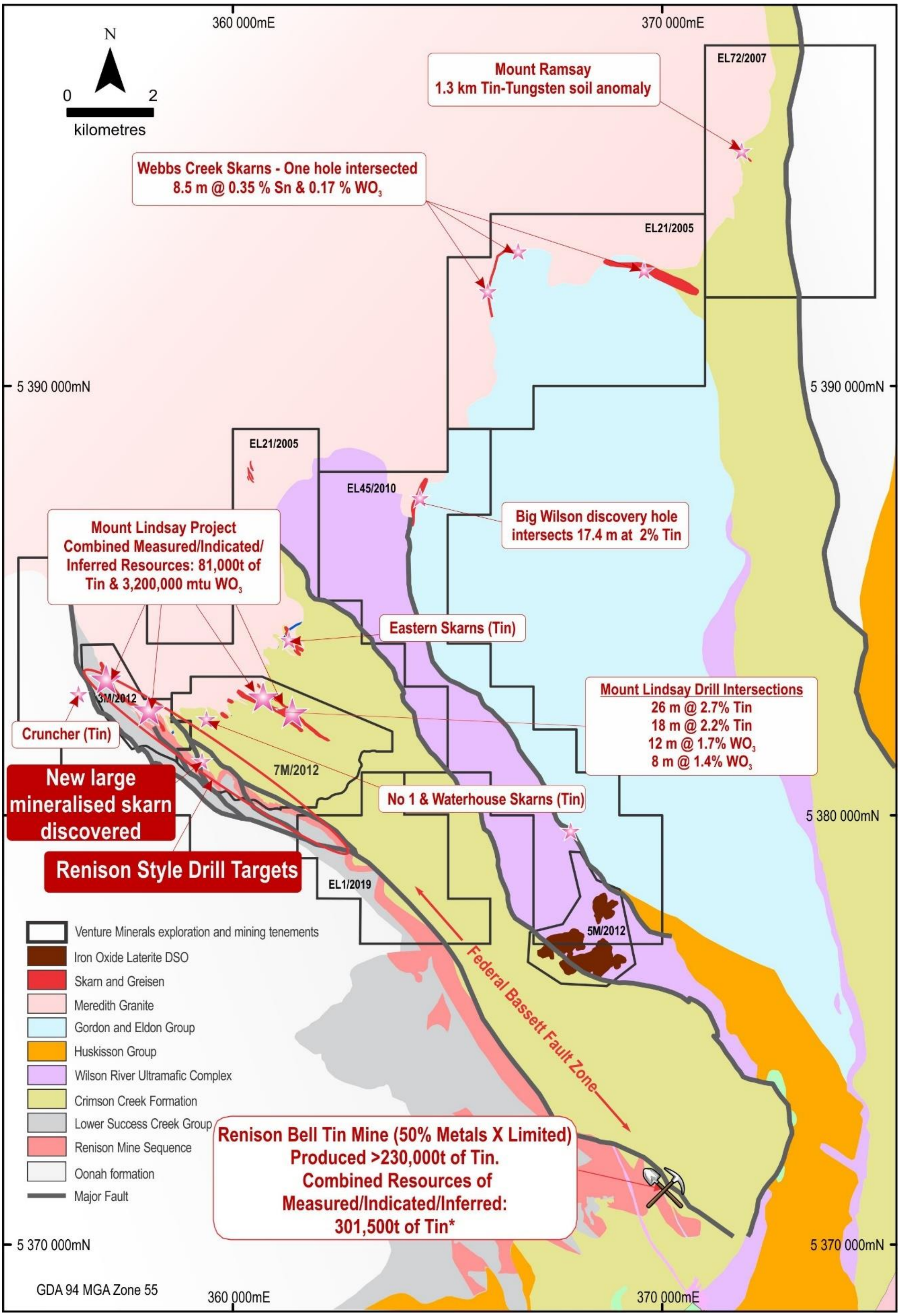
1. A Metric Tonne Unit ('MTU') is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO_3).
2. Refer to 'Australian Critical Minerals Prospectus 2021' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, December 2020.
3. DATA: International Tin Association.

Figure Two | Mount Lindsay Project: Plan showing Mount Lindsay Skarns with drilling and ML343M to ML348M locations on VTEM conductivity image channel 45.



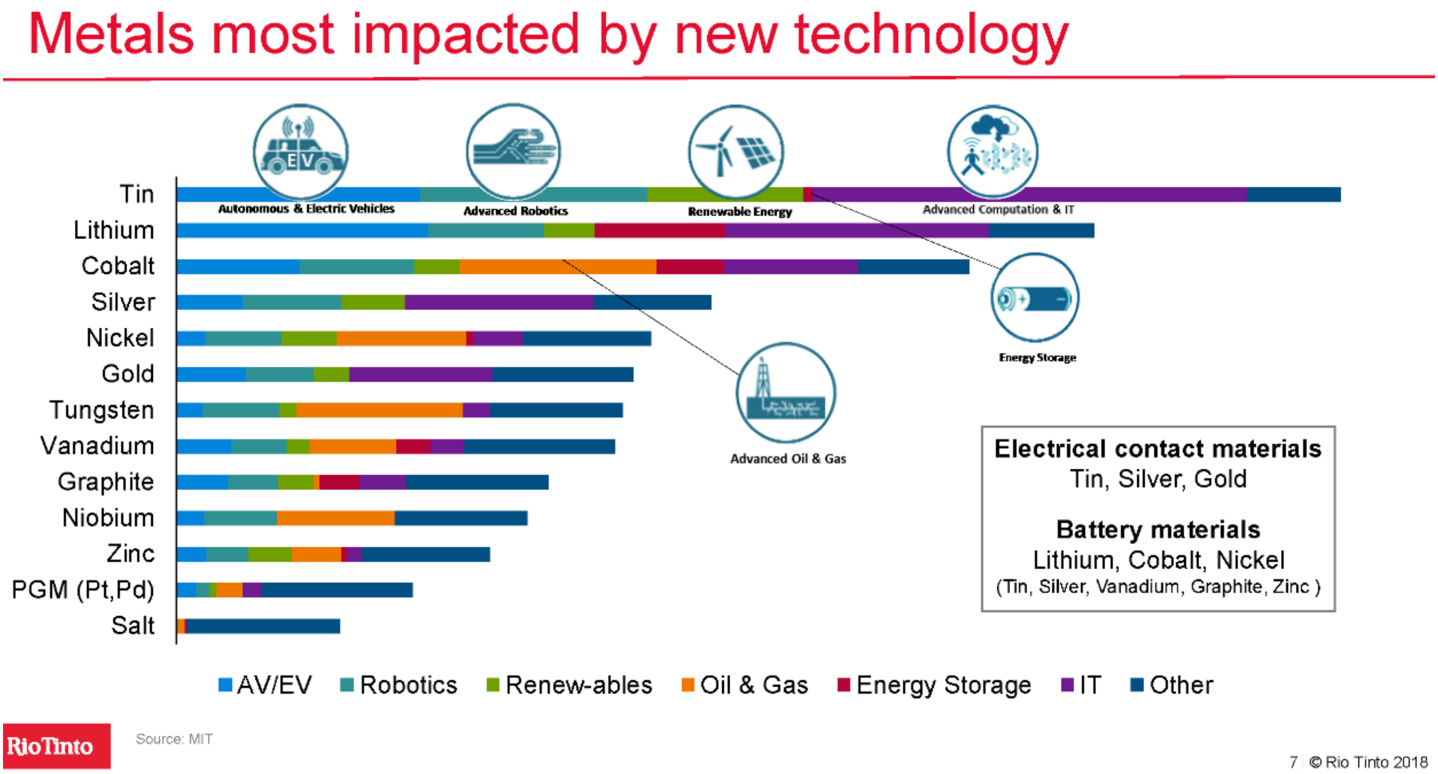
** Total Mount Lindsay Project Resources including Main and No.2 Skarns (Refer Table Three).*

Figure Three | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



** MLX ASX Announcement "2021 Renison Mineral Resource Update", 7 June 2021*

Figure Four | Metals most impacted by new technology



Mount Lindsay Tin-Tungsten Project Highlights Include:

- Over 100,000m of diamond core drilling has been completed on the project predominately by Venture, most of which has been used to define JORC compliant resources with **~70% 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$42,500/t (near record levels)**, increased by ~220% since early 2016;
- **Tungsten's APT price is at ~US$340/mtu**, increased by ~100% since early 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** and Webbs Creek with 8.5m @ 0.4% tin & 0.2% tungsten. *(Refer Figure 3 and to ASX Announcement 2 August 2012)*.

Figure Five | Location Map of Mount Lindsay Project

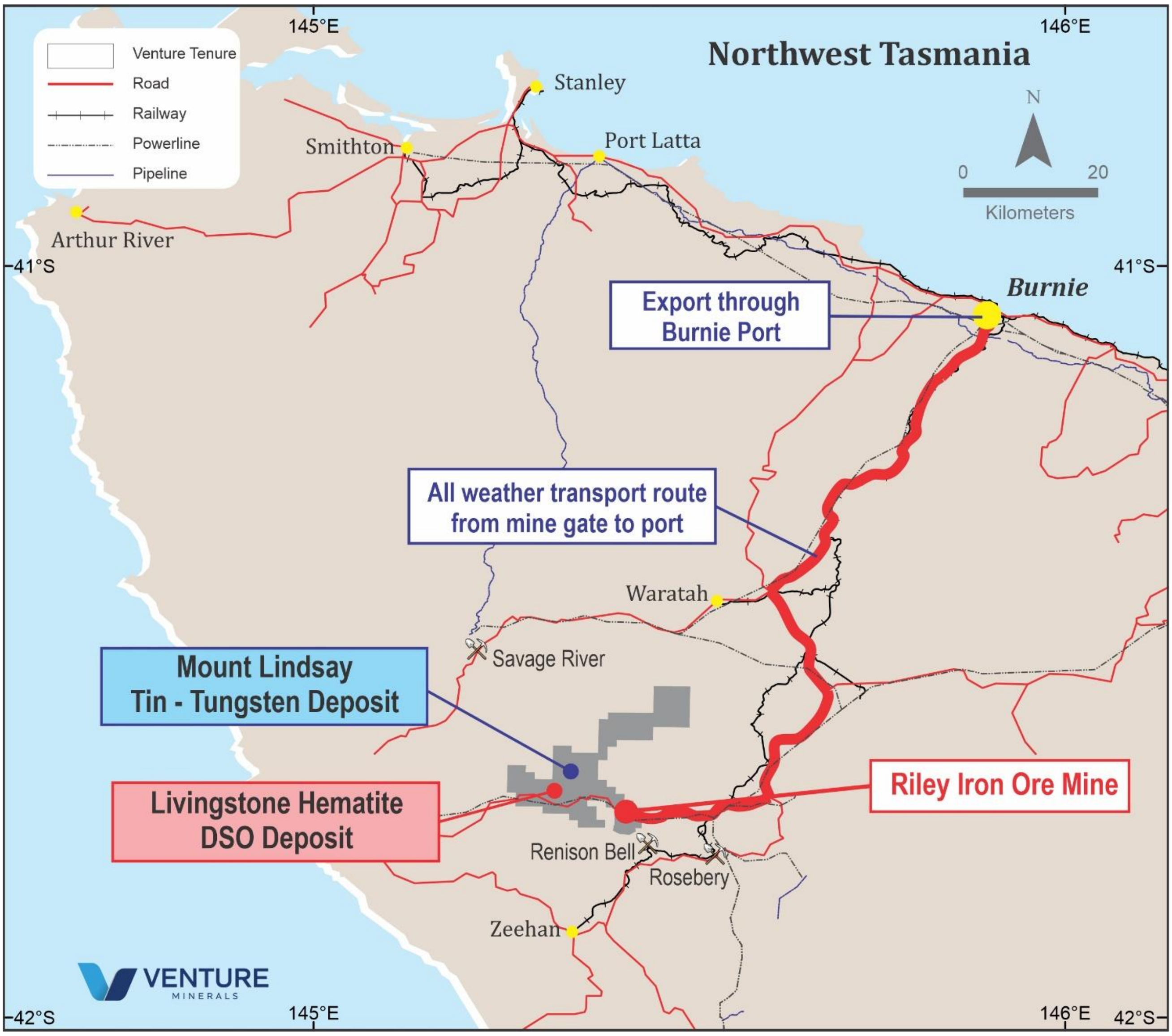


Table One: Drill hole location and significant intersections for ML343M to ML348M.

Hole Number	East (m) MGA 55 GDA94	North (m) MGA 55 GDA94	RL (m) AHD83	Azimuth (°) MGA	Dip (°)	End of hole (m)	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery* %	Iron (Fe) %	Copper (Cu) ppm	Sn Eq* %
ML343M	361053	5382428	499	182	-80	245.6	75.8	245.6	169.8	0.61	0.13	8	28	952	0.79
includes							75.8	216	140.2	0.7	0.15	8	28	990	0.9
includes							75.8	195	119.2	0.81	0.16	9	29	1060	**1.03**
ML344M	361053	5382428	499	165	-78	236.5	78	236.5	158.5	0.84	0.11	7	27	990	**1**
includes							81	204	123	**1.07**	0.07	8	29	1090	**1.2**
includes							165	204	39	**2.6**	0.04	3	27	1223	**2.67**
includes							192	204	12	**6.95**	0.06	2	22	900	**7.03**
ML345M	360924	5382470	453	90	-45	82.4	3	42	39	0.11	0.13	17	33	731	0.34
includes							3	15	12	0.21	0.25	25	35	450	0.6
ML346M	360924	5382470	453	100	-45	73.2	2.5	20	17.5	0.08	0.18	20	37	277	0.37
includes							8	14	6	0.08	**0.38**	21	35	150	0.56
and							59	68	9	0.11	0.18	1	15	567	0.29
ML347M	361245	5382475	501	40	-75	204.2	63	162	99	<0.01	**0.3**	52	39	846	0.68
includes							87	108	21	0.02	**1.2**	49	40	1314	**1.64**
ML348M	361300	5382428	478	35	-70	167.8	93	159	66	<0.01	0.1	48	40	882	0.44
includes							132	156	24	<0.01	0.26	50	38	500	0.62

N.B. Shaded intervals were previously reported. Refer to ASX Announcement 15 February 2022

***Notes:**

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main Skarn is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 0.9316) + (mass recovery % of magnetic Fe x 0.0059) + (Cu% x 0.16295);
- The Sn equivalent formula used to calculate the Sn equivalent values for the No.2 Skarn is as follows: Sn Equivalent (%) = Sn% + (WO3% x 1.05882) + (mass recovery % of magnetic Fe x 0.00649) + (Cu% x 0.21704);
- The mass recovery of the magnetic iron (magnetic recovery) was estimated via regression of magnetic susceptibility against previously determined Davis Tube Recovery (DTR) data (n >2000) for the Main and No. 2 Skarns according to the formula Magnetic Recovery % = Magnetic susceptibility 10-3 SI units * 0.0318 + 4.6278;
- The Sn equivalent formulae use a tin metal price of US$44,000/t, an APT (Ammonium Para Tungstate) price of US$320/mtu (1mtu =10kgs of WO_3), a magnetite concentrate price of US$180/t and a copper metal price of US$10,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns as part of the previously completed Feasibility Study as announced on the 7th of November 2012 with results indicating the combined metallurgical recovery for tin is 72%, for WO_3 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;
- In the Company's opinion it believes all elements included in the metal equivalent calculation (as shown above) have a reasonable potential to be sold.

Table Two: ML343M to ML348M assays. See Appendix One for information on sampling and analytical methods used.

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML343M	75.8	78	2.2	**1.6**	**0.01**	3.7	30.7	1500
ML343M	78	81	3	**1.47**	**0.08**	0.1	23.5	1900
ML343M	81	84	3	**0.79**	**0.02**	0.8	23.7	200
ML343M	84	87	3	**0.92**	**<0.01**	2.6	29.1	1100
ML343M	87	90	3	**0.45**	**0.02**	1.9	32.4	1600
ML343M	90	93	3	**4.14**	**0.06**	1.1	30.8	2100

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML343M	93	96	3	**1.21**	**0.02**	11	28.2	200
ML343M	96	99	3	**2.15**	**0.01**	17.8	38	1600
ML343M	99	102	3	**0.33**	**0.02**	13.2	33.1	2100
ML343M	102	105	3	**0.08**	**<0.01**	0.4	11.8	200
ML343M	105	108	3	**0.11**	**<0.01**	1	15	500
ML343M	108	111	3	**0.43**	**0.02**	5.6	28.9	700
ML343M	111	114	3	**0.4**	**<0.01**	1.9	16.9	200
ML343M	114	117	3	**0.1**	**0.12**	5.6	20.3	700
ML343M	117	120	3	**0.12**	**0.03**	9.6	21.8	200
ML343M	120	123	3	**1.06**	**0.04**	17.8	31.5	1000
ML343M	123	126	3	**0.76**	**0.01**	19.5	36.2	500
ML343M	126	129	3	**0.16**	**0.23**	24.7	37.8	800
ML343M	129	132	3	**0.05**	**0.26**	1.4	10.5	400
ML343M	132	135	3	**0.25**	**0.97**	1.8	27.2	400
ML343M	135	138	3	**0.29**	**0.55**	1	27.3	700
ML343M	138	141	3	**0.16**	**0.03**	7.7	21.9	600
ML343M	141	144	3	**0.18**	**0.42**	2.8	27.4	1200
ML343M	144	147	3	**0.49**	**0.68**	2.4	22.8	500
ML343M	147	150	3	**2.49**	**0.15**	7.4	27.2	1000
ML343M	150	153	3	**0.48**	**0.09**	23.2	40.7	1900
ML343M	153	156	3	**0.17**	**0.1**	41.8	45.3	1400
ML343M	156	159	3	**2.27**	**0.12**	25.1	46.3	1400
ML343M	159	162	3	**1.12**	**0.2**	20.7	40.5	1400
ML343M	162	165	3	**0.31**	**0.22**	30.8	42.9	1200
ML343M	165	168	3	**2.41**	**0.25**	5.7	30.7	1000
ML343M	168	171	3	**0.24**	**0.41**	6.3	40.4	2400
ML343M	171	174	3	**0.02**	**0.04**	9.3	43.1	2700
ML343M	174	177	3	**<0.01**	**0.04**	3.2	26.9	1100
ML343M	177	180	3	**0.06**	**0.33**	16.5	40.4	1000
ML343M	180	183	3	**0.1**	**0.61**	12.9	37.6	1500
ML343M	183	186	3	**0.12**	**0.09**	1	20.3	700
ML343M	186	189	3	**3.09**	**0.04**	0.2	16.4	500
ML343M	189	192	3	**1.58**	**0.06**	5	28.1	900
ML343M	192	195	3	**0.35**	**0.04**	2.6	23.9	1500
ML343M	195	198	3	**0.06**	**0.46**	0.5	24.5	1300
ML343M	198	201	3	**0.05**	**0.03**	1.3	15	700

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML343M	201	204	3	**0.07**	**0.01**	1.4	15.5	700
ML343M	204	207	3	**0.1**	**0.04**	8.4	21.7	600
ML343M	207	210	3	**0.14**	**0.01**	2.3	20.7	400
ML343M	210	213	3	**0.17**	**0.03**	1.8	26.8	400
ML343M	213	216	3	**0.16**	**0.1**	6.2	21.4	<100
ML343M	216	219	3	**0.19**	**0.03**	1.6	27.4	1800
ML343M	219	222	3	**0.27**	**<0.01**	3.3	34.4	100
ML343M	222	225	3	**0.21**	**<0.01**	7.4	26.1	300
ML343M	225	228	3	**0.29**	**<0.01**	3.8	28.2	900
ML343M	228	231	3	**0.13**	**<0.01**	22.6	31.6	1100
ML343M	231	234	3	**0.05**	**<0.01**	7.7	21.8	600
ML343M	234	237	3	**0.24**	**<0.01**	1.5	34.1	600
ML343M	237	240	3	**0.16**	**<0.01**	2.1	30.1	1500
ML343M	240	243	3	**0.02**	**<0.01**	9.8	23.9	300
ML343M	243	245.6	2.6	**0.15**	**0.28**	1.4	28.3	500
ML344M	78	81	3	**0.11**	**<0.01**	0.1	18	400
ML344M	81	84	3	**0.31**	**<0.01**	6.5	29.5	800
ML344M	84	87	3	**0.59**	**0.04**	8.6	31	1100
ML344M	87	90	3	**0.58**	**0.01**	0.1	29	600
ML344M	90	93	3	**1.38**	**0.02**	5.3	30.7	400
ML344M	93	96	3	**0.4**	**<0.01**	13.1	29.9	400
ML344M	96	99	3	**<0.01**	**0.02**	9.9	35.7	900
ML344M	99	102	3	**0.42**	**0.14**	19.1	29.8	600
ML344M	102	105	3	**0.33**	**<0.01**	1.4	19.5	400
ML344M	105	108	3	**0.51**	**0.05**	0.8	26.3	700
ML344M	108	111	3	**0.1**	**<0.01**	0.5	25.6	800
ML344M	111	114	3	**0.2**	**0.01**	0.4	24	500
ML344M	114	117	3	**0.19**	**0.01**	0.7	26.4	1600
ML344M	117	120	3	**0.2**	**<0.01**	0.9	22.8	300
ML344M	120	123	3	**0.21**	**<0.01**	2.3	22.6	600
ML344M	123	126	3	**0.69**	**<0.01**	9.8	26.1	600
ML344M	126	129	3	**0.23**	**0.03**	5.9	12.8	800
ML344M	129	132	3	**0.33**	**0.02**	23.7	31.7	800
ML344M	132	135	3	**0.49**	**0.33**	10.6	42.3	2800
ML344M	135	138	3	**2.23**	**0.22**	19.4	36	2100
ML344M	138	141	3	**0.16**	**0.16**	25.3	34	2300

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML344M	141	144	3	**<0.01**	**0.07**	11.2	38.5	2000
ML344M	144	147	3	**0.04**	**0.33**	27.5	34.8	1100
ML344M	147	150	3	**0.07**	**0.44**	19.2	35.7	900
ML344M	150	153	3	**0.1**	**0.04**	18.8	31.3	500
ML344M	153	156	3	**0.04**	**0.02**	24	31.8	800
ML344M	156	159	3	**0.08**	**0.21**	2.1	31.9	1700
ML344M	159	162	3	**0.07**	**0.03**	8.7	27.2	1100
ML344M	162	165	3	**<0.01**	**0.1**	26.4	37.9	1600
ML344M	165	168	3	**0.61**	**0.02**	8	29.5	1800
ML344M	168	171	3	**0.22**	**0.02**	1.2	28.9	1700
ML344M	171	174	3	**1.09**	**0.04**	6.2	38.1	2600
ML344M	174	177	3	**0.37**	**0.07**	2.7	35.3	2000
ML344M	177	180	3	**1.41**	**0.01**	9.1	24.9	700
ML344M	180	183	3	**0.32**	**<0.01**	0.7	17.6	500
ML344M	183	186	3	**0.83**	**0.02**	4.2	22.4	500
ML344M	186	189	3	**0.31**	**0.02**	0.8	31.4	2200
ML344M	189	192	3	**0.79**	**0.02**	0.2	30.4	300
ML344M	192	195	3	**3.15**	**0.05**	1.5	26.4	1100
ML344M	195	198	3	**17.2**	**0.09**	2.4	19	300
ML344M	198	201	3	**5.78**	**0.09**	4.2	20.5	1400
ML344M	201	204	3	**1.68**	**0.02**	0.4	23.9	800
ML344M	204	207	3	**0.05**	**<0.01**	0.4	16.1	400
ML344M	207	210	3	**<0.01**	**<0.01**	0.6	10.9	600
ML344M	210	213	3	**<0.01**	**<0.01**	1.2	14.5	600
ML344M	213	216	3	**<0.01**	**<0.01**	0.4	10	400
ML344M	216	219	3	**0.06**	**<0.01**	0.6	13.8	1000
ML344M	219	222	3	**0.05**	**<0.01**	0.9	15.2	700
ML344M	222	225	3	**0.12**	**0.06**	0.3	24.2	700
ML344M	225	228	3	**0.11**	**0.52**	0.5	22.5	300
ML344M	228	231	3	**0.14**	**0.91**	1.5	28.7	1000
ML344M	231	234	3	**0.01**	**0.92**	19	38.6	1100
ML344M	234	236.5	2.5	**0.15**	**0.88**	10.2	36.7	500
ML345M	3	6	3	**0.78**	**0.01**	31	34	300
ML345M	6	9	3	**0.04**	**0.08**	42.7	38.8	500
ML345M	9	12	3	**<0.01**	**0.32**	3.6	31.6	700
ML345M	12	15	3	**<0.01**	**0.58**	22	37	300

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML345M	15	18	3	**<0.01**	**0.27**	16.7	41	400
ML345M	18	21	3	**<0.01**	**0.14**	13.6	31	500
ML345M	21	24	3	**<0.01**	**0.05**	31.8	39.7	300
ML345M	24	27	3	**0.05**	**<0.01**	34.6	37.8	200
ML345M	27	30	3	**0.02**	**0.05**	15.5	29.7	400
ML345M	30	33	3	**0.22**	**0.01**	4.9	26.2	900
ML345M	33	36	3	**0.04**	**<0.01**	1.2	36	2700
ML345M	36	39	3	**0.2**	**<0.01**	0.9	25.4	1200
ML345M	39	42	3	**0.05**	**0.2**	0.3	26	1100
ML345M	42	45	3	**<0.01**	**0.02**	0.6	18.2	1200
ML345M	45	48	3	**<0.01**	**0.02**	1.1	26.5	2600
ML345M	48	51	3	**<0.01**	**<0.01**	1.5	14.5	1200
ML345M	51	54	3	**<0.01**	**0.02**	0.9	16	1600
ML345M	54	57	3	**<0.01**	**<0.01**	0.9	16.7	1200
ML345M	57	60	3	**<0.01**	**0.14**	1.2	13.1	900
ML345M	60	63	3	**<0.01**	**<0.01**	0.8	14.4	900
ML345M	63	66	3	**<0.01**	**<0.01**	0.8	9.62	500
ML345M	66	69	3	**<0.01**	**<0.01**	0.5	7.9	300
ML345M	69	72	3	**<0.01**	**<0.01**	0.7	9.55	400
ML345M	72	75	3	**<0.01**	**<0.01**	0.2	9.39	500
ML345M	75	78	3	**<0.01**	**<0.01**	0	9.7	200
ML345M	78	81	3	**<0.01**	**<0.01**	0	8.92	<100
ML345M	81	82.4	1.4	**<0.01**	**<0.01**	0	8.82	200
ML346M	2.5	5	2.5	**0.16**	**0.02**	10.7	33.6	500
ML346M	5	8	3	**0.15**	**0.05**	25	37.3	500
ML346M	8	11	3	**0.15**	**0.27**	8	32.1	200
ML346M	11	14	3	**<0.01**	**0.49**	33.3	37.3	100
ML346M	14	17	3	**0.05**	**0.15**	25.8	42.9	300
ML346M	17	20	3	**<0.01**	**0.1**	17.4	39.4	100
ML346M	20	23	3	**<0.01**	**0.04**	36.2	39.9	300
ML346M	23	26	3	**<0.01**	**0.01**	25.8	42.2	800
ML346M	26	29	3	**0.05**	**<0.01**	4.3	31.5	1500
ML346M	29	32	3	**0.01**	**<0.01**	3	35.1	1400
ML346M	32	35	3	**<0.01**	**<0.01**	1.7	29.3	700
ML346M	35	38	3	**0.09**	**<0.01**	3.6	26.2	1100
ML346M	38	41	3	**<0.01**	**0.02**	4.4	22.9	800

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML346M	41	44	3	**0.04**	**0.01**	0.9	24.5	1700
ML346M	44	47	3	**<0.01**	**0.01**	1	16	1500
ML346M	47	50	3	**0.02**	**0.01**	1	17.2	1100
ML346M	50	53	3	**0.02**	**<0.01**	1.1	15.4	700
ML346M	53	56	3	**<0.01**	**<0.01**	0.7	13.7	800
ML346M	56	59	3	**<0.01**	**<0.01**	0.9	13	600
ML346M	59	62	3	**0.33**	**0.03**	0.4	13.7	800
ML346M	62	65	3	**<0.01**	**0.01**	0.5	14.4	400
ML346M	65	68	3	**<0.01**	**0.49**	1	16.9	500
ML347M	60	63	3	**<0.01**	**<0.01**	0.1	12.3	400
ML347M	63	66	3	**<0.01**	**<0.01**	49	48.4	500
ML347M	66	69	3	**<0.01**	**<0.01**	56.2	40.3	900
ML347M	69	72	3	**<0.01**	**<0.01**	81.3	55.6	600
ML347M	72	75	3	**<0.01**	**0.17**	73.1	53.2	1300
ML347M	75	78	3	**<0.01**	**<0.01**	0.3	9.73	600
ML347M	78	81	3	**<0.01**	**<0.01**	0.3	12	600
ML347M	81	84	3	**0.01**	**0.12**	4.4	14.5	300
ML347M	84	87	3	**<0.01**	**0.16**	42.6	29.2	300
ML347M	87	90	3	**<0.01**	**0.57**	44.2	39.6	500
ML347M	90	93	3	**<0.01**	**2.08**	57.9	44.1	1200
ML347M	93	96	3	**<0.01**	**0.65**	71.2	48.7	1000
ML347M	96	99	3	**<0.01**	**1.2**	60.3	40.7	1000
ML347M	99	102	3	**0.08**	**2.56**	24.1	35.9	1100
ML347M	102	105	3	**0.03**	**0.21**	48.4	34.9	3100
ML347M	105	108	3	**0.04**	**1.12**	38.1	36.4	1300
ML347M	108	111	3	**<0.01**	**<0.01**	71.3	50.1	600
ML347M	111	114	3	**<0.01**	**<0.01**	77.5	48.2	700
ML347M	114	117	3	**<0.01**	**0.05**	64	44.9	800
ML347M	117	120	3	**<0.01**	**<0.01**	79.7	48.5	1600
ML347M	120	123	3	**<0.01**	**0.07**	60.2	43.3	2600
ML347M	123	126	3	**<0.01**	**<0.01**	52.7	44.9	1000
ML347M	126	129	3	**<0.01**	**<0.01**	69.1	42.3	700
ML347M	129	132	3	**<0.01**	**<0.01**	70.9	50.2	900
ML347M	132	135	3	**<0.01**	**<0.01**	49.2	43.3	700
ML347M	135	138	3	**<0.01**	**0.03**	53.4	35.4	500
ML347M	138	141	3	**<0.01**	**0.05**	63.9	41.5	500

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML347M	141	144	3	**<0.01**	**0.05**	81.7	46	400
ML347M	144	147	3	**<0.01**	**0.16**	56.9	44.3	500
ML347M	147	150	3	**<0.01**	**0.47**	43.3	35.7	600
ML347M	150	153	3	**<0.01**	**0.08**	56.3	37.5	200
ML347M	153	156	3	**<0.01**	**0.03**	38.8	40.8	500
ML347M	156	159	3	**<0.01**	**0.05**	41.6	37	400
ML347M	159	162	3	**<0.01**	**<0.01**	21.7	11.2	400
ML347M	162	165	3	**<0.01**	**<0.01**	13.2	10.6	500
ML348M	60	63	3	**<0.01**	**<0.01**	3.6	10.3	100
ML348M	63	66	3	**<0.01**	**<0.01**	0.2	9.93	200
ML348M	66	69	3	**<0.01**	**<0.01**	4	10.7	200
ML348M	69	72	3	**<0.01**	**<0.01**	5.8	10.5	200
ML348M	72	75	3	**<0.01**	**<0.01**	3.7	10.8	100
ML348M	75	78	3	**<0.01**	**<0.01**	8	11.2	400
ML348M	78	81	3	**<0.01**	**<0.01**	8.9	10.9	200
ML348M	81	84	3	**<0.01**	**<0.01**	2.4	10.9	300
ML348M	84	87	3	**<0.01**	**<0.01**	0	9.78	100
ML348M	87	90	3	**<0.01**	**<0.01**	0	10.2	300
ML348M	90	93	3	**<0.01**	**<0.01**	2.9	26.1	1000
ML348M	93	96	3	**<0.01**	**0.01**	16.1	34.8	900
ML348M	96	99	3	**<0.01**	**<0.01**	37.5	39.1	1200
ML348M	99	102	3	**<0.01**	**<0.01**	69.3	43.7	900
ML348M	102	105	3	**<0.01**	**<0.01**	61	46.7	800
ML348M	105	108	3	**<0.01**	**0.01**	49.8	45.9	1900
ML348M	108	111	3	**<0.01**	**<0.01**	48.4	40.6	1300
ML348M	111	114	3	**<0.01**	**<0.01**	27.6	39.7	1200
ML348M	114	117	3	**<0.01**	**0.05**	69.8	43.6	900
ML348M	117	120	3	**<0.01**	**0.01**	35.2	38.5	2100
ML348M	120	123	3	**<0.01**	**<0.01**	44.7	41.9	1100
ML348M	123	126	3	**<0.01**	**<0.01**	55.3	46.8	800
ML348M	126	129	3	**<0.01**	**<0.01**	71.8	49.9	800
ML348M	129	132	3	**<0.01**	**<0.01**	58.7	50.2	600
ML348M	132	135	3	**<0.01**	**0.4**	73.1	45.1	300
ML348M	135	138	3	**<0.01**	**0.12**	61.4	41.6	300
ML348M	138	141	3	**<0.01**	**0.17**	53.9	39.4	500
ML348M	141	144	3	**<0.01**	**0.16**	63.4	41.2	500

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML348M	144	147	3	**<0.01**	**0.13**	36.2	32	800
ML348M	147	150	3	**<0.01**	**0.18**	20.5	31.3	500
ML348M	150	153	3	**<0.01**	**0.48**	62.7	44.1	400
ML348M	153	156	3	**<0.01**	**0.43**	26.7	29.2	700
ML348M	156	159	3	**<0.01**	**0.02**	10	22.2	900

N.B. Shaded intervals were previously reported. Refer to ASX Announcement 15 February 2022

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

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (mtu)
0.2%	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
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
0.45%	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
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
0.7%	Measured	**2.2Mt**	1.1%	0.3%	0.3%	18%	0.1%	**8,000**	**750,000**
	Indicated	**1.9Mt**	1.0%	0.4%	0.3%	11%	0.1%	**7,000**	**480,000**
	Inferred	**0.6Mt**	1.0%	0.5%	0.3%	3%	0.1%	**3,000**	**150,000**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
1.0%	Measured	**1.0Mt**	1.5%	0.5%	0.5%	19%	0.1%	**5,000**	**450,000**
	Indicated	**0.7Mt**	1.3%	0.5%	0.3%	10%	0.1%	**4,000**	**220,000**
	Inferred	**0.2Mt**	1.4%	0.7%	0.3%	<1%	<0.1%	**2,000**	**70,000**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

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_3% 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_3% 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 formulae use a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO_3), 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 combined metallurgical recovery for tin is 72%, for WO_3 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_3 and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

Authorised by the Managing Director on behalf of 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 Mineral Resources for the Mount Lindsay Project 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 estimate referred to within 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 this announcement.

About Venture

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed work. At the neighbouring Riley Iron Ore Mine, the company entered an exciting phase as it moved from a highly successful explorer to producer with completion of the first shipment. In Western Australia, Chalice Mining (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 has identified several, strong EM conductors to be drill tested along the 5km long VMS (Volcanogenic Massive Sulfide) Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture recently doubled the Nickel-Copper-PGE landholding at Kulin by securing two highly prospective 20-kilometre long Ni-Cu-PGE targets.

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:

Andrew Radonjic
Managing Director
Venture Minerals Limited
Telephone: +61 (0) 8 6279 9428
Email: admin@ventureminerals.com.au

For more information, please contact

Cameron Morse
Media enquiries
FTI Consulting
Telephone: +61 (0) 8 9321 8533
Mobile: +61 (0) 433 886 871
Email: cameron.morse@fticonsulting.com

Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• Six (6) diamond drill holes, ML343M, ML344M, ML345M, ML346M, ML347M and ML348M for 1,009.7 m were drilled into the Mt Lindsay Sn-W deposit. All assays completed are reported. • Drill core was cut by diamond core saw and continuous 1/5th HQ core samples taken for assay in 1.4 m to 3.0 m long intervals according to lithological criteria. • Drilling and sampling was supervised by a suitably qualified Venture Minerals geologist. • The drill core was sampled in geologically appropriate intervals and submitted to commercial assay laboratory for assay.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• This report is based on six drill holes, ML343M, ML344M, ML345M, ML346M, ML347M and ML348M, drilled with a CSD1800 track mounted diamond coring rig operated by Wholecore Pty Ltd. • ML343M, ML345M, ML346M, ML347M and ML348M were all cored from surface through weathered and broken basement to end of hole with HQ diameter core. ML344M was cored from surface to 4.5 m with PQ diameter core, then through weathered and broken basement to end of hole with HQ diameter core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Average drill core recovery for the sampled intervals was >99%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Drill core was lithologically and structurally logged in their entirety by suitably qualified Venture Minerals geologists. • The drill core was orientated using a Boart Longyear TruCore downhole orientation device to end of hole. • ML343M, ML344M, ML345M, ML346M, ML347M and ML348M were orientation surveyed using a Boart Longyear TruShot downhole survey tool to end of hole. • All core was photographed. • Mineral Resources have not been estimated. • The detail of geological logging is considered sufficient for mineral exploration.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	• The cutting and sampling of core samples was conducted by a Venture Minerals field technician using a diamond core saw under supervision of a suitably qualified Venture Minerals geologist. • Potentially mineralised zones were 1/5th core sampled in geological intervals 1.4 m to 3.0 m long. • Core samples were collected into calico bags and submitted to SGS Renison ("SGS"), crushed, pulverised, and assayed along with suitable reference materials. • Core sampling was continuous leaving continuous remnant 4/5th core in the trays for future reference. Remnant core left in trays at a duplicate interval are <4/5th.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core sample weights for assay ranged from 3.14 kg to 12.82 kg each. • The assay results match observed mineralisation well and 1/5th core sample sizes are considered adequate for the observed mineralisation. • Core duplicate samples were collected at a minimum rate of one duplicate per 20 samples.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. •	• Assaying was conducted at SGS Renison. Sn, WO_3, Cu and Fe were determined by industry standard XRF on fused glass discs (SGS method XRF78S). • Magnetic susceptibility was determined by Venture Minerals personnel with a KT-10 magnetic susceptibility meter. Magnetic recovery was then estimated via regression of magnetic susceptibility against previously determined Davis Tube Recovery (DTR) data (n >2000) for the Main and No.2 Skarns according to the formula Magnetic Recovery % = Magnetic susceptibility 10-3 SI units * 0.0318 + 4.6278. • Commercially certified multi element reference materials of appropriate grades or moderately lower grades in the case of Sn (hence likely to cause greater variance with the higher, lower detection limit for the ore grade assaying technique used at SGS) were included in the assay sample submissions by Venture Minerals at a minimum rate of one standard per 20 samples. Results for Cu and Fe are within 3% of the certified values, and for Sn within 53 % of the certified values.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The use of twinned holes is not applicable at this stage. • Primary data is stored and documented in industry standard ways. • The assay results are compatible with observed mineralogy. • Venture Minerals assay data is as reported by SGS and has not been adjusted in any way. • Remnant assay pulps are held in storage by Venture Minerals.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole locations were determined by handheld GPS considered accurate to ±5 m. • All co-ordinates were recorded in MGA Zone 55 datum GDA94. • Topographic control is provided by LiDAR survey considered accurate to ±30cm and Tasmanian Department of State Growth LIST topographic map sheets.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole density in the Main Skarn ranges from approximately 25m by 10m to a maximum of c. 120m, and the No.2 Skarn from approximately 20m by 10m to a maximum of c. 120m. • The data spacing and distribution is considered sufficient to allow estimation of tin, tungsten, magnetite and copper resources as previously announced to the ASX on 17 October 2012 and additionally available from http://ventureminerals.com.au • Sample compositing is not applicable.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Observations of sedimentary bedding in orientated drill core indicate drilling for the Main Skarn was at a shallow angle (sub-parallel) to stratigraphy and observed sulfide and magnetite skarn, whereas for the No.2 Skarn the drilling was at a moderate angle to stratigraphy and observed sulfide and magnetite skarn. • The observed mineralisation appears largely stratabound.
Sample security	• The measures taken to ensure sample security.	• The chain of custody from the drill rig and the storage and sampling of all drill core is managed by Venture personnel. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The geological logging has been reviewed by Venture management.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• ML343M, ML344M, ML345M, ML346M, ML347M and ML348M are located within granted Mining Lease 7M/2012 held 100% by Venture Minerals Limited.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Alluvial tin was discovered in the Stanley River area around 1893 and subsequently developed into the Stanley River Tin Fields. Cassiterite-bearing gossans were subsequently discovered at Stanley Reward and the adjacent Mount Lindsay in the early 1900s with minor small-scale open-cut and underground tin mining occurring to about 1932. Production records are incomplete but included at least 59.8 tons of lode tin from Mount Lindsay, and at least 79.6 tons of alluvial tin. Exploration for skarn and carbonate replacement tin mineralisation was resumed in the 1960s by several mining and exploration companies, most notably CSR Ltd, Aberfoyle Tin Development Partnership and Renison Ltd, and continued until the mid-1980s.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mount Lindsay – Stanley River magnetite-tin-tungsten deposits are hosted by the Neoproterozoic Success Creek Group and Crimson Creek Formation within the southern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which is very important to tin-tungsten mineralisation in Tasmania, and deposits associated with this suite include the Renison Bell and Mount Bischoff tin mines, the Cleveland tin and copper mine, and the King Island tungsten mine. • Exploration indicates the presence of at least eight magnetite-tin-tungsten skarn, greisenized skarn and carbonate replacement deposits in the Mount Lindsay – Stanley River area. Resources are reported here for the Main and No.2 deposits which are hosted by calcareous sandstone horizons within the Crimson Creek Formation, and the Reward and Stanley River South deposits within dolomite and conglomerate of the Renison Mine Sequence, upper Success Creek Group and lowermost Crimson Creek Formation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• ML343M, ML344M, ML345M, ML346M, ML347M and ML348M were drilled to confirm the continuity of the high grade zones within the Main Skarn (MacDonald Shoot) and the No. 2 Skarn (Radford Shoot) at Mount Lindsay and to provide additional metallurgical samples. • Location and orientation details are given in Table 1. • Collar location was determined by handheld Garmin GPS64 and is considered accurate to ±5m. • Topographic control is provided by LiDAR survey flown and processed by AAM Hatch for Venture Minerals and considered accurate to ±30cm. • Additional geographic reference is provided by Tasmanian Department of State Growth LIST topographic data and map sheets.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Assay results given in Table 2 represent the drill core and the drill cuttings intervals as sampled and assayed. • No data aggregation methods have been applied. • Metal equivalents have been used and the assumptions used have been clearly stated in this report.

Criteria	Explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Bedding in orientated drill core indicate the Main Skarn drilling was at a low angle to stratigraphy. The apparent thickness of the observed sulfide and magnetite skarn is not considered close to true thickness. • Bedding in orientated drill core indicate the No.2 Skarn drilling was at a moderate angle to stratigraphy. The apparent thickness of the observed sulfide and magnetite skarn is considered moderately close to true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• An appropriate exploration plan is included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assay results and intervals as sampled are reported in Table 2.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate maps and drill section are included in the body of this report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture has now completed the Metallurgical drilling on the No.2 Skarn's High Grade Radford Shoot in addition to the previously announced Main Skarn's High Grade MacDonald Shoot. • An appropriate exploration target plan is included in the body of this release.