

Plant construction on schedule with commissioning to commence within two weeks - Riley Iron Ore Mine

HIGHLIGHTS

- ✓ **Construction of Wet Screening Plant nearing completion;**
 - 95% of the structural steel has been erected,
 - 80% of the mechanical installation has been completed,
 - Installation of the plant's piping is in the final stage before commissioning commences.
- ✓ **Commissioning of the Wet Screening Plant is expected to commence within the next two weeks, meaning the first ore shipment is still on track for the current quarter;**
- ✓ **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\$180/tonne 62% Fe price*)** and **supported by a strong Iron Ore market outlook.**

Commenting on the Riley Iron Ore Mine operations update, Venture Minerals' Managing Director Andrew Radonjic, said:

"Venture's Riley Development Team continues to work hard to meet the installation schedule with the Plant only two weeks away from starting commissioning. This timing puts the first iron ore shipment on track for this quarter and puts the Company in a strong position to take advantage of the historically high iron ore prices."

Venture Minerals Limited (**ASX:VMS**) ("**Venture**" or the "**Company**") is pleased to announce that major strides have been taken towards commissioning the Wet Screening Plant at its Riley Iron Ore Mine (*Refer Figure 3*), with the various stages of the installation phase of the construction approaching completion (*Refer Figure 1*). As a consequence, commissioning of the Wet Screening Plant is expected to commence within the next two weeks, meaning the first ore shipment is still on track for the current quarter.

The Company continues to prepare for operational start-up in anticipation of construction completion. Venture recently executed the agreements with Launceston-based Shaw Contracting for Mining (*Refer Figure 2*) and Processing, as well as other Tasmanian businesses for supply of fuel to the site and hire of the power station.

In addition, the Riley Development Team continues to expand with key appointments, all of which are sourced predominately from nearby communities.

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\$181.20 per tonne as at 20 April 2021 referenced to the Platts 62% Fe Iron Ore index.*

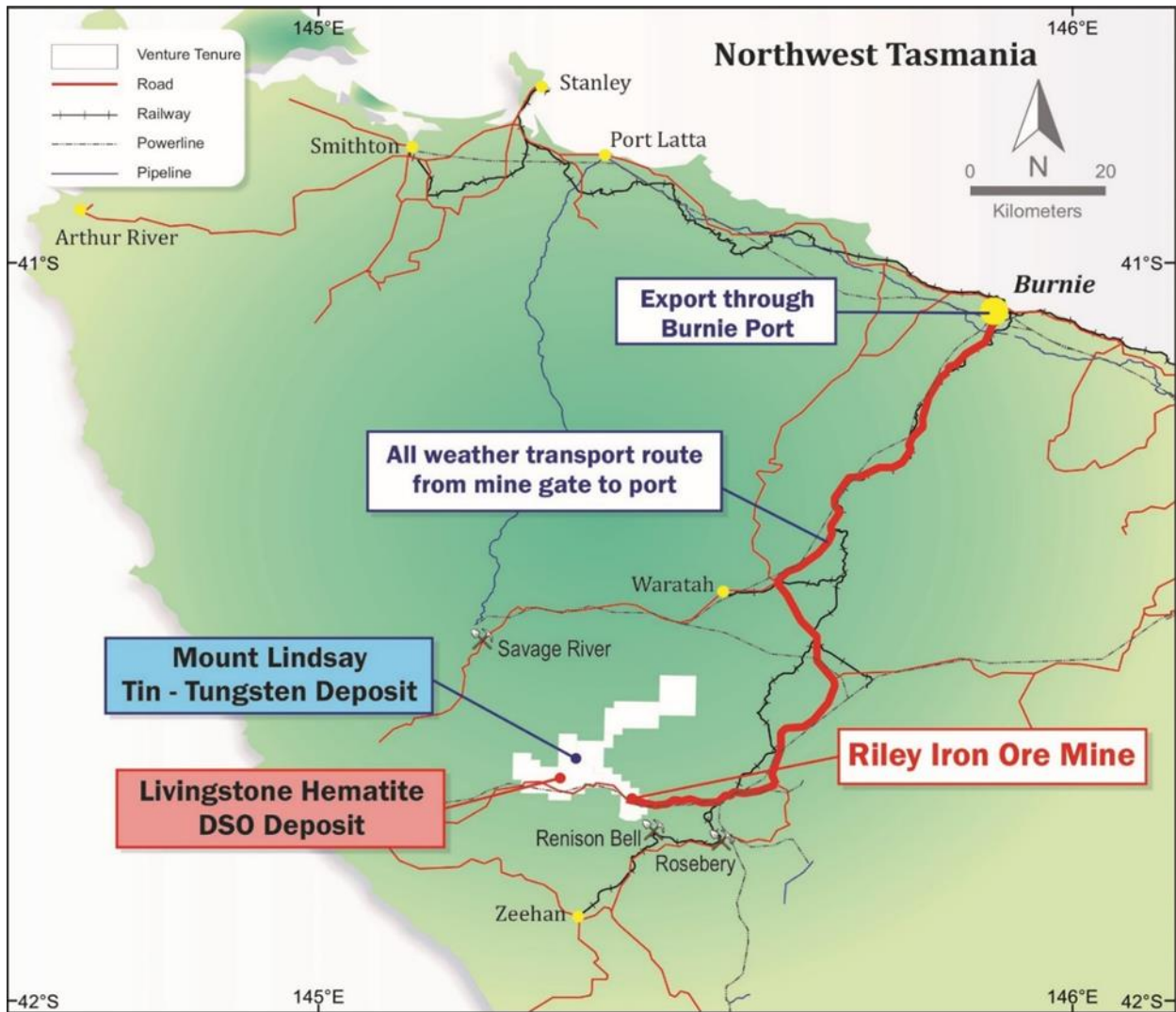
Figure 1 | Photos of the Riley Wet Screening Plant as of 16 April 2021



Figure 2 | Shaw's mining equipment arrives on site.



Figure 3 | 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

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, 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-Tungsten 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 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 currently being drill tested which are situated along the 5km long VMS (Volcanogenic Massive Sulfide) Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has recently completed a maiden 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.

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