ASX Announcement

Friday, 19 March 2021

Venture commences installation of the Wet Screening Plant and appoints Key Personnel for the Riley Iron Ore Mine

HIGHLIGHTS

- **Venture has appointed Geoffrey Halloran as General Manager of Operations at the Riley Iron Ore Mine** *(Refer Figure 3)***. Geoff is a Mining Geologist with 20 years of experience** and has held senior management positions in resource development companies with a **specialist focus on managing the start-up of three similar sized Iron Ore operations** through to and **including steady state production**;
- **Venture has also appointed John Hall as Construction and Commissioning Manager at the Riley Iron Ore Mine. John is an experienced (+30 years) Project Manager** having worked in various roles across Australia focussed on construction projects and refurbishments with roles ranging from site supervisor to the Engineering Manager;
- **The structural, mechanical, piping and electrical installation of the Wet Screening Plant has commenced** *(Refer Figures 1 & 2)* with Crisp Bros & Haywards now installing the first of the structural steel that makes up the framework of the plant;
- **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 **supported by a strong Iron Ore market outlook.**

Commenting on the appointments of Geoff Halloran and John Hall to the Riley Iron Ore Mine Development Team, Venture Minerals' Managing Director Andrew Radonjic, said:

"Venture welcomes the addition of several new members to the Riley Team, headed by experienced iron ore mine operator, Geoff Halloran as General Manger, John Hall (experienced Project Manager) as Construction and Commissioning Manager, and an iron ore experienced Shipping Officer. As the Company moves towards its first iron ore shipment, the Riley Mine Development team is quickly falling into place with a perfect blend of start-up and operational experience in the iron ore space."

Venture Minerals Limited **(ASX:VMS)** ("**Venture**" or the "**Company**") is pleased to announce the appointment of Geoff Halloran as General Manager of Operations for the Riley Iron Ore Mine. Geoff is a Mining Geologist with 20 years of experience and has held senior management positions in resource development companies with a specialist focus on managing the start-up of three similar sized Iron Ore operations through to and including steady state production. Mr. Halloran's skillset is ideally suited for the successful development of the Riley Project.

The Company has also appointed John Hall as Construction and Commissioning Manager at the Riley Iron Ore Mine. John is an experienced (+30 years) Project Manager having worked in various roles across Australia in numerous projects and mine sites during shutdowns, construction projects and refurbishments from being a site supervisor to the Engineering Manager. Mr. Hall's skillset is ideally suited for the on-budget, successful and timely completion of the construction and commissioning stage of the Wet Screening Plant at the Riley Project.

In addition, the structural, mechanical, piping and electrical installation of the Wet Screening Plant has commenced with Crisp Bros & Haywards now installing the first of the structural steel that makes up the framework of the plant. This installation phase of the construction will be immediately followed by commissioning of the plant due to occur late next month.

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$165.85 per tonne as at 18 March 2021 referenced to the Platts 62% Fe Iron Ore index.*

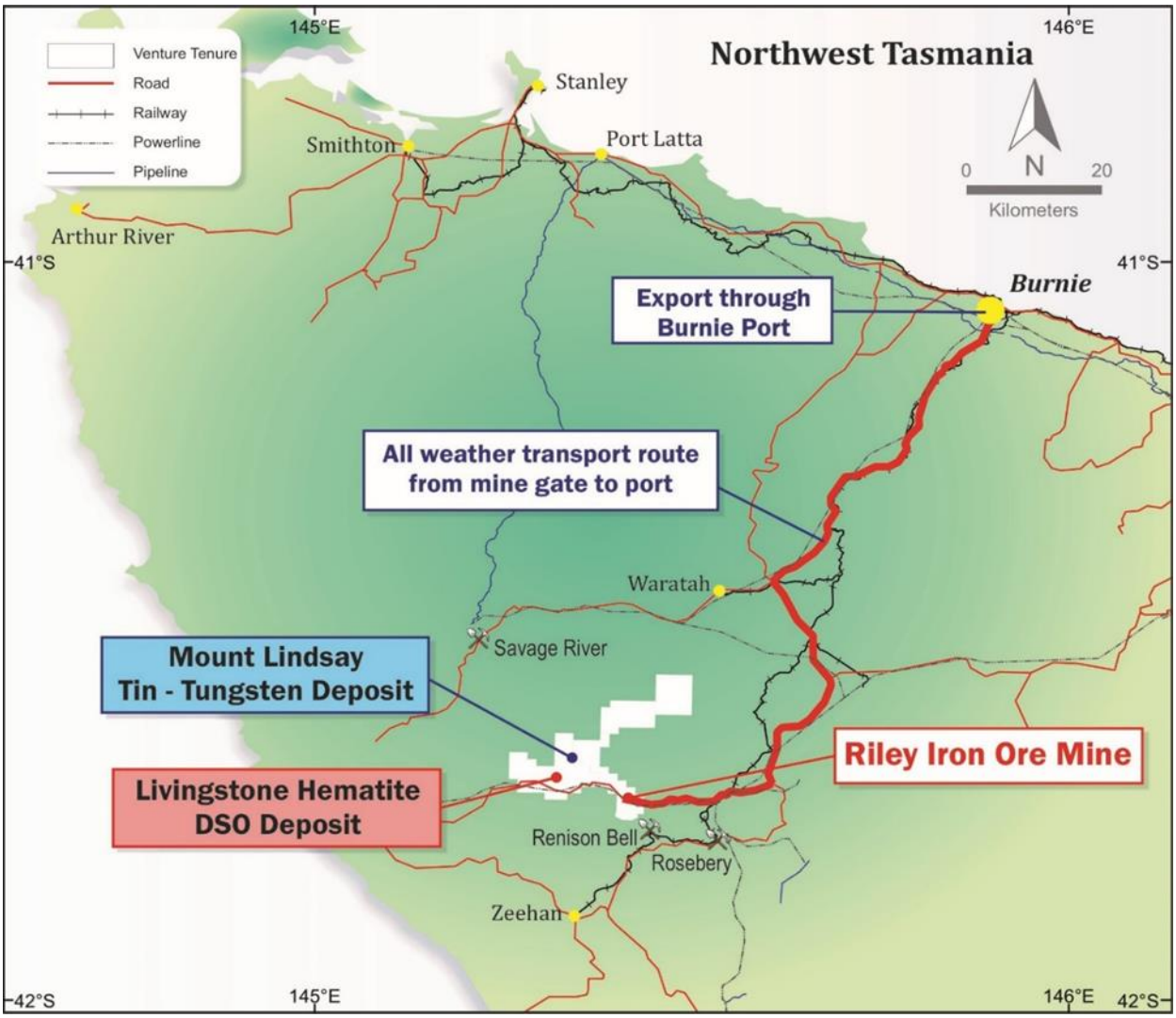
Figure 1 | Equipment arrives at the Riley Plant Site for installation.



Figure 2 | The first piece of structural steel is put in place at the Riley Plant 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
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 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 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, which is currently being drill tested. 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.

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