Annual General Meeting - Chair Address

Dear Shareholders,

Welcome to the 2021 Venture Minerals Annual General Meeting.

Since our last AGM there has been considerable exploration progress made by our exploration team, with some exciting exploration results and additional validation of previous discoveries, as well as a start-up of our iron operations at Tasmania, which was quickly followed by the disappointing suspension of those same operations.

Our base and precious metals exploration team has been both busy and successful.

In Tasmania, the Mount Lindsay tin and tungsten project is progressing very well.

This was already an exciting project given:

1. Tin and tungsten prices are both historically high levels. Tin is currently trading at a record ~US$40,000/t, an increase of ~205% since early 2016, while Tungsten's APT price is at ~US$315/mtu, an increased ~85% since early 2016.
2. Both metals have been designated as "critical minerals" by various countries around the world due to their strategic importance. In particular tin is crucial to the manufacturing of electric vehicles, so will be in demand for many years to come.
3. The significant resource already delineated at Mt Lindsay, which makes it one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of contained metal.

The recent discovery of two skarns may with further drilling add to that resource and this has given the Company the confidence to commence a feasibility study for an underground mine at Mount Lindsay.

Venture had previously been considering an open pit mining operation to extract and concentrate the tin and tungsten.

However, the board decided that an underground mine offers considerable cost and environmental advantages, such as reducing the amount of ground disturbance by an estimated 80 per cent.

With the reduced footprint and extensive use of hydro-power to extract tin to be used in electric vehicles, this will be a truly green tin mine.

In Western Australia we are continuing to explore for zinc-copper-gold at Golden Grove North and gold-nickel-copper-PGE at the Company's South West through the Chalice Mining JV and Kulin Projects.

At Golden Grove North a recent Downhole Transient Electromagnetic survey delineated a large conductor under high grade zinc-copper-gold drill intersections, while a ground-based Moving Loop EM survey has also identified three additional priority conductors within the Neptune Volcanic Massive Sulfide Target zone.

Combined, the additional targets generated by the two EM surveys have highlighted the exploration potential of the 5-kilometre-long VMS Target which are geologically comparable to the Scuddles-Gossan Hill area within the world class Golden Grove Mine.

Venture's Managing Director Andrew Radonjic will talk in more detail about Venture's forward plan for each of the projects in his presentation, but in short:

1. At our South West Project, Chalice has defined new EM anomalies on the 'Julimar lookalike' target at the South West Project. Chalice is spending $3.7 million to earn 70% of this project. Using electromagnetic surveys, Chalice is defining future drill targets and we look forward to our JV partner committing to drilling their first holes in the first half of 2022.

2. And at our Kulin Project, initial drill results have been promising and our forward work program is targeting an airborne electromagnetic survey next year.

3. At Mount Lindsay we are progressing the planning and approvals for an underground mine as well as undertaking additional exploration drilling.

4. And finally, at Golden Grove North the plan is to prepare for drill testing the recently defined conductor below drill hole ORRC003 and to do further mapping and sampling along the Neptune VMS Target Zone next year.

Different shareholders have different views as to what priority we should give each of these projects.

I can say that our Mount Lindsay tin project is foremost in our minds as it is closer to development than our WA base and precious minerals projects and is attracting considerable support from buyers and governments around the world.

The board is constantly reviewing each project, and the allocation of capital to it, as we focus on delivering the best outcome for shareholders from the asset base that we have built.

Finally, our Riley iron ore mine in Tasmania received considerable attention during its construction and suspension, so I want to spend some time addressing recent events.

First, some of our shareholders may have seen media reports that Venture Minerals has issued a letter of demand to the Bob Brown Foundation for $100,000 of extra costs incurred on the first shipment due to illegal protest activity. This included costs for labour, vessel demurrage, and tonnes that we were unable to load due to protest activity at the Burnie port and ore shed.

Venture Minerals absolutely respects the right to legal, peaceful protest. But when protests are illegal, then those protestors must be held accountable for their actions.

The deadline to pay has passed and we will soon consider our next steps.

The Riley iron ore mine was always going to be an opportunistic development. Its Fe grade is not high in comparison to the grade commonly produced in the Pilbara and Brazil, and it has just a two-year mine life. But with historically high iron prices, there were profits to be generated…profits which could be spent developing a tin and tungsten mine at Mount Lindsay.

Commissioning did take longer than first anticipated, but we had to ensure the plant and equipment was commissioned with safety in mind and with no shortcuts. By the time the wet plant commissioning was completed and subsequently Venture received 24 hour trucking approvals the iron ore price was retreating, the discounts for lower grade ore were widening and shipping prices were at their highest point in over 10 years.

This is not confined to Venture. In Western Australia, several resource companies suspended operations with significant impacts to their share prices or profitability, with some larger operations reporting that their lower grade iron ore was attracting up to a 52% discount when compared to the Platts index.

Given all the factors that were affecting the economics of the project the board made the difficult decision to suspend operations until the shipping rates and iron ore discount rates return to normal levels and/or iron ore prices improve.

Would we have preferred to keeping mining and shipping? Absolutely. Would we do so without regard to the long term future of the mine? Absolutely not.

I know shareholders were disappointed by that outcome. The board was too. But it was the right decision to make, and given the retreating iron ore price since, I'm glad we didn't plough on in the hope prices would get better.

We continue to watch developments in this area closely with a view to restarting when we can.

However, we understand the disappointment of our shareholders and the reduction in the value of our shares since we suspended operations at Riley. However, we made that decision in the best interests of the company.

We acknowledge that we have received feedback on a number of issues from investors and we plan to address these moving forward.

As a multi-asset company which we believe is important given the cyclical nature of the exploration and mining industry, we continuously assess our various options as exploration results and successes change the status, priorities and work plan of various projects on an almost continuous basis to maximise the value of our assets.

Before I hand over to Managing Director Andrew Radonjic to provide a corporate overview, after which we will move to official proceedings, I would like to thank:

a) the board of directors and management and staff of Venture for their continued advice and dedication to the success of Venture Minerals in particular I would like to thank co-founder of Venture Hamish Halliday, and Director for more than 12 years, including eight years as Managing Director. Hamish has been an excellent contributor to the board and the Company and we wish him well; and
b) finally I would like to thank our shareholders for their ongoing support of the Company.

Authorised by the Chair of the Board of Directors.

M. Ashton

Mel Ashton
Non-Executive Chairman