ASX Announcement

Tuesday 15 February 2022

Mount Lindsay delivers another exceptional Tin intersection - 119 metres @ 0.8%

HIGHLIGHTS

- **New Drilling at the Mount Lindsay Tin-Tungsten Project continues to deliver exceptional intersections of high grade mineralisation whilst targeting high grade zones within the existing Main Skarn deposit including 119.2 metres (m) @ 0.8% Tin (Sn) and 0.2% Tungsten (WO_3) from 75.8 m and still open down the hole awaiting further assay results.**

  The intersection in ML343M included a high grade zone of 23.2 m @ 1.6% Sn and 0.03% WO_3 from 75.8 m or 3 m @ 4.1% Sn and 0.1% WO_3 from 90 m.

  The significant intersections from ML343M include the following:
  - **119.2 m @ 0.8% Sn and 0.2% WO_3 or 1.0% Sn Eq*** from 75.8 m including
  - **45 m @ 1.0% Sn and 0.2% WO_3 or 1.2% Sn Eq*** from 147 m, or
  - **23.2 m @ 1.6% Sn and 0.03% WO_3 or 1.7% Sn Eq*** from 75.8 m, or
  - **9 m @ 2.5% Sn and 0.03% WO_3 or 2.6% Sn Eq*** from 90 m, or
  - **3 m @ 4.1% Sn and 0.1% WO_3 or 4.3% Sn Eq*** from 90 m. *(Refer Tables 1 & 2 and Figures 1 to 3)*

  The outstanding assays from the rest of recently announced ML340M have now been received increasing the original intersection of 147 m @ 1.0% Sn and 0.2% WO_3 *(Refer to ASX announcement 16 December 2021)* to **213 m @ 0.7% Sn and 0.2% WO_3 from 90m.**

  Drilling on the Main Skarn's High Grade MacDonald Shoot is completed and the rig is now drilling on No. 2 Skarn's High Grade Radford Shoot.

- **Tin is an EV Metal** *(Refer Figure 6).* **It is listed as a Critical Mineral (as is Tungsten) by numerous countries around the world and is currently trading at ~US$44,000/t which is over four times the price of Copper at ~US$10,000/t. There is currently about two day's 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 latest high-grade results from the new drilling at Mount Lindsay, Venture Minerals' Managing Director Andrew Radonjic, said:

"The new drilling at Mount Lindsay continues to deliver outstanding tin intersections within the high-grade MacDonald Shoot beneath historical tin workings. The value of Mount Lindsay today continues to grow having already more than 80,000 tonnes of tin metal in JORC complaint resources at a time of record Tin prices."

"Venture looks forward to completing this Feasibility Drilling shortly and ramping up our exploration efforts with drilling scheduled to test multiple high priority targets over the coming months within Australia's premier tin district on the West Coast of Tasmania."

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

Venture Minerals Limited (**ASX: VMS**) ("**Venture**" or the "**Company**") is pleased to announce that new Drilling at the Mount Lindsay Tin-Tungsten Project (*Refer Figures 5 & 7*), continues to deliver exceptional intersections of high grade mineralisation whilst targeting high grade zones within the existing Main Skarn deposit including 119.2 m @ 0.8% Sn and 0.2% WO_3 from 75.8 m and still open down the hole awaiting further assay results.

The intersection in ML343M (*Refer Figure 4*) included a high grade zone of 23.2 m @ 1.6% Sn and 0.03% WO_3 from 75.8 m or 3 m @ 4.1% Sn and 0.1% WO_3 from 90 m. The drill program, designed to confirm the continuity of high grade zones and provide additional metallurgical samples, is part of the Company's updated Feasibility Study for an underground mine.

The significant intersections from ML343M included the following:

- **119.2 m @ 0.8% Sn and 0.2% WO_3 or 1.0% Sn Eq* from 75.8 m including**
- **45 m @ 1.0% Sn and 0.2% WO_3 or 1.2% Sn Eq* from 147 m, or**
- **23.2 m @ 1.6% Sn and 0.03% WO_3 or 1.7% Sn Eq* from 75.8 m, or**
- **9 m @ 2.5% Sn and 0.03% WO_3 or 2.6% Sn Eq* from 90 m, or**
- **3 m @ 4.1% Sn and 0.1% WO_3 or 4.3% Sn Eq* from 90 m.**

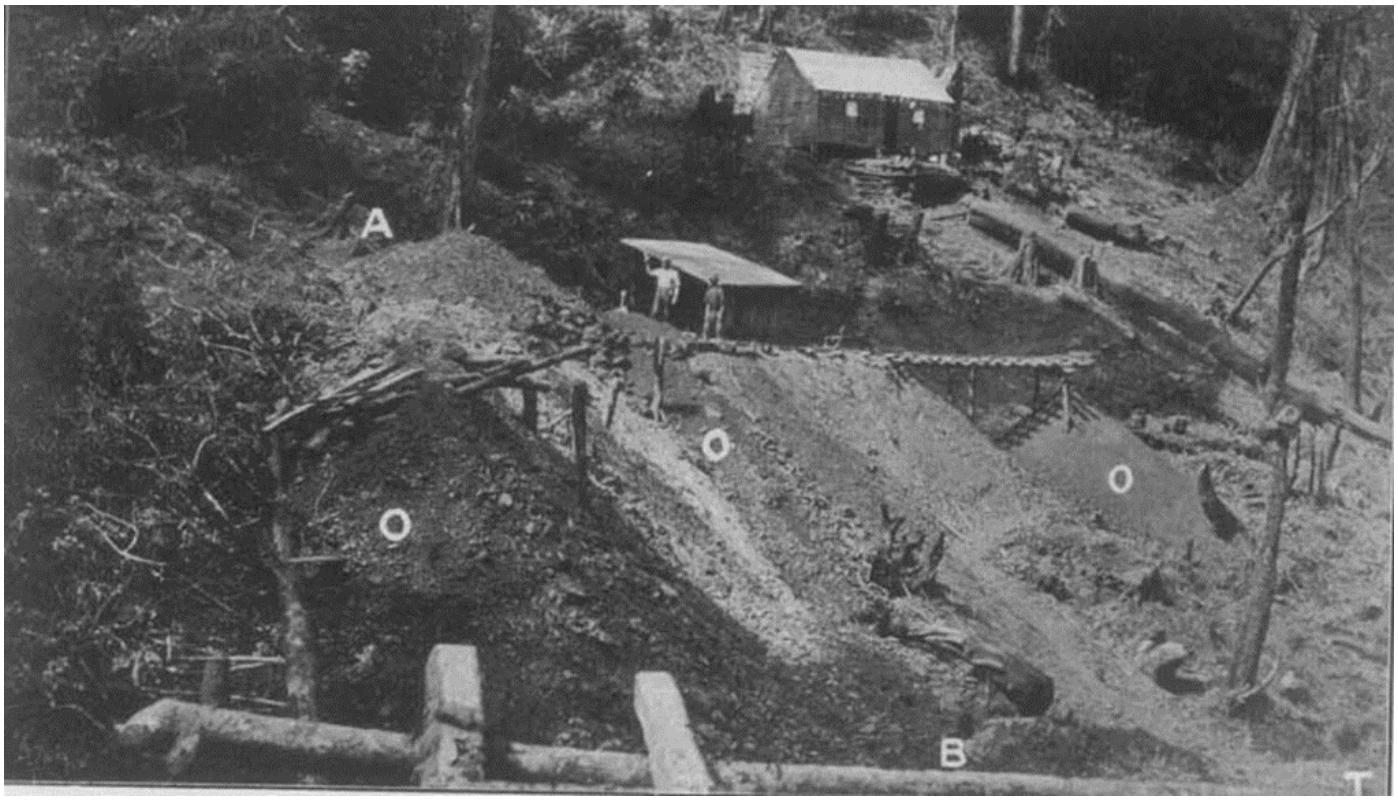
The outstanding assays from the rest of recently announced ML340M have now been received increasing the original intersection of 147 m @ 1.0% Sn and 0.2% WO_3 *(Refer to ASX announcement 16 December 2021)* to 213 m @ 0.7% Sn and 0.2% WO_3 from 90m.

Venture has completed drilling on the Main Skarn's High Grade MacDonald Shoot and currently drilling similar targeted holes on the No. 2 Skarn's High Grade Radford Shoot. 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 (currently in progress) 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. Current drilling will also provide material for finalising a cost effective, gravity-focused, processing flowsheet to concentrate the high-density minerals cassiterite (tin oxide - 79% Sn) and scheelite (81% WO_3) (*Refer Figures 2 & 3*).

The Company recently engaged BHM Processing Consultants to manage the Metallurgical part of the Study. Additional work will include further detailed engineering studies to firm up the mine design and updating of the permit to reflect the change in mining and processing strategies. Venture continues to build a dedicated team to manage the Study program and to that end has just engaged a Resource Development Geologist, the Company 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 5 & 7*) **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) 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 6*). 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 328,400t in 2020[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, CRU, WBMS.

Figure Two | Photo of coarse grained cassiterite (outlined in yellow) 188.4-189 m within a 3 metre interval assaying 3.1% Tin in ML343M

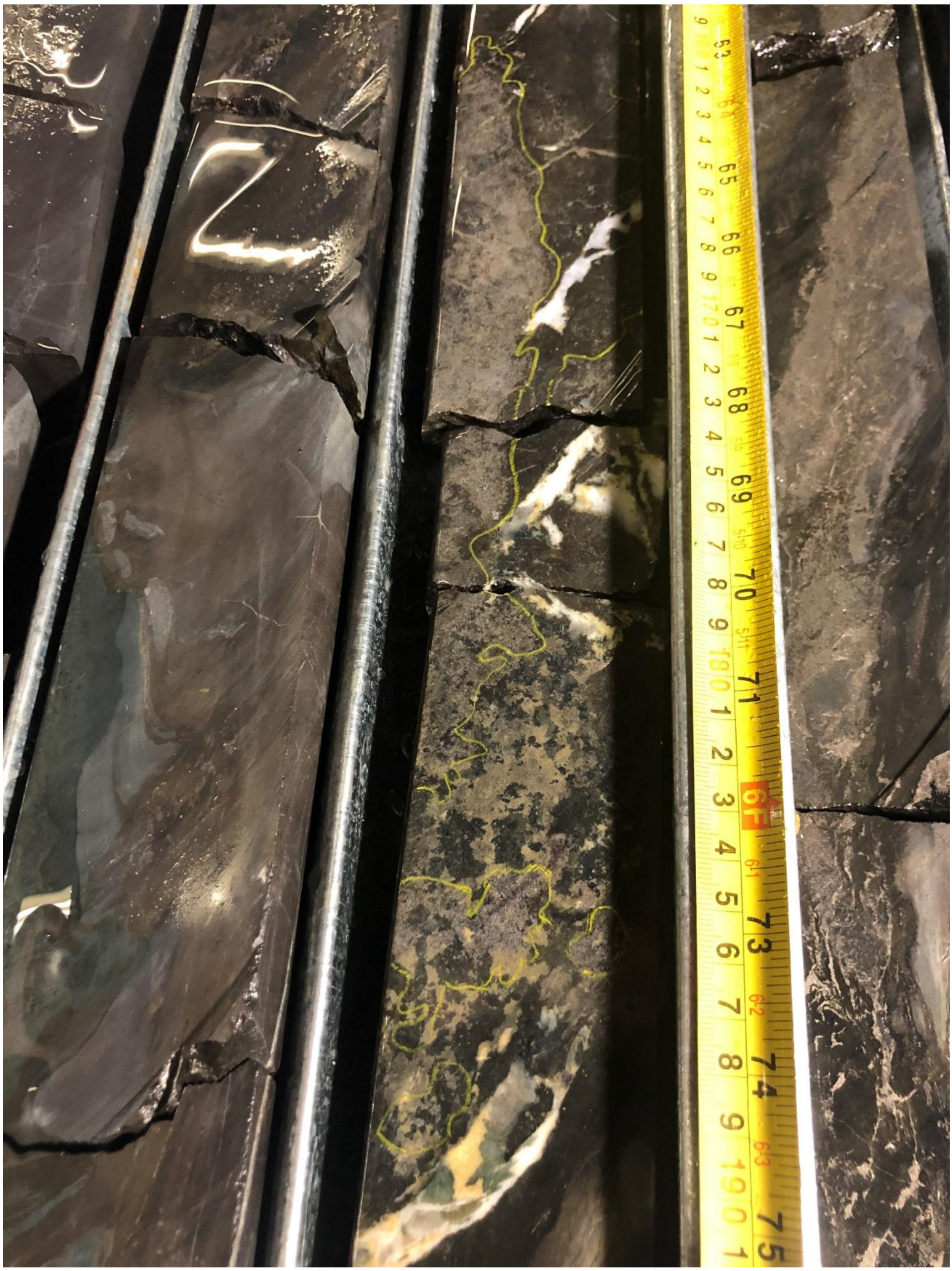


Figure Three | Photo of coarse grained scheelite glowing blue under short wave ultraviolet light in drill core at 141.6m in ML343M

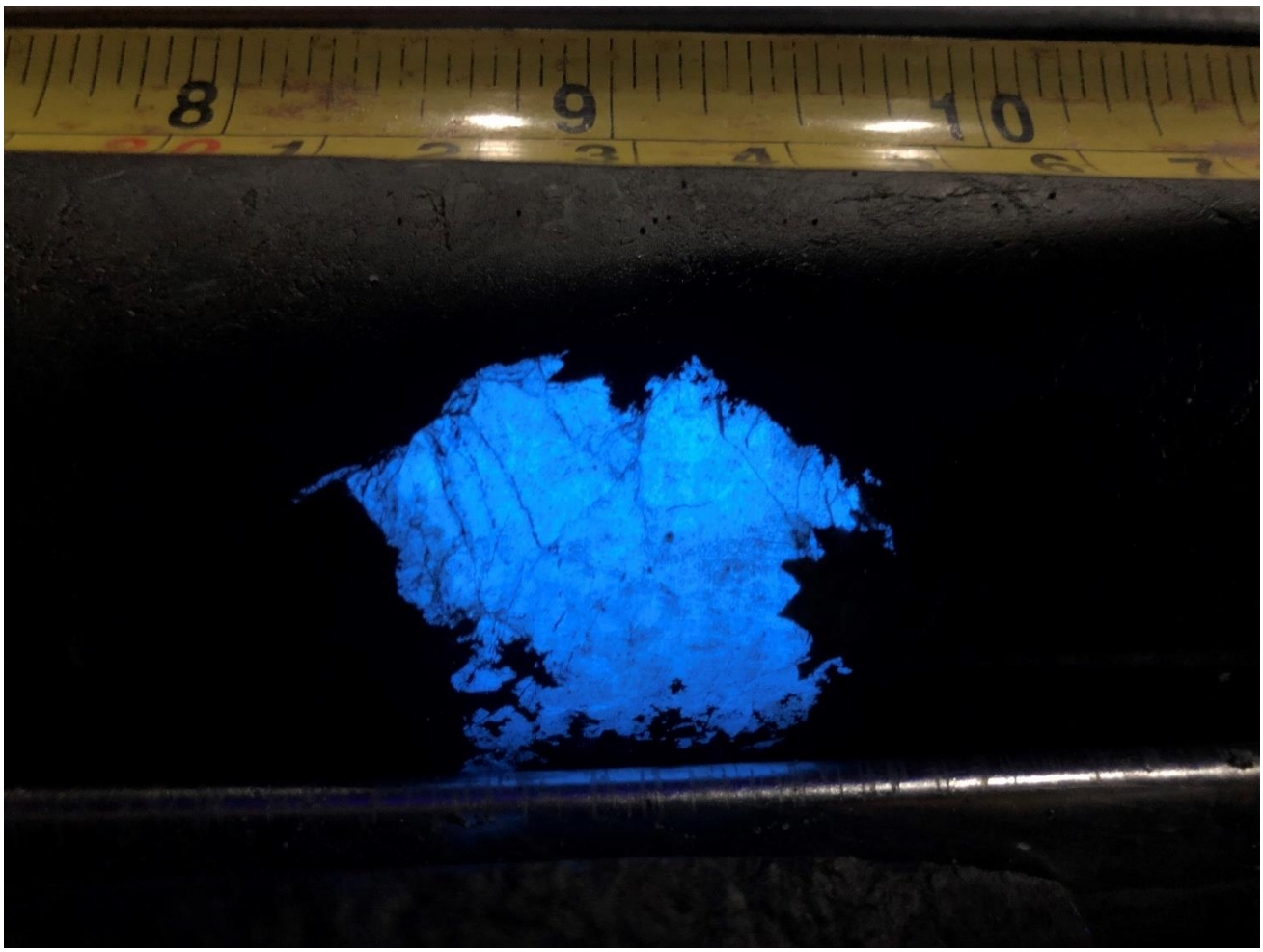
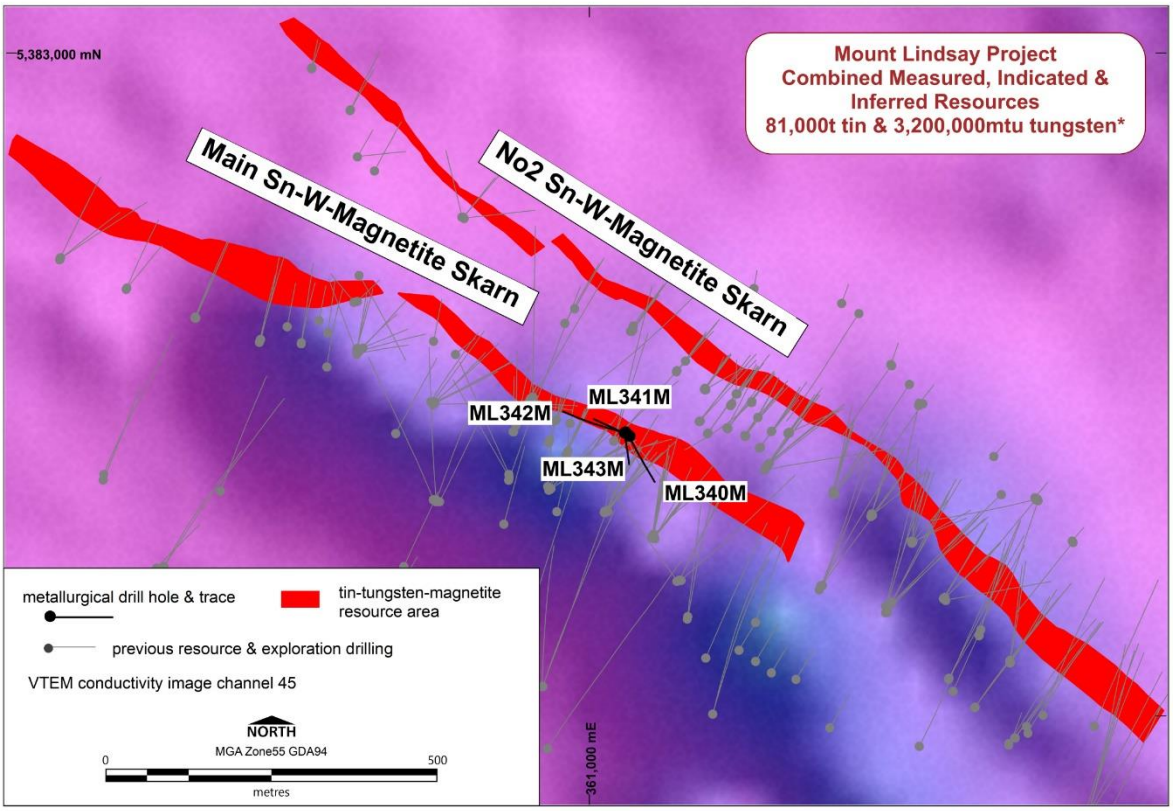
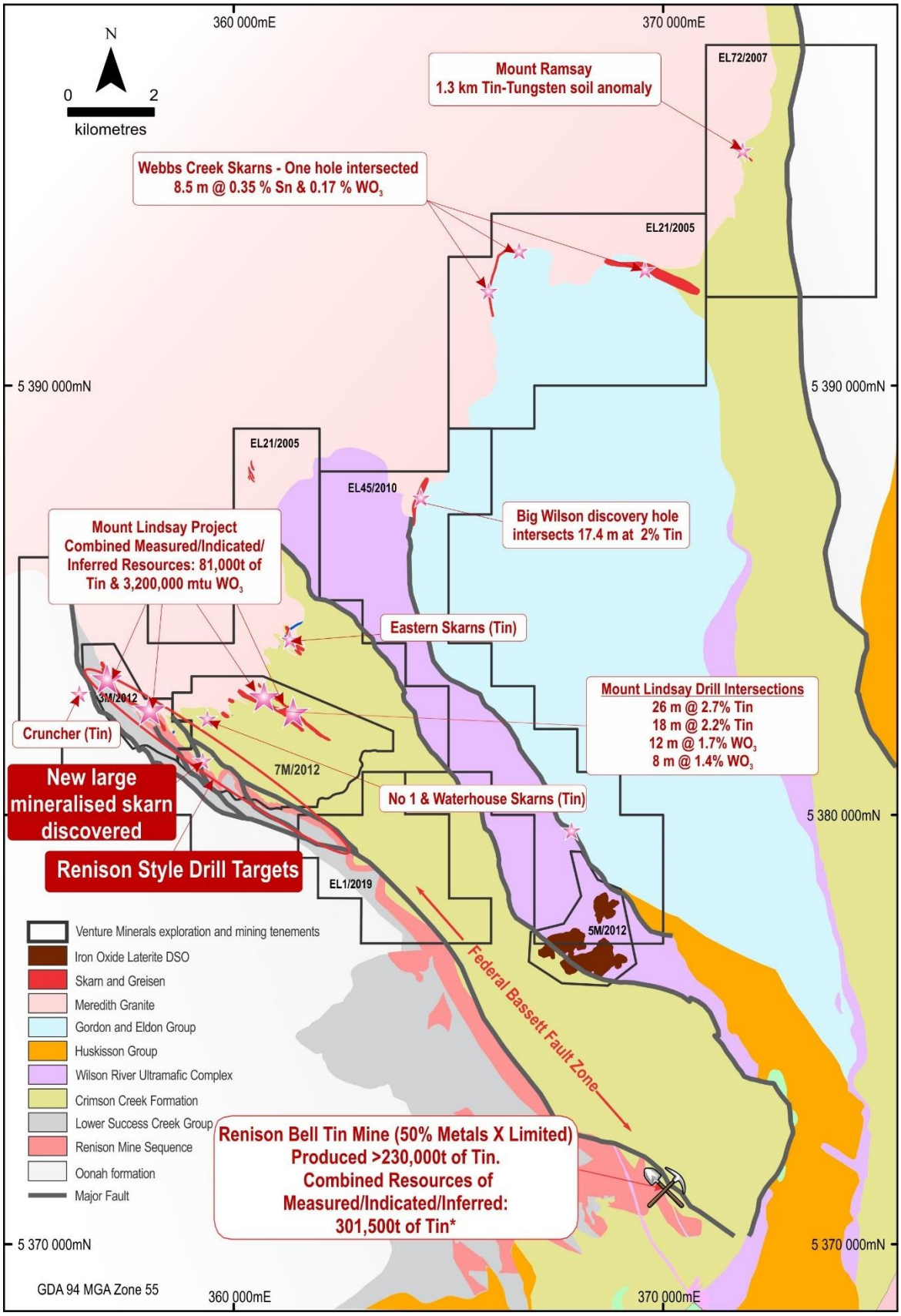


Figure Four | Mount Lindsay Project: Plan showing Mount Lindsay Skarns with drilling and ML340M, ML341M, ML342M and ML343M locations on VTEM conductivity image channel 45.



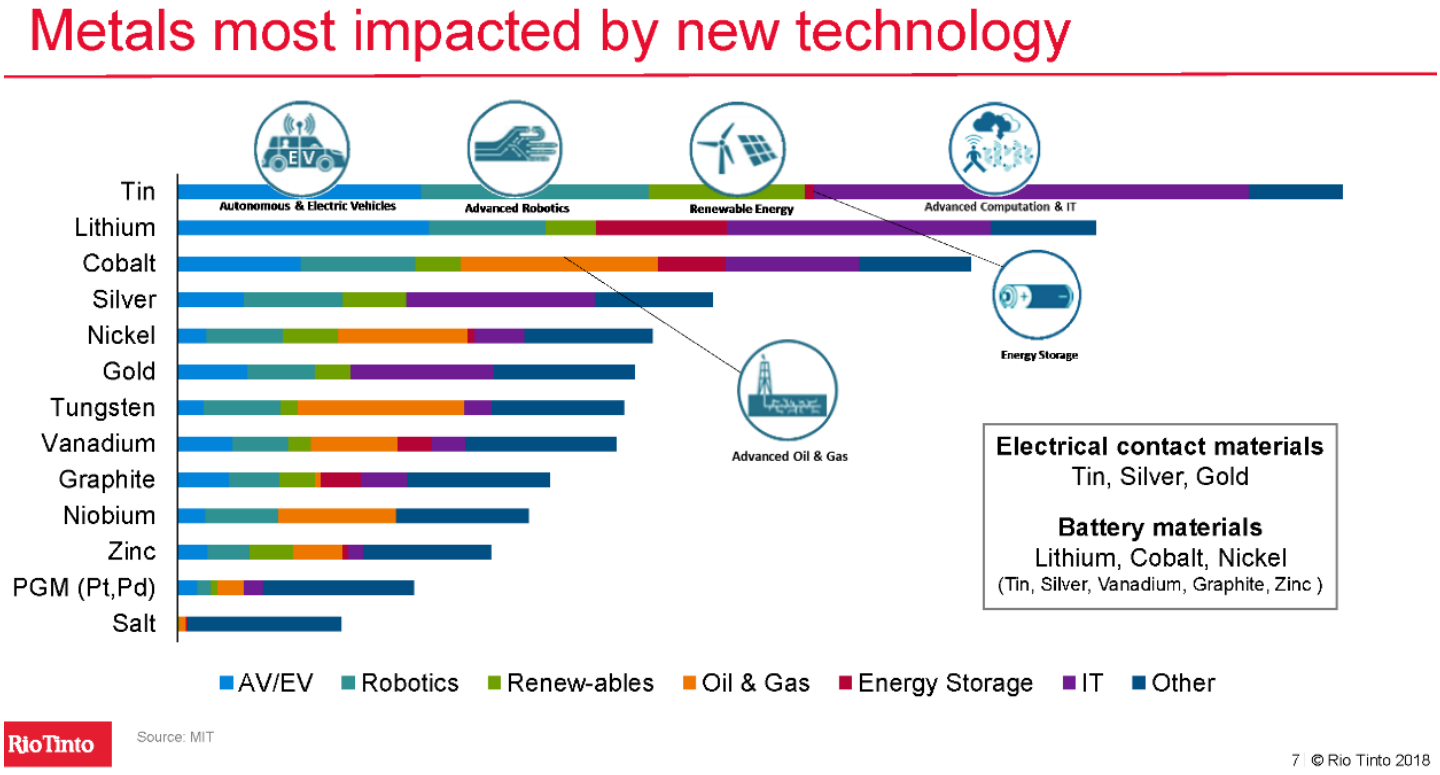
** Total Mount Lindsay Project Resources including Main and No.2 Skarns (Refer Table Three).*

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



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

Figure Six | 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$44,000/t (at record highs)**, increased by ~230% since early 2016;
- **Tungsten's APT price is at ~US$320/mtu**, increased by ~90% 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 6 and to ASX Announcement 2 August 2012).*

Figure Seven | Location Map of Mount Lindsay Project

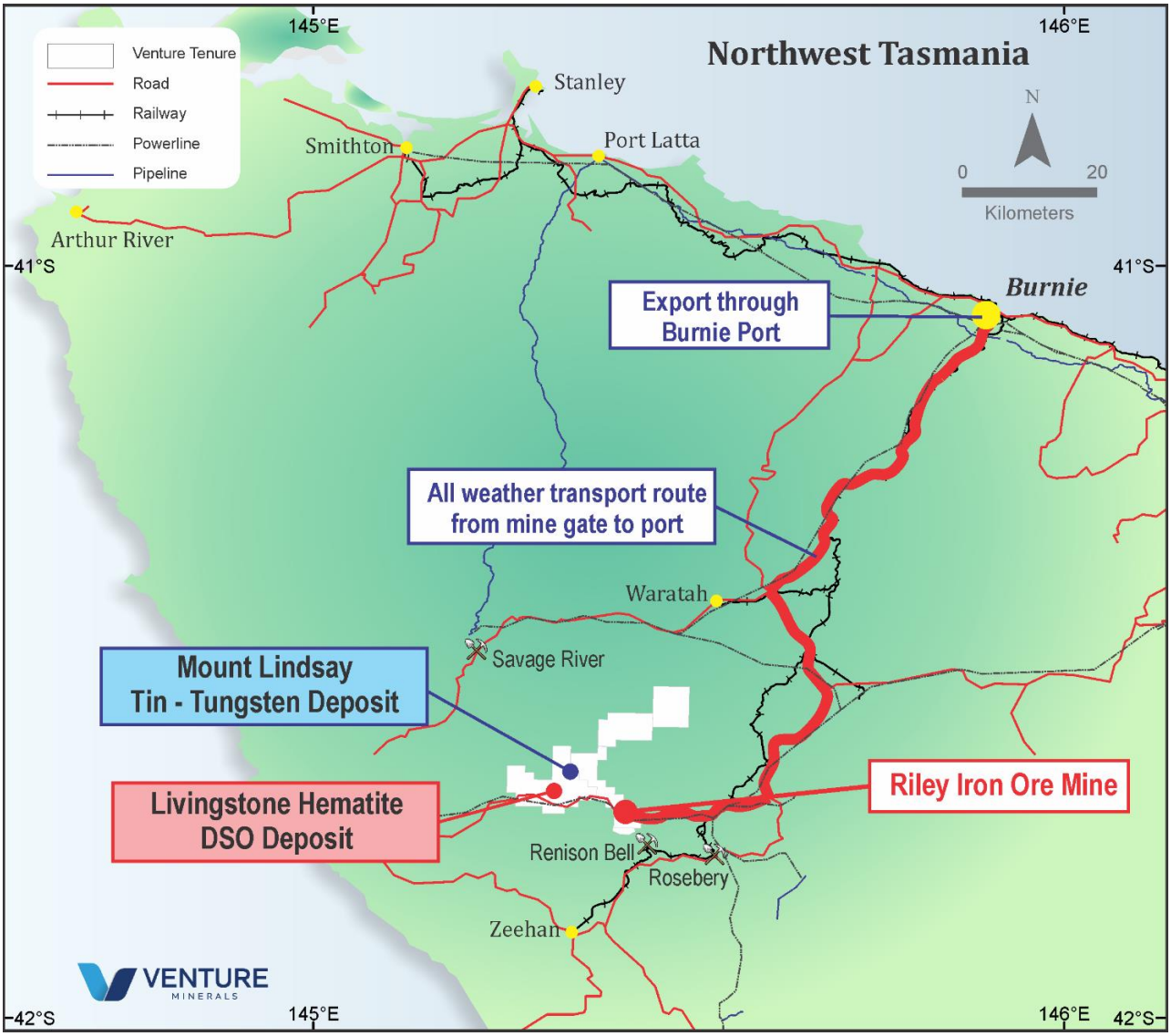


Table One: Drill hole location and significant intersections for ML340M, ML341M, ML342M and ML343M.

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* %
ML340M	361,055	5,382,429	499	150	-76	311.8	90	303	213	0.73	0.21	10	26.7	584	**0.97**
							90	237	147	**1**	0.18	12	28.8	558	**1.23**
Includes							93	207	114	**1.24**	0.18	15	31.7	510	**1.49**
Includes							93	192	99	**1.38**	0.19	17	33.3	500	**1.65**
Includes							147	192	45	**2.45**	**0.34**	26	37.5	433	**2.89**
Includes							183	192	9	**5.89**	0.29	3	34.9	500	**6.16**
ML341M	361061	5382423	496	295	-45	149.5	65.7	104	38.3	0.43	0.02	7	21	990	0.5
includes							89	104	15	0.75	0.04	5	25.6	1500	0.81
includes							89	95	6	**1.52**	0.08	4	24.6	1900	**1.64**
ML342M	361061	5382423	496	290	-55	103.7	69	102	33	0.31	0.01	2	24.6	718	0.34
ML343M	361053	5382428	499	182	-80	245.6	75.8	216	140.2	0.7	0.15	8	28	990	0.89
includes							75.8	195	119.2	0.81	0.16	9	29	1060	**1.01**
includes							75.8	99	23.2	**1.59**	0.03	9	30	1267	**1.68**
includes							90	99	9	**2.5**	0.03	12	32	1300	**2.61**
includes							90	93	3	**4.14**	0.06	5	31	2100	**4.25**
includes							147	192	45	0.96	0.17	14	34	1350	**1.21**

N.B. Shaded intervals were previously reported. Refer to ASX Announcement 16 December 2021

***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 0.8469) + (mass recovery % of magnetic Fe x 0.0057) + (Cu% x 0.1547);
- 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 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: ML340M, ML341M, ML342M and ML343M 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
ML340M	90	93	3	**0.22**	**0.16**	0.3	23	100
ML340M	93	96	3	**0.82**	**0.01**	1	26.9	200
ML340M	96	99	3	**0.58**	**<0.01**	7.5	32.5	200
ML340M	99	102	3	**0.63**	**<0.01**	14.7	31.1	500
ML340M	102	105	3	**0.86**	**0.01**	8.3	33.4	700
ML340M	105	108	3	**0.15**	**<0.01**	5.8	32.1	1100
ML340M	108	111	3	**0.29**	**<0.01**	0.4	29.3	700
ML340M	111	114	3	**0.35**	**0.04**	0.6	26.7	700
ML340M	114	117	3	**0.39**	**0.02**	0.7	26.9	600
ML340M	117	120	3	**0.51**	**0.03**	4.3	29.6	400

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML340M	120	123	3	**0.22**	**<0.01**	3.4	27.3	600
ML340M	123	126	3	**0.28**	**<0.01**	7.3	27.4	600
ML340M	126	129	3	**0.47**	**0.19**	1.7	32.5	200
ML340M	129	132	3	**1.09**	**0.55**	26.7	37.2	200
ML340M	132	135	3	**0.79**	**0.17**	27.3	34.3	700
ML340M	135	138	3	**0.33**	**0.02**	18.4	28.9	400
ML340M	138	141	3	**0.4**	**0.19**	5.1	30.7	600
ML340M	141	144	3	**0.03**	**<0.01**	0.8	10.6	400
ML340M	144	147	3	**0.55**	**0.09**	27.2	38.9	1200
ML340M	147	150	3	**2.82**	**0.57**	19.4	33.3	400
ML340M	150	153	3	**2.05**	**0.3**	3.7	29.9	700
ML340M	153	156	3	**1.76**	**1.04**	0.4	29.7	300
ML340M	156	159	3	**2.78**	**0.54**	3.7	39.1	300
ML340M	159	162	3	**3.78**	**0.25**	51.2	43.6	600
ML340M	162	165	3	**0.41**	**0.13**	61.1	46.6	400
ML340M	165	168	3	**2.13**	**0.26**	47.6	41.6	700
ML340M	168	171	3	**0.21**	**0.88**	28.8	31.1	500
ML340M	171	174	3	**0.42**	**0.03**	41	39.7	200
ML340M	174	177	3	**0.87**	**0.06**	53.9	40.9	200
ML340M	177	180	3	**0.7**	**0.04**	51.4	44.5	500
ML340M	180	183	3	**1.2**	**0.12**	24.8	37.1	200
ML340M	183	186	3	**5.22**	**0.15**	8.5	40.6	400
ML340M	186	189	3	**9.61**	**0.06**	1.3	36	500
ML340M	189	192	3	**2.83**	**0.66**	0.1	28.1	600
ML340M	192	195	3	**0.08**	**0.06**	0.4	10.7	700
ML340M	195	198	3	**0.26**	**0.02**	0.7	25.2	600
ML340M	198	201	3	**0.17**	**0.08**	3.1	24.2	700
ML340M	201	204	3	**0.56**	**0.11**	13.8	31.8	300
ML340M	204	207	3	**0.39**	**0.06**	2	15.7	600
ML340M	207	210	3	**0.02**	**0.1**	3.9	5.74	400
ML340M	210	213	3	**0.07**	**0.07**	6.1	18.1	1300
ML340M	213	216	3	**0.15**	**0.65**	3.4	20.9	1300
ML340M	216	219	3	**0.14**	**0.01**	1.4	16.1	600
ML340M	219	222	3	**0.02**	**0.15**	0.8	12.5	800
ML340M	222	225	3	**0.08**	**0.04**	0.6	12.5	600
ML340M	225	228	3	**0.88**	**0.16**	1.2	35.1	700
ML340M	228	231	3	**0.1**	**0.07**	0.6	18.7	1300
ML340M	231	234	3	**0.21**	**<0.01**	0.7	20.9	400
ML340M	234	237	3	**0.21**	**<0.01**	0.6	21	400
ML340M	237	240	3	**0.07**	**0.05**	0.5	15.8	1200
ML340M	240	243	3	**0.19**	**0.39**	22	26	700
ML340M	243	246	3	**0.29**	**0.39**	17.5	31.5	900
ML340M	246	249	3	**0.23**	**0.22**	1	27.9	1300
ML340M	249	252	3	**0.16**	**1.77**	0.7	25.7	800
ML340M	252	255	3	**0.24**	**0.04**	2.1	29.2	100
ML340M	255	258	3	**0.16**	**0.3**	21.4	34.3	200
ML340M	258	261	3	**0.16**	**0.48**	8.5	26.5	800
ML340M	261	264	3	**0.16**	**0.76**	0.5	25	500
ML340M	264	267	3	**0.07**	**0.18**	1	16.8	900
ML340M	267	270	3	**0.06**	**0.25**	6.8	18.3	600
ML340M	270	273	3	**0.06**	**0.19**	7	24.2	500
ML340M	273	276	3	**0.13**	**0.46**	1.8	23.8	600

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
ML340M	276	279	3	**0.1**	**0.19**	1.3	20.6	1300
ML340M	279	282	3	**0.04**	**0.02**	1.1	13.6	800
ML340M	282	285	3	**0.1**	**0.01**	2.3	18.9	500
ML340M	285	288	3	**0.09**	**<0.01**	1.6	17.8	400
ML340M	288	291	3	**0.08**	**0.01**	2.5	15.8	400
ML340M	291	294	3	**0.09**	**0.06**	2.4	18.7	500
ML340M	294	297	3	**0.06**	**0.02**	8.9	18.8	400
ML340M	297	300	3	**0.08**	**0.27**	13.2	18.2	300
ML340M	300	303	3	**0.05**	**0.33**	2.1	16.8	500
ML341M	65.7	68	2.3	**0.29**	**<0.01**	0.1	25.3	700
ML341M	68	71	3	**0.2**	**<0.01**	2.1	18.9	700
ML341M	71	74	3	**0.66**	**<0.01**	32.2	24.1	200
ML341M	74	77	3	**0.03**	**<0.01**	0.2	15.6	800
ML341M	77	80	3	**0.16**	**<0.01**	0.8	14.1	800
ML341M	80	83	3	**0.24**	**<0.01**	0.6	14.5	600
ML341M	83	86	3	**0.05**	**<0.01**	24.7	17.5	500
ML341M	86	89	3	**0.18**	**<0.01**	4.4	17.6	1000
ML341M	89	92	3	**2.55**	**0.16**	7	31.4	3400
ML341M	92	95	3	**0.49**	**<0.01**	0.2	17.7	400
ML341M	95	98	3	**0.22**	**0.02**	1.8	32.8	1700
ML341M	98	101	3	**0.24**	**<0.01**	13.2	22.6	1100
ML341M	101	104	3	**0.24**	**<0.01**	2.1	23.6	900
ML341M	104	107	3	**<0.01**	**0.02**	0.3	17.6	600
ML341M	107	110	3	**0.09**	**0.01**	0.7	19	1000
ML342M	69	72	3	**0.21**	**<0.01**	2.2	22.4	1100
ML342M	72	75	3	**0.77**	**<0.01**	4.5	31.5	1200
ML342M	75	78	3	**0.51**	**<0.01**	0.5	24.8	1200
ML342M	78	81	3	**0.41**	**0.01**	1.2	26	500
ML342M	81	84	3	**0.37**	**<0.01**	0.4	42.6	300
ML342M	84	87	3	**0.09**	**0.02**	1.5	16.7	400
ML342M	87	90	3	**0.24**	**<0.01**	0.7	28.5	800
ML342M	90	93	3	**0.12**	**<0.01**	3.5	20.8	1100
ML342M	93	96	3	**0.04**	**<0.01**	1.4	14.2	300
ML342M	96	99	3	**0.32**	**<0.01**	0.6	23.9	400
ML342M	99	102	3	**0.3**	**0.01**	1	19.2	600
ML342M	102	103.7	1.7	**<0.01**	**<0.01**	0.5	19.3	1100
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
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

Hole	From (m)	To (m)	Interval (m)	Sn %	WO_3 %	Magnetic Recovery %	Fe %	Cu ppm
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
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	results pending				
ML343M	219	222	3	results pending				
ML343M	222	225	3	results pending				
ML343M	225	228	3	results pending				
ML343M	228	231	3	results pending				
ML343M	231	234	3	results pending				
ML343M	234	237	3	results pending				
ML343M	237	240	3	results pending				
ML343M	240	243	3	results pending				
ML343M	243	245.6	2.6	results pending				

N.B. Shaded intervals were previously reported. Refer to ASX Announcement 16 December 2021

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 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) is entering an exciting phase as the Company moved from a highly successful explorer to producer with completion of the first shipment from 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 commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed 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 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:

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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.	• Four (4) diamond drill holes, ML340M, ML341M, ML342M and ML343M for 810.6 m were drilled into the Mount 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 1.7 m to 3 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 four drill holes, ML340M, ML341M, ML342M and ML343M, drilled with a CSD1800 track mounted diamond coring rig operated by Wholecore Pty Ltd. • ML340M, ML341M, ML342M and ML343M were all cored from surface 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. • ML340M, ML341M, ML342M and ML343M 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 duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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 3 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. • Core sample weights for assay ranged from 3.76 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

Criteria	JORC Code explanation	Commentary
		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 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 4% of the certified values, and Sn within 15 % 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 spacing in the Main Skarn ranges from approximately 25 m by 10 m to a maximum of c. 120 m. • 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 was at a shallow angle (sub-parallel) 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.	• ML340M, ML341M, ML342M and ML343M are located within granted Mining Lease 7M/2012 held 100% by Venture Minerals Ltd.

Criteria	Explanation	Commentary
	• 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.	
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.	• ML340M, ML341M, ML342M and ML343M were drilled to confirm the continuity of the high grade zones within the Main Skarn (MacDonald 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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 and summarised as follows: ○ The Sn equivalent formula used to calculate the Sn equivalent values for the Main Skarn is as follows: Sn Equivalent (%) = Sn% + (WO3% x 0.8469) + (mass recovery % of magnetic Fe x 0.0057) + (Cu% x 0.1547); ○ 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 WO3), a magnetite concentrate price of US$180/t and a copper metal price of US$10,000/t.

Criteria	Explanation	Commentary
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 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.
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 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 completed drilling additional holes on the Main Skarn's High Grade MacDonald Shoot, and is now drilling similar targeted holes on the No.2 Skarn's High Grade Radford Shoot for the same purposes. • An appropriate exploration target plan is included in the body of this release.