VENTURE MINERALS

Targeting ESG Tin Production

BRISBANE MINING-ENERGY & MINERALS INVESTOR CONFERENCE

23rd – 24th March 2022

ASX | VMS

www.ventureminerals.com.au

Disclaimer and Competent Persons Statement

FORWARD LOOKING STATEMENT

- This presentation may contain certain forward-looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

- Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Venture Minerals Limited. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved;

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COMPETENT PERSONS STATEMENT

- 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 and Livingstone Projects 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.

- 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.

NO NEW INFORMATION OR DATA

- All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to in 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 the announcement.

Highlights

- Mount Lindsay Tin-Tungsten Underground Feasibility Study has commenced, leveraging off previous open-pit study which included >100,000m of diamond core drilling;
- Recommenced Tin Exploration at Mount Lindsay leading to the discovery of two new mineralised Skarns, Venture is actively exploring for the next new Tin discovery;
- Chalice has defined 11 new EM anomalies on ‘Julimar lookalike’ target (as defined by Chalice) at the South West Nickel-Copper-PGE Project and is preparing for drill testing;
- Riley Iron Ore Mine prepared for a quick restart should the market conditions become favourable;
- Downhole EM delineates large conductor under High Grade Zinc-Copper-Gold drill intersections at Golden Grove North;
- Ni-Cu-PGE portfolio significantly expanded through the recent acquisition of highly prospective tenure at the Kulin Project, effectively doubling Venture’s Ni-Cu-PGE portfolio.

Corporate Snapshot

Market Snapshot ASX:VMS	
Shares on issue	1,669m
Share price	3.8c
Unlisted options[1]	45.9m
Market capitalization	63.5m
Cash balance (31 Dec 2021)	9.2m
Debt (31 Dec 2021)	0.0m
Enterprise value	54.3m

1. 7m @ A$0.001, 13.5m @ A$0.052, 19.9m @ A$0.06, 1m @ A$0.45, 2m @ A$0.50, 2.5m @ A$0.55

Major Shareholders	%
Top 20	**16.9**
Elphinstone Holdings Pty Ltd	3.15
Republic Investment Management Pte Ltd	2.88
WGS Pty Ltd	1.30

Share Price and Volume

Tin Price (US$/t)

Directors and Key Management

A dedicated management team with a wealth of experience and credited with a number of discoveries both in Australia and internationally

Mel Ashton
Non-Executive Chairman

- Chairman of Venture Minerals Limited;
- Over 40 years experience as a Chartered Accountant, specialising in Corporate Restructuring & Finance and as a Professional Company Director;
- Held executive directorships with a number of successful ASX listed companies.

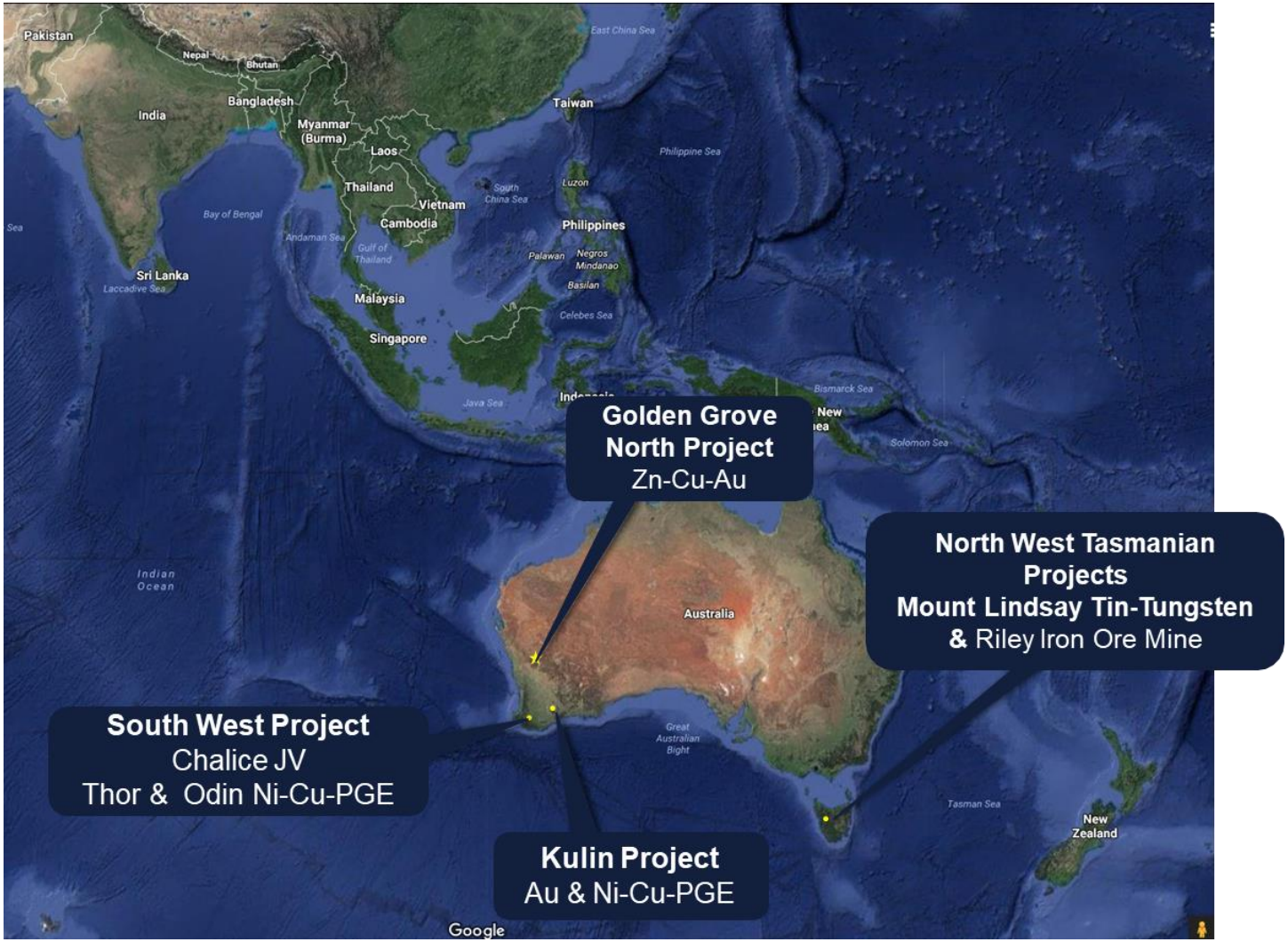
Andrew Radonjic
Managing Director

- Mine Geologist and Mineral Economist;
- >35 years experience with a focus on gold and nickel in the Eastern Goldfields of Western Australia;
- Instrumental in three significant gold discoveries north of Kalgoorlie that led to the pouring of over 1.5 million ounces;
- Co-lead the exploration team during the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits, Tasmania;
- Held Managing Director role at Nickelore Limited;
- Co-founded Blackstone Minerals Limited.

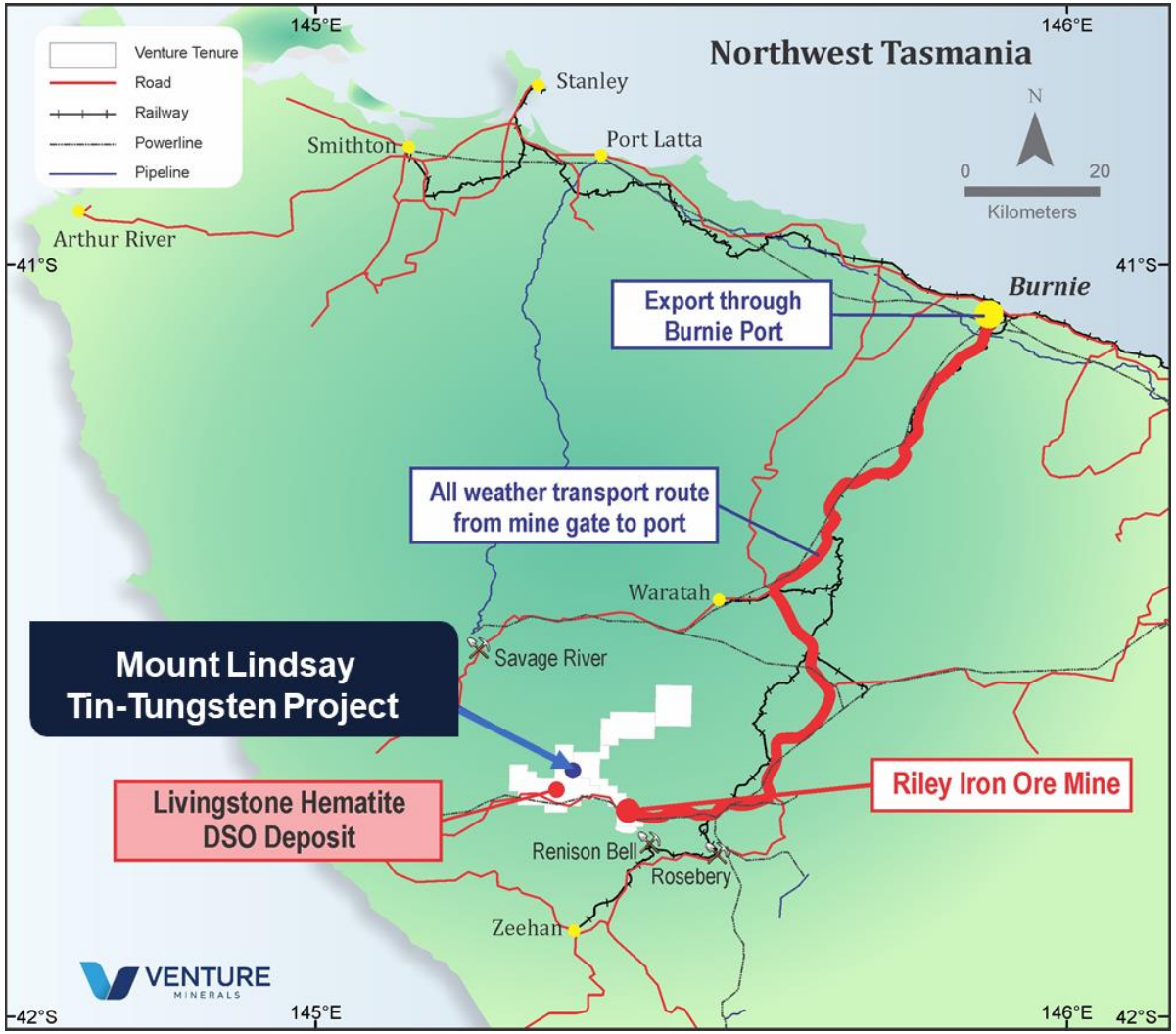
Dr Stuart Owen
Exploration Manager

- BSc & PhD in Geology, member of the AIG and over 25 years of experience in mineral exploration which included gold and nickel;
- Senior Geologist in the exploration team that discovered and delineated the Paulsens Gold Deposit in the Ashburton region of WA;
- Exploration Manager in the Adamus team that discovered and delineated the Southern Ashanti Gold Deposits, Ghana;
- Exploration Manager for Venture during the discovery of the Mt Lindsay Tin-Tungsten-Magnetite deposits, Tasmania.

Project Locations



Location of Mount Lindsay Tin-Tungsten Deposit



Tin for the future

- Tin is an important part of the Fourth Industrial Revolution through solder which is the glue that connects everything that is electronic;
- Tin is technically diverse and hence is also an important part of the Green Industrial Revolution as this is led by technology as the world converts to an electricity-based economy.
- Tin is required for:

Solar Cells

Electric Vehicles

Wind Power

Recycling

Energy Storage

Today's and Tomorrow's Applications for Tin

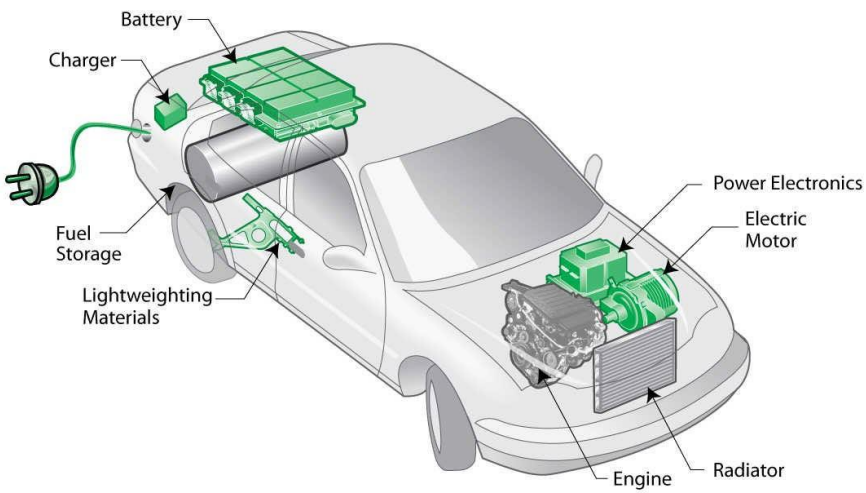
- **Solder market technology drivers:**
  - Electronics miniaturisation impact fading,
  - Lead-free conversion has resumed.

- **5G to lead the new electronics era:**
  - 5G to be the platform for connected future,
  - Two phases of infrastructure build,
  - Real market boosts beyond 2025.

- **Electric vehicles may increase tin use:**
  - EV sales to reach 30% share by 2030,
  - Electronics content in eV to increase x 5,
  - New copper-tin components.

- **Tin technologies for energy storage:**
  - Advanced lead-acid needs tin,
  - Lithium-ion technologies advancing,
  - Next generation even more likely to use tin.

Currently ~400g of Tin per car

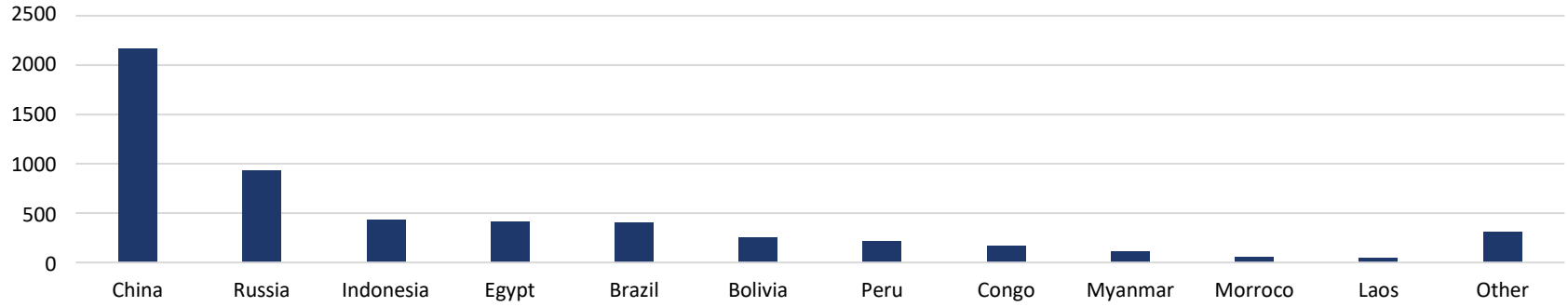


Source: International Tin Association.

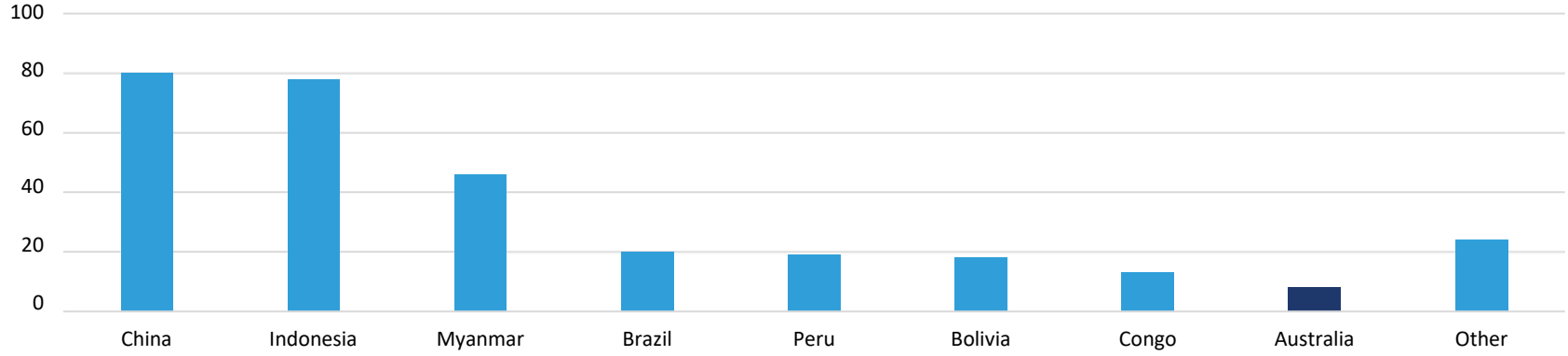
“Could a lack of ESG compliant tin supply affect the pace of energy transition?” – Wood MacKenzie

- There is no shortage of tin supply potential, but ESG risk is a factor;
- Venture, as an Australian tin producer, can capitalise on global demand for ESG compliant tin.

Global Tin Reserves (kt)



2020 Tin Mine Production (kt)



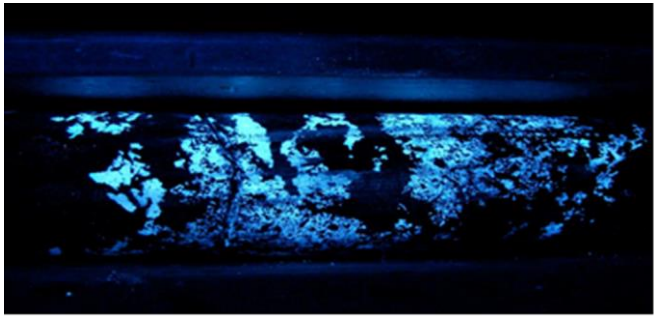
Tungsten Ore at Mt Lindsay: A Critical Mineral

Tungsten is ranked by the British Geological Surveys, US Department of Defence, the European Commission, Japan, Russia and Australia as a 'critical' mineral:

- Due to its economic importance,
- Supply risk – dominance of China in the market,
- Inability to be substituted.

* Tungsten in Core Results for ML070 which returned a drill intersection of 12 metres @ 1.69%WO_3 from 105 metres. Refer to ASX announcement 14 February 2008.

- **Tungsten is a key input to industries vital to national security:**
  - With hardness second only to that of diamonds,
  - The highest melting point of all metallic elements.
- **US and European end-users are looking to reduce their dependence on Chinese production.**
- Diverse commercial, industrial and military applications:
  - **Steel hardening**, aeronautical and **automobile manufacturing**, **armaments, semiconductors**, electronics, lighting, rail, chemicals and **high Technology.**



EV Metal and Critical Minerals Demand – time to re-assess Mount Lindsay

- **EV Metal and Critical Minerals demand drives re-assessment of the high grade tin and tungsten resource** base at Mount Lindsay;
- Uniquely positioned with **Mount Lindsay being one of the largest undeveloped tin projects in the world**, containing in **excess of 80,000* tonnes of tin metal;**
- Mount Lindsay also hosts, **within the same mineralised body**, **a globally significant tungsten resource containing 3,200,000* MTU (metric tonne unit) of WO_3;**
- Updated Feasibility Study for an underground mine, focused on the higher grade portions at Mount Lindsay, which previously reported resources* included **4.7Mt @ 0.4% Sn & 0.3% WO_3, including drill results such as**:**

MacDonald Shoot (Main Skarn)

- **8 m @ 1.4% WO_3 from 104 m**
- **18 m @ 2.2% Sn from 160 m**
- **26 m @ 2.7% Sn from 202 m**

Radford Shoot (No.2 Skarn)

16 m @ 1.1% Sn from 353 m

12 m @ 1.7% WO_3 from 105 m

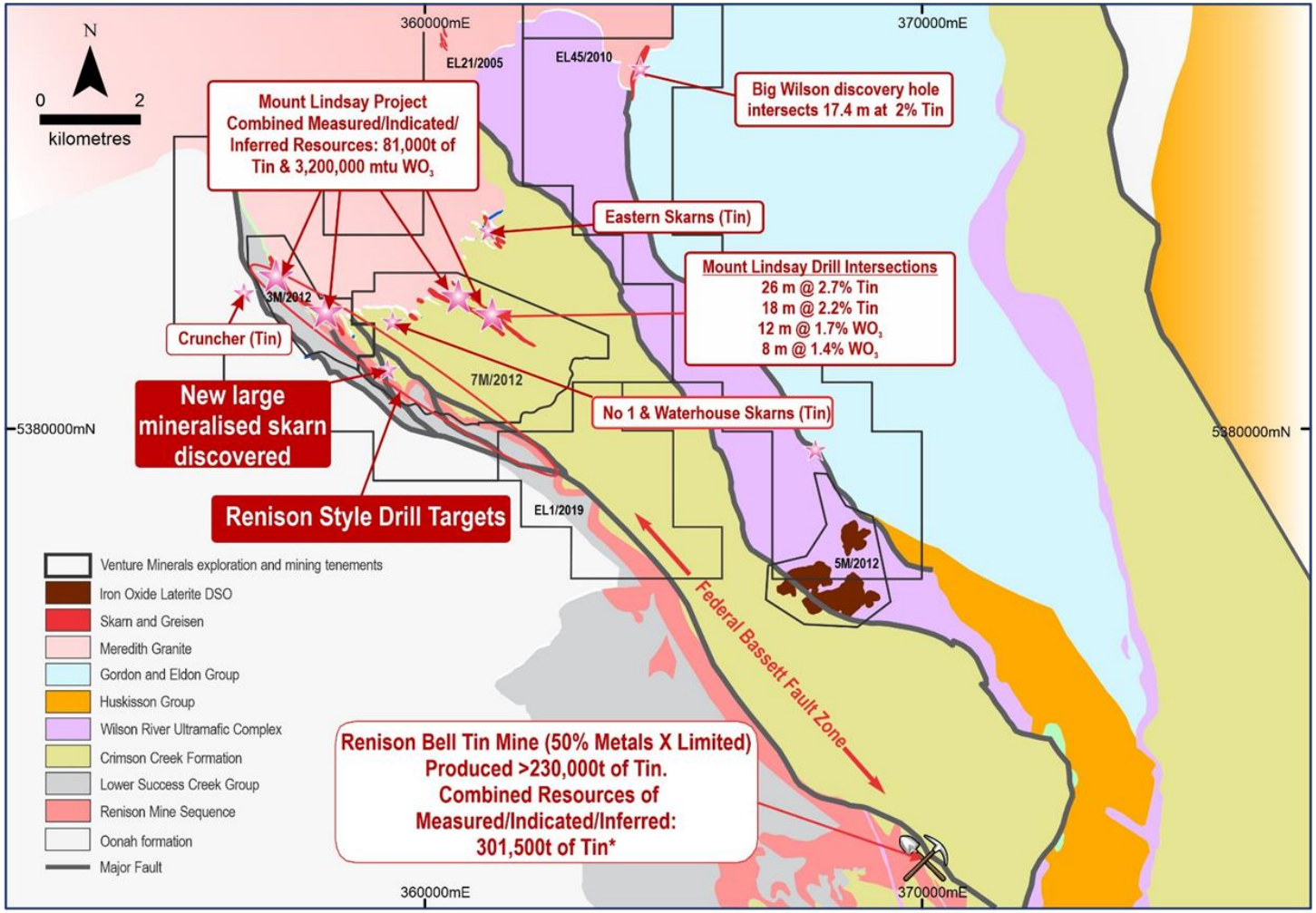
8 m @ 1.2% WO_3 from 244 m.

** Refer to ASX announcement 17 October 2012 . ** Refer to ASX announcement 14 October 2021*

Mount Lindsay Highlights

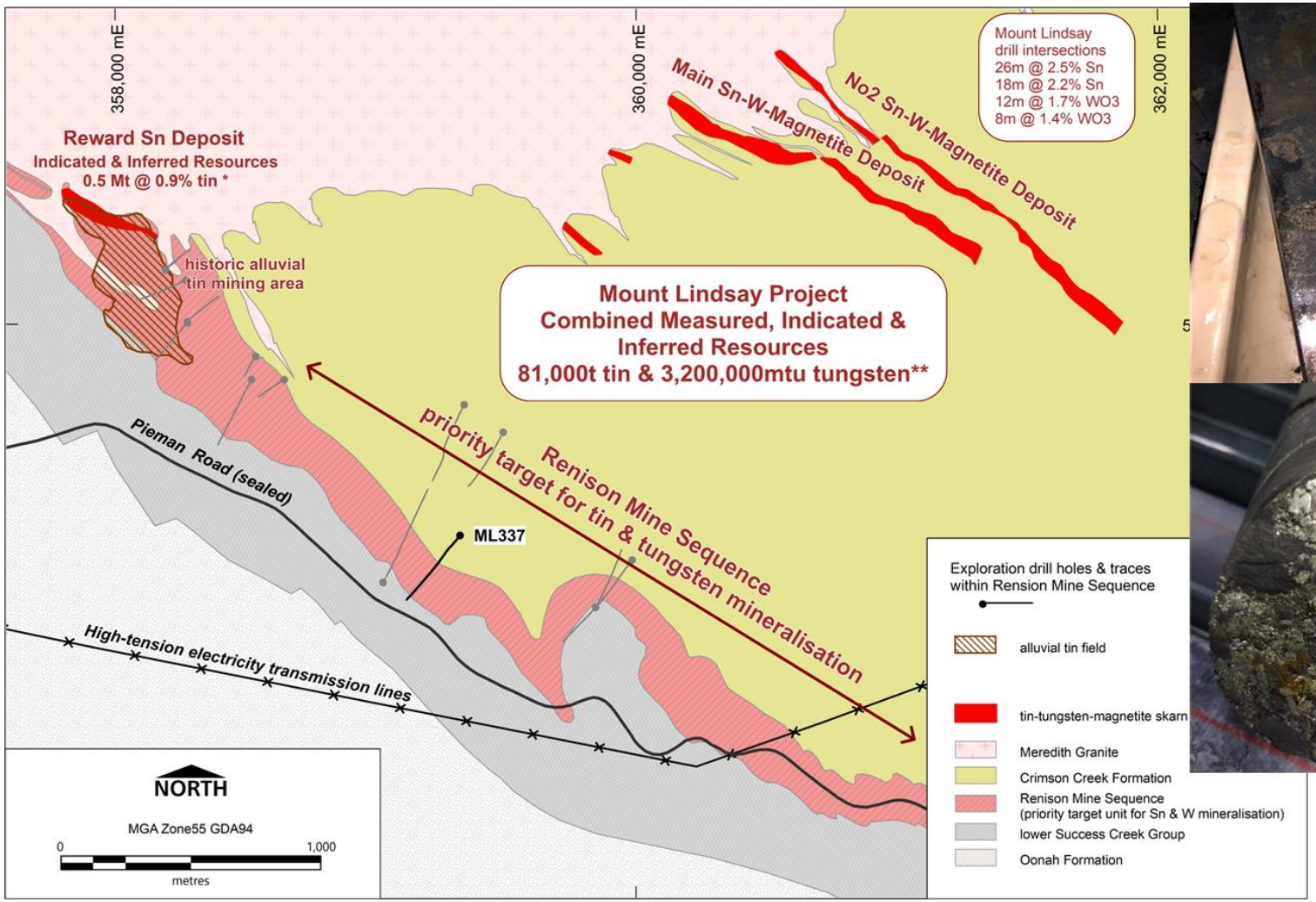
- More than **100,000m of diamond core drilling** has been completed on the project by predominately Venture, most of which has been used to define **JORC compliant resources with ~70% in the Measured & Indicated categories;**
- Open Pit Feasibility Study completed with comprehensive metallurgical test-work and post-feasibility delivered a **very high grade 75% tin concentrate result that would attract price premiums**;
- **Tin is at ~US$41,500/t (near record highs), <u>over four times the price of copper</u>** and has increased by ~215% since early 2016;
- **Tungsten's APT price is at ~US$340/mtu** has increased by ~100% since early 2016;
- Several High-Grade Targets with drill results to follow up including
  - Big Wilson with **17.4m @ 2% tin**
  - Webbs Creek with **8.5m @ 0.4% tin & 0.2% tungsten.**
- **Major landholding in a premier tin district and a globally recognised tier one ESG hub.**

High Grade Tin-Tungsten Targets

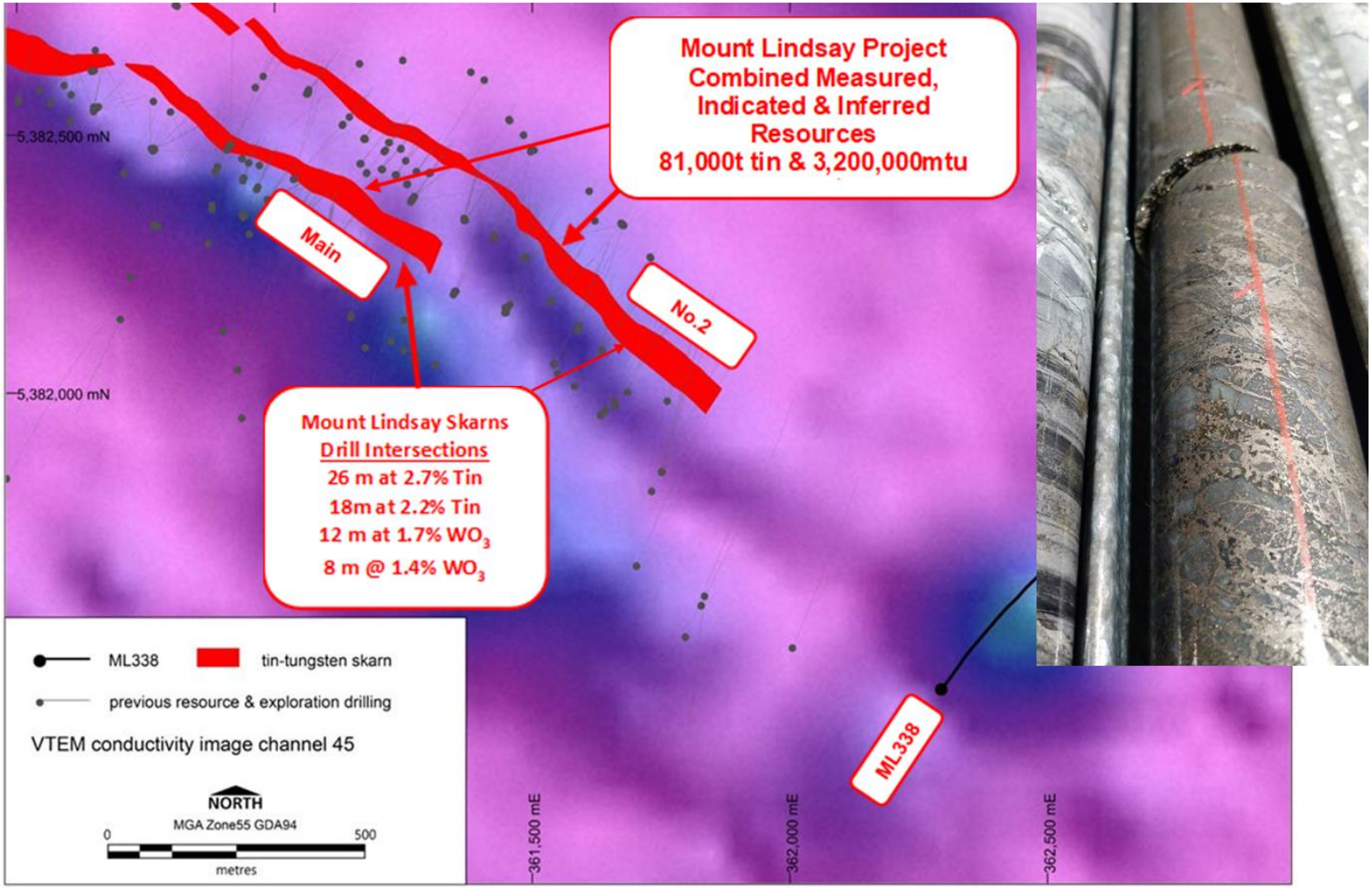


Source: MLX ASX Announcement 23 June 2020

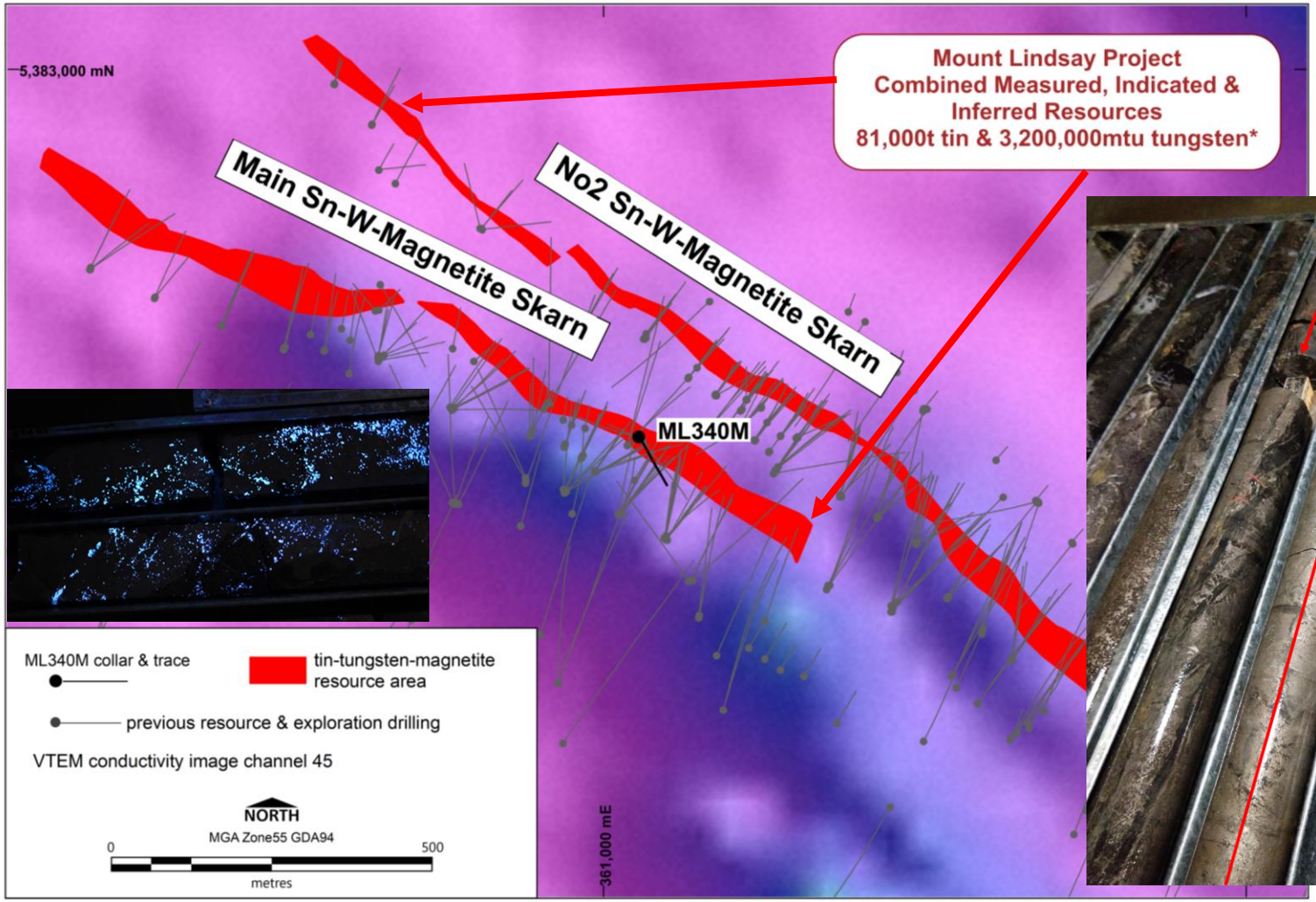
New Tin Drilling Discovers Large Mineralised Skarn along strike from Renison Bell Tin Mine



New Tin Drilling intersects Sulfide rich Skarn along strike to Mount Lindsay Deposit

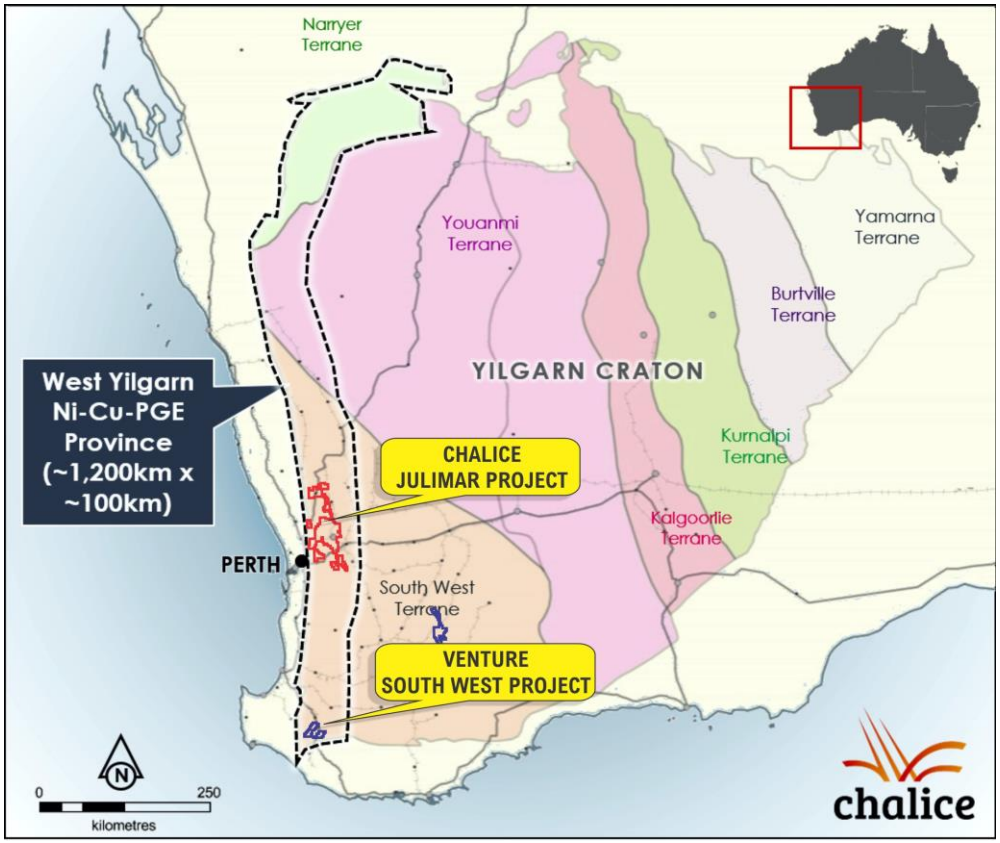


New Drilling at Mount Lindsay returns record breaking drill intersection - 147 metres @ 1.0% Tin



Chalice JV with Venture on "Julimar lookalike" in the South West Project

- **Chalice Mining (ASX:CHN)** who recently discovered the new exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, Western Australia has **committed to spend up to $3.7M to earn 70% in Venture's South West Project;**
- Chalice to advance previous exploration completed by Venture to test for Nickel-Copper-PGE sulfides in potential ultramafic-mafic intrusive complexes sitting under cover;
- South West Project (including the Thor and Odin prospects) has previously displayed Ni-Cu-PGE potential.

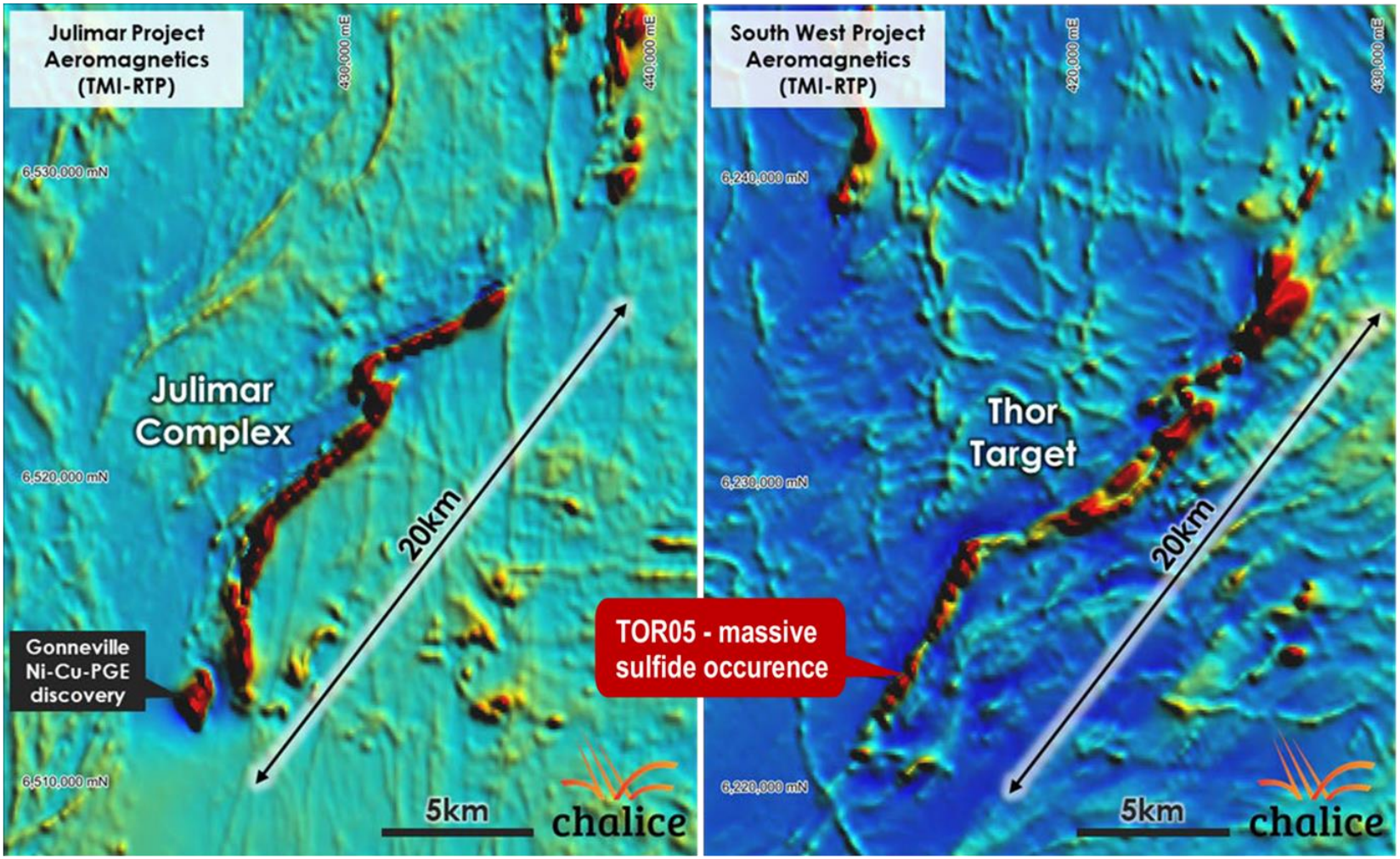


** Refer ASX announcement 21st July 2020.*

Chalice on ground preparing "Julimar lookalike" target for potential drilling first half 2022

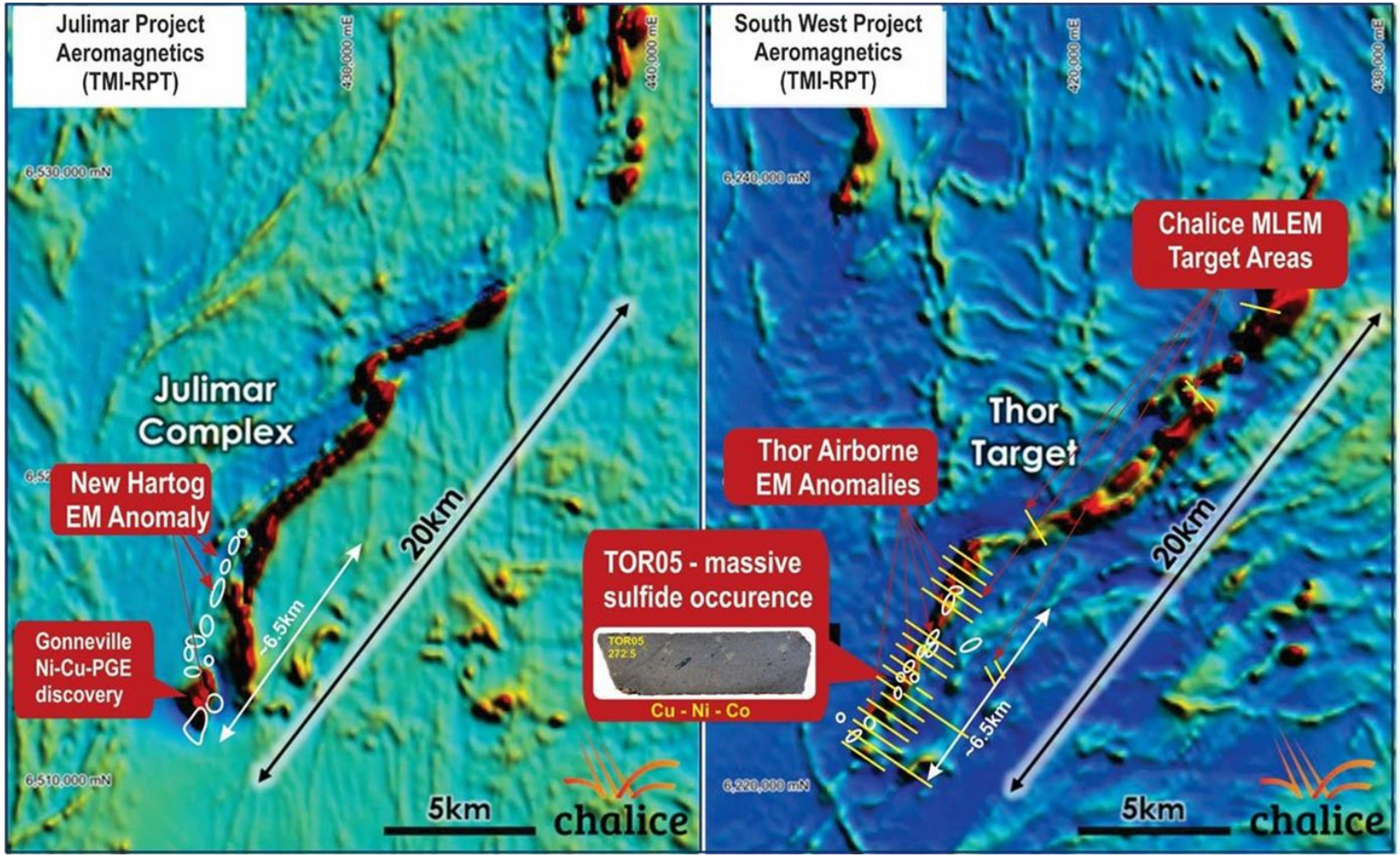
- **Chalice has completed a ground EM program on Venture's South West Ni-Cu-PGE Project over selected areas of the 'Julimar lookalike' magnetic anomaly (Thor Target)** and has met the first stage requirement of the JV to spend $300k by the end of November;
- Chalice will follow-up any resultant bedrock conductors from the EM program with soil geochemistry to define potential drill-ready targets. Should Chalice elect to drill the targets it will need to spend $1.2 million (including the $300k in the 1st stage) by 29 July 2022 to earn 51% and a further $2.5 million to earn 70%;
- **South West Ni-Cu-PGE Project** is located ~240km south of Perth **in the Balingup Metamorphic Belt, in the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice;**
- **Thor is a ~20km long relatively underexplored interpreted mafic-ultramafic complex with a strong magnetic signature, which already hosts 13 airborne EM anomalies as well as mineralised massive sulfides.**

Chalice's Julimar and Venture's South West Projects aeromagnetic signatures of a similar scale



** Refer Chalice Gold Mines ASX announcement 21st July 2020*

Chalice's Julimar and Venture's South West Projects also have EM anomalies of a similar scale



** Refer Chalice Gold Mines ASX announcement 22nd September 2020*

Chalice delivers early success from ground EM on "Julimar lookalike" target

- **Chalice** has generated **new EM anomalies** from the early stages of the ground EM program on **Venture's South West Nickel-Copper-PGE Project;**

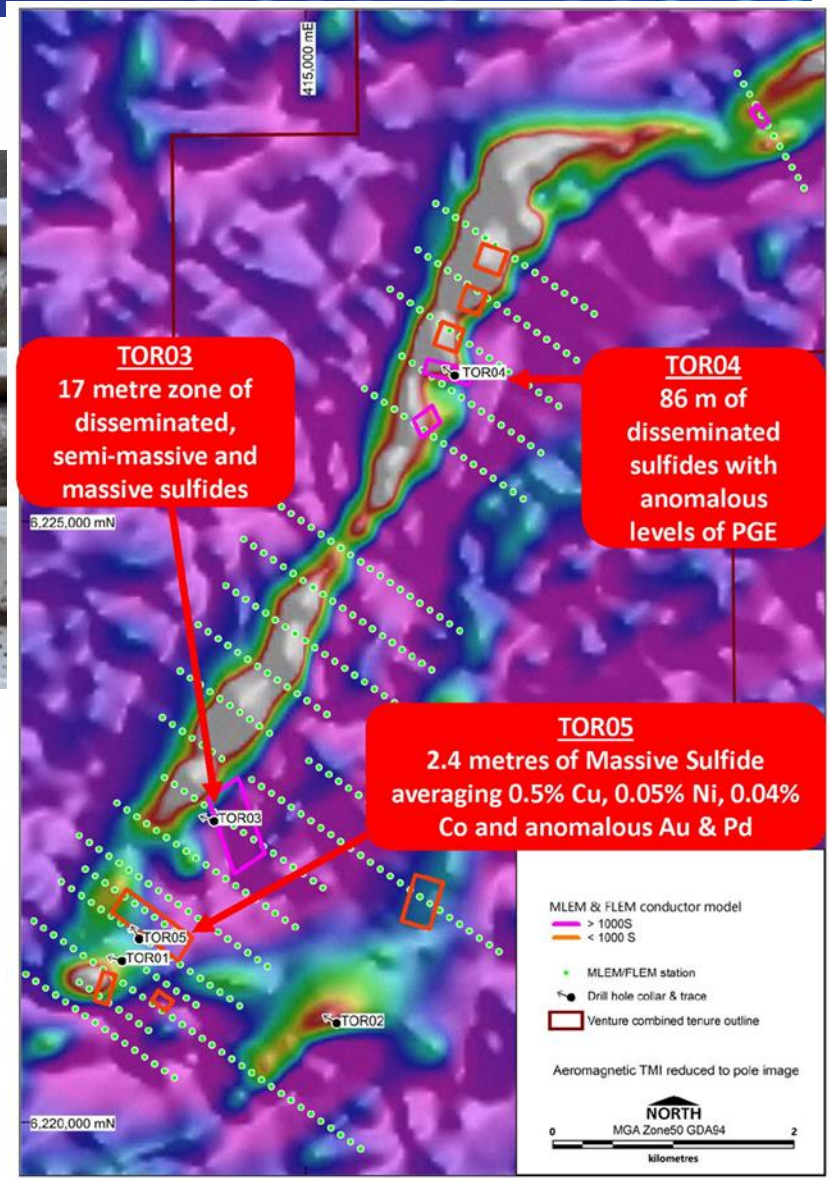
- Chalice's geophysical survey is part of the first stage of the JV earn-in **focused on Venture's** Thor Target**,** a 20km long**, "Julimar lookalike"** magnetic anomaly**;**

- The **new EM anomalies** are **similar strength conductors** to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery;

- In addition, one of the **new EM anomalies** is within 10 metres of a previously drilled hole TOR04 which **intersected 86 metres** of disseminated sulfides with anomalous levels of PGE mineralisation.

Chalice's 11 ground EM conductor models on aeromagnetics over the Thor "Julimar lookalike" Target

Massive Sulfides in TOR05 from drilling at the Thor "Julimar lookalike" Target intersected 2.4m of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium.



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Planned Activities in 2022

PROJECTS	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Mount Lindsay Tin-Tungsten Project • Feasibility Study • Permitting Underground Mine • Exploration Drilling				
Riley Iron Ore Mine • Operations ready to proceed upon improved market conditions				
South West Ni-Cu-PGE (CHN JV) • Chalice ground EM results and decision on next steps • If Chalice go to 51%, then drilling to test targets				
Kulin Ni-Cu-PGE Project • Airborne EM Survey				
Golden Grove North Zn-Cu-Au Project • Ground EM Survey • Drill Targets				

Key Investment Highlights

1. The advanced Mount Lindsay Tin-Tungsten Project is well positioned to take advantage of the strong EV and critical mineral markets as the Tin price sits at record levels;
2. Venture Minerals is targeting ESG Tin Production from Mount Lindsay to capitalize on the global demand for ESG compliant tin;
3. Venture Minerals is actively exploring for the next new Tin discovery and is doing so in Australia's premier tin district;
4. Chalice's ground EM work on the Julimar lookalike target has generated 11 bedrock conductors, to earn 51% drilling those targets will have to occur in the first half of 2022;
5. Riley Iron Ore Mine is a free option to the iron ore price;
6. EM surveys have highlighted the exploration potential of the 5-kilometre-long VMS Target Zone at Orcus and the Neptune VMS Target Zone, both of which are geologically analogist to the Scuddles-Gossan Hill area within the world-class Golden Grove Mine owned by 29Metals;
7. Through the acquisitions around the Kulin Project, the Company now controls a highly sought-after ground position proximal to the Julimar Ni-Cu-PGE deposit. When paired with the South-West Project, Venture now has an enviable portfolio of Ni-Cu-PGE assets.

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Targeting ESG Tin Production

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