

Venture Minerals

Discovering & Developing World-Class Mineral Deposits
for Clean Energy Transition

Company Overview

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With higher Tin prices and the recognition of Tin as a critical EV Metal and fundamental to clean energy transition, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work.

At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable.

In Western Australia, Chalice Mining (ASX: CHN) recently met its expenditure requirement of \$1.2 million to earn up to 51% and have committed to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project, to test new targets identified at Thor.

At the company's Golden Grove North Project, downhole electromagnetic ("EM") survey has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide ("VMS") Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within the Kulin Project.

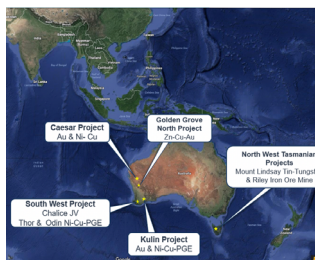
Investment Highlights

- Mount Lindsay Tin-Tungsten Underground Feasibility Study commenced, experienced Study Manager engaged, leveraging off previous open-pit study which included >100,000m of diamond core drilling.
- Recommended Tin Exploration at Mount Lindsay leading to the discovery of two new mineralized Skarns, Venture is actively exploring for the next new Tin discovery.
- Chalice has identified two new Ni-Cu-PGE targets at Venture's South West Project prior to committing to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years.
- 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 acquisition of highly prospective tenure at the Kulin Project, effectively doubling Venture's Ni-Cu-PGE portfolio.

Project Summaries

North West Tasmania – Mount Lindsay Tin-Tungsten

- Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000t of tin metal and, within the same mineralized body, a globally significant tungsten resource containing 3,200,000 MTU (metric tonne unit) of WO₃.
- Tin is an EV Metal. It is listed as a Critical Mineral by numerous countries around the world and is currently trading at ~\$US\$25,000/t which is over three times the price of Copper at ~\$US\$8,000/t. There is currently approximately four day's global supply of tin held in stockpiles by the London Metal Exchange (LME).



South West Project – Base & Precious Metals (ASX: CHN earning in)

- The South West Project contains the Thor and Odin Prospects within its tenement package (256km²) and is located 240km south of Perth, hosted within the Balingup Gneiss Complex. Teck Cominco and BHP Billiton first identified this area as being prospective for base and precious metals.
- Chalice Mining entered into a JV agreement in July 2020 to earn up to 70% by spending \$3.7M on exploration over four years.

Kulin Project – Nickel-Copper-PGE

- Venture is focusing on two highly prospective 20km long interpreted mafic-ultramafic intrusive complexes sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery. The project is also located in an emerging Western Australian Gold Province, already host to major gold deposits.

Golden Grove North Project – Zinc-Copper-Gold

- Venture has a highly prospective land package (288km²) less than 10km north of the Golden Grove Camp (Mine), currently Western Australia's premier location for VMS deposits.
- Downhole TEM survey has delineated a large conductor (500m long x 240m depth extent) down-dip of drillhole with assays of up to 7.6% Zn, 1.3% Cu, 2.2 g/t Au & 22 g/t Ag at the Orcus prospect.
- EM surveys have highlighted the exploration potential of the 5km long VMS Target Zone at Orcus and the Neptune VMS Target zone.

Management & Directors

Mel Ashton	Non-Executive Chairman
Andrew Radonjic	Managing Director
Dr Stuart Owen	Exploration Manager
John Jetter	Non-Executive Director
Jamie Byrde	Company Secretary & CFO

Latest Announcements

02/08/22	Chalice commits to second stage of JV on South West Project
27/07/22	Quarterly Activities/Appendix 5B Cash Flow Report
13/07/22	Chalice Mining identifies new Ni-Cu-PGE targets at Thor
29/04/22	Quarterly Activities/Appendix 5B Cash Flow Report

Key Financials (August 2022) (AUD)

Share Price	\$0.03
Shares Outstanding	1.67B
Market Capitalization	\$47M
Share Price: Year high-low	\$0.11 – \$0.03
Cash	~\$9M
Debt	Nil

Major Shareholder

Top 20	20.8%
Elphinstone Holdings Pty Ltd	3.1%
Republic Investment Management Pte	2.8%

Share Price Performance



Contact

Mr Andrew Radonjic

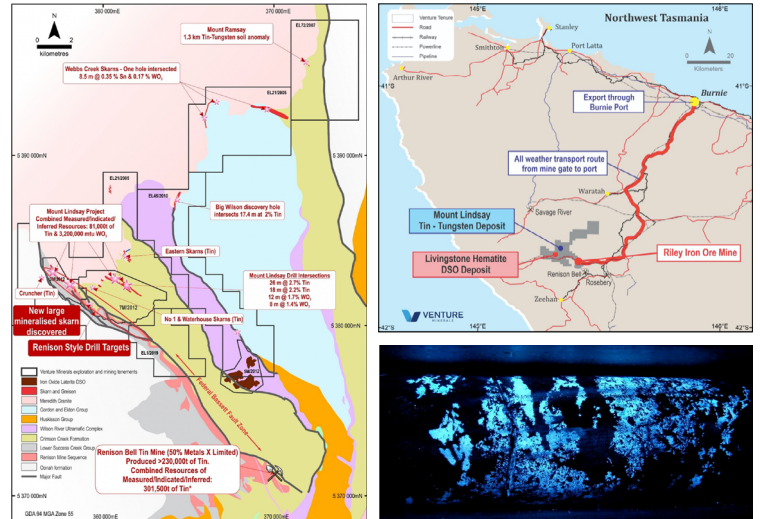
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Mount Lindsay Tin-Tungsten Deposit

- More than 100,000m of diamond core drilling has been completed on the project by 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 is likely to attract price premiums.
- Tin is at ~US\$25,000/t, increased by ~90% since 2016.
- Tungsten's APT price is at ~US\$327/mtu, increased by ~90% since 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.

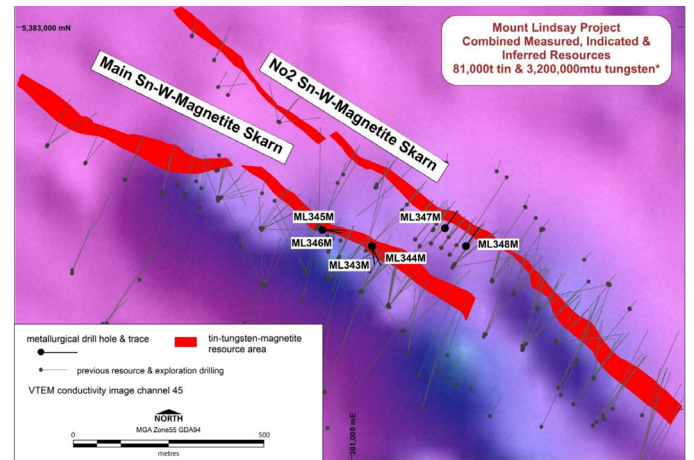


Metallurgical Drilling Programme Complete

- New drilling at the Mount Lindsay Tin-Tungsten Project continues to deliver outstanding intersections of high grade mineralisation whilst targeting high grade zones within the existing Main Skarn and No.2 Skarn deposits including from ML344M in the Main Skarn:
- 158.5m @ 0.8% Sn and 0.1% WO₃ or 1.0% Sn Eq* from 78m.
- 123m @ 1.1% Sn and 0.1% WO₃ or 1.2% Sn Eq* from 81m.
- 39m @ 2.6% Sn and 0.04% WO₃ or 2.7% Sn Eq* from 165m.
- 12m @ 7.0% Sn and 0.1% WO₃ or 7.0% Sn Eq* from 192m.

And from ML347M in the No.2 Skarn with:

- 99m @ 0.3% WO₃ or 0.7% Sn Eq* from 63m including:
- 21m @ 1.2% WO₃ or 1.6% Sn Eq* from 87m.



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

- Chalice has received results from the recently completed Auger Soil Geochemistry programme and has identified two new Ni-Cu-PGE targets. The new targets are located over interpreted ultramafic rocks, which contain coincident and untested airborne EM and magnetic anomalies at Thor.
- Chalice Mining have decided to commit to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project.
- The next stage for the project would include following up the new targets with ground EM and infill geochemical sampling, to prepare the recently generated targets for potential drill testing. Once the second stage of the earn-in is completed Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.
- South West Ni-Cu-PGE Project is located ~240km south of Perth in the Balingup Metamorphic Belt, in the highly prospective West Yilgarn Ni-CuPGE 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.

Early Success at Chalice

- Chalice has generated new EM anomalies from the early stages of the ground EM programme on Venture's South West Nickel-Copper-PGE Project.
- Chalice's geophysical survey was part of the first stage of the JV earn-in focused on Venture's Thor Target, a 20km long, "Julimar lookalike" magnetic anomaly.
- The two new targets from the Auger Soil Geochemistry Programme were not part of Chalice's ground EM programme and the results in these new targets have stronger coincidental magmatic indicator metals, including Ni, Cu, Co, Pd, Pt & Au, than the area covered by the EM. There remain several kilometres of strike on the prospective 20km long Thor magnetic trend not covered by any Surface Geochemical or EM work programs.
- There is another area in the Project that clearly has ultramafic rocks marked by historical mapping and talc occurrences (talc is typically a product of the metamorphism of ultramafic rocks) which are running parallel to the Thor target that remain unexplored.

