23 October 2020

QUARTERLY REPORT FOR THE PERIOD ENDING 30 September 2020

HIGHLIGHTS

- Venture has completed a number of significant milestones during the September Quarter including:
  - Completion of a $4.0 million share placement and raising a further $2.5 million from a heavily oversubscribed Share Purchase Plan (SPP);
  - Successful conclusion of the initial stage of mining and dry screening operations at Riley producing approximately 2,000 tonnes of high specification product;
  - Awarding of preferred Road Haulage tenderer status for the Riley Iron Ore Mine to Qube, Australia's leading provider of bulk material handling services;
  - Qube was also engaged to provide the necessary Burnie Port Services to complete the logistics solution of delivering Iron Ore from the Riley Mine gate to on board ship;
  - Wet Screening Plant construction underway at the Riley Iron Ore Mine.
- 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$120/tonne 62% Fe price*) and lower fuel prices, and further supported by a strong Iron Ore market outlook;
- Golden Grove North Project was advanced towards a maiden drill program with:
  - Electromagnetic (EM) Survey unveiling Priority Massive Sulfide drill targets at the Vulcan Copper-Gold Prospect;
  - Acquisition of a highly prospective Gold and Zinc-Copper-Gold tenure at Yalgoo that significantly adds to the Golden Grove North Project;
  - Drilling has commenced at Golden Grove North testing high priority Zinc-Copper-Gold targets.

Introduction

During the quarter Venture commenced (Stage 1) construction of the Wet Screening Plant at Riley. This followed completion of an initial mining and dry screening program which successfully produced 2,000 tonnes of high specification product.

In addition, earlier in the Quarter the Company awarded Qube preferred Road Haulage tenderer status for the Riley Iron Ore Mine and engaged the same group to provide the necessary Burnie Port Services to complete the logistics solution of delivering Iron Ore from the mine gate to on board ship.

During the Quarter, the Company also successfully completed a $4.0 million share placement and raised a further $2.5 million from a heavily oversubscribed SPP. The funds will primarily be used for processing and mining at the Riley Iron Ore Mine and to further exploration on the Golden Grove North Zinc-Copper-Gold Project and the Kulin Gold Project.

** Based on spot pricing of US$120.5 per tonne as at 23 October 2020 referenced to the Metal Bulletin Iron Ore 62% Fines CFR price.*

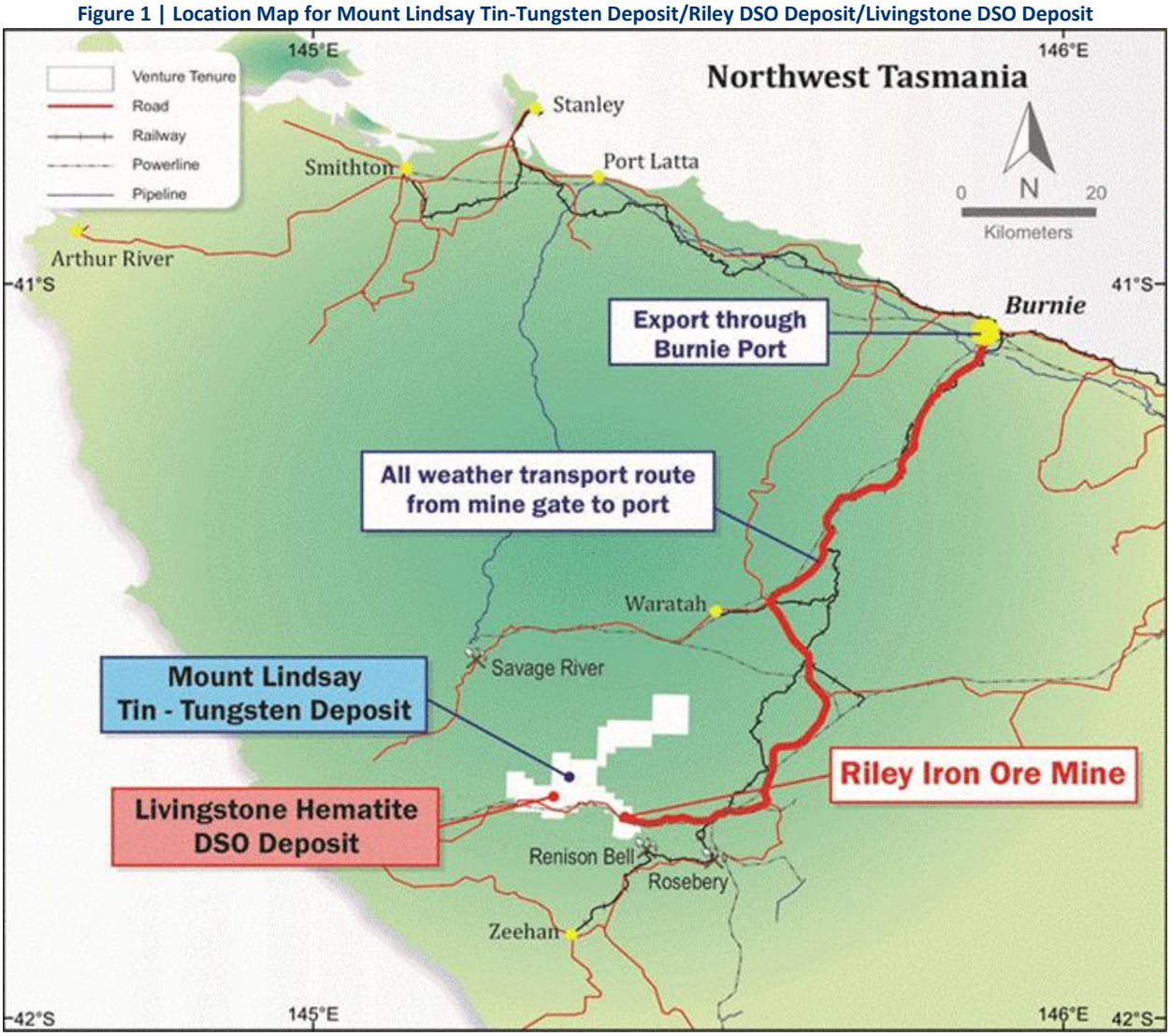
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Venture has just recently commenced the maiden drill program at the Golden Grove North Project following the arrival of the drill rig at the Vulcan North prospect. The RC drilling campaign will include at least 13 holes for 2,500 metres, testing four recently delineated priority (Volcanic Massive Sulfide) VMS targets, three of which are defined by EM completed early in the Quarter. One of the VMS drill targets "Number One" (acquired earlier in the Quarter) already boasts a VMS style drill intersection of 22m @ 0.76 g/t Gold, 0.64% Copper & 1.3% Zinc from 38m to bottom of hole, including 10m @ 1.0g/t Gold, 0.74% Copper & 2.1% Zinc from 50m to bottom of hole, that sits on trend between the two recently delineated high priority VMS drill targets of Vulcan North and Vulcan West.

Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit *(Refer Figure 1)* and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.

Figure 1 | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



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A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was recently upgraded to meet the guidelines of the JORC Code 2012 *(Refer Table One).*

Table One | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.0mt**	**57**	61	3.3	2.7	0.03	0.08	7.9

Note: Refer to ASX announcement on 19 June 2019.

Following completion of the July 2012 resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve under the JORC Code 2004, this has now been upgraded to meet the guidelines of the JORC Code 2012 *(Refer Table Two).* The upgraded reserve figure focused on the same areas as per the mine plan for when mining commenced in 2014, resulting in an 80% conversion rate of resource to reserve.

Table Two | Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**1.6mt**	**57**	61	3.9	2.6	0.03	0.07	7.1

Note: Refer to ASX announcement on 22 August 2019.

Activities during the September Quarter

During the quarter Venture commenced (Stage 1) construction of the Wet Screening Plant at Riley. This followed completion of an initial mining and dry screening program which successfully produced 2,000 tonnes of high specification product. In addition, as part of the Wet Screening Plant construction phase, all required long-lead items have been ordered.

The decision to mine the Riley Iron Ore Deposit was based on an eventual Wet Screening Plant configuration and the Company has decided to proceed with its construction *(Refer Figure 2)*. This has been supported by the outcomes from the recently completed initial stage of mining and dry screening operations which successfully produced approx. 2,000 tonnes of high specification product *(Refer Figure 3)* confirming the dry screening concept. Details of the high specification product have been sent to the Riley Mine's offtake partner Prosperity Steel United Pte. Ltd. for review and approval. Preliminary consideration of the financial performance of the dry screening operations, which are profitable at current iron ore prices, indicates that the higher margin per tonne wet screening process ultimately delivers a superior return for shareholders across the Project's Life of Mine.

Venture's decision to commence Stage One of the Wet Screening Plant construction ensures that progress towards wet screening continues while finance is finalised for subsequent stages. The Company continues to work through several advanced financing proposals for completion of the Wet Screening Plant which will enable nameplate production at Riley.

Earlier in the Quarter the Company awarded Qube preferred Road Haulage tenderer status for the Riley Iron Ore Mine and engaged the same group to provide the necessary Burnie Port Services to complete the logistics solution of delivering Iron Ore from the mine gate to on board ship *(Refer Figures 4 & 5)*.

The outlook for the Iron Ore price remains positive with the continuation of Chinese government infrastructure spending and COVID-19 related disruption of supply from key global producer Brazil.

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Figure 2 | Construction Equipment arrives at the Riley Mine Site on Tuesday 6th October 2020



Figure 3 | Dry Screening Operations at the Riley Mine Site



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Figure 4 | Qube provide bulk handling and port services to many of Tasmania's largest mining companies



Figure 5 | Qube specialise in the delivery of bulk haulage services in Tasmania



Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit *(Refer Figure 1)*. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category *(Refer Table Three).*

Table Three | Resource Statement Livingstone DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.4mt**	**57**	61	5.4	1.9	0.07	0.05	7.0

Note: Refer to ASX announcement on 26 July 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.

Activities during the September Quarter

There was no field activity during the quarter.

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Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km^2) is located in north-western Tasmania *(Refer Figure)* within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Tin-Tungsten Resources

Table Four | Resource Statement – Mount 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.*

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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 formula uses 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 reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Recently, Venture has focused efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The low-cost exploration work is part of a broader strategy focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

Activities during the September Quarter

Venture continued to work towards preparing for drilling of the three priority targets generated by the recently completed Major EM Survey *(refer ASX announcement 13 March 2019)* over the Mount Lindsay Project, for which in the December 2019 Quarter the Company was successful in securing co-funding for up to $202,000 from the Tasmanian State Government. The EM Survey identified several strong conductors coinciding with previously gathered exploration data to define priority drill targets, which included Renison Bell ('Renison') Style High Grade Tin, Mount Lindsay Style Tin-Tungsten and Nickel Sulfide targets *(Refer Figure 7)*.

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project[1] with an advanced Tin-Tungsten asset and this will only be further enhanced by the delineation of several high priority drill targets of the same style of mineralisation through the recently completed major EM Survey. 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)[2] of WO_3 *(Refer Table Four)*.

Tin is now recognised as a fundamental metal to the battery revolution and new technology *(Refer Figure 6)* and the International Tin Association is now predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 363,500t in 2018*).

The Renison Style Target is a strong EM conductor supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) only 12 kms along strike to the southeast *(Refer Figures 7 and 9)*.

1. Refer to 'Critical Minerals Projects in Australia' report prepared by the Commonwealth of Australia represented by the Australian Trade and Investment Commission (Austrade) March 2019.
2. 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).

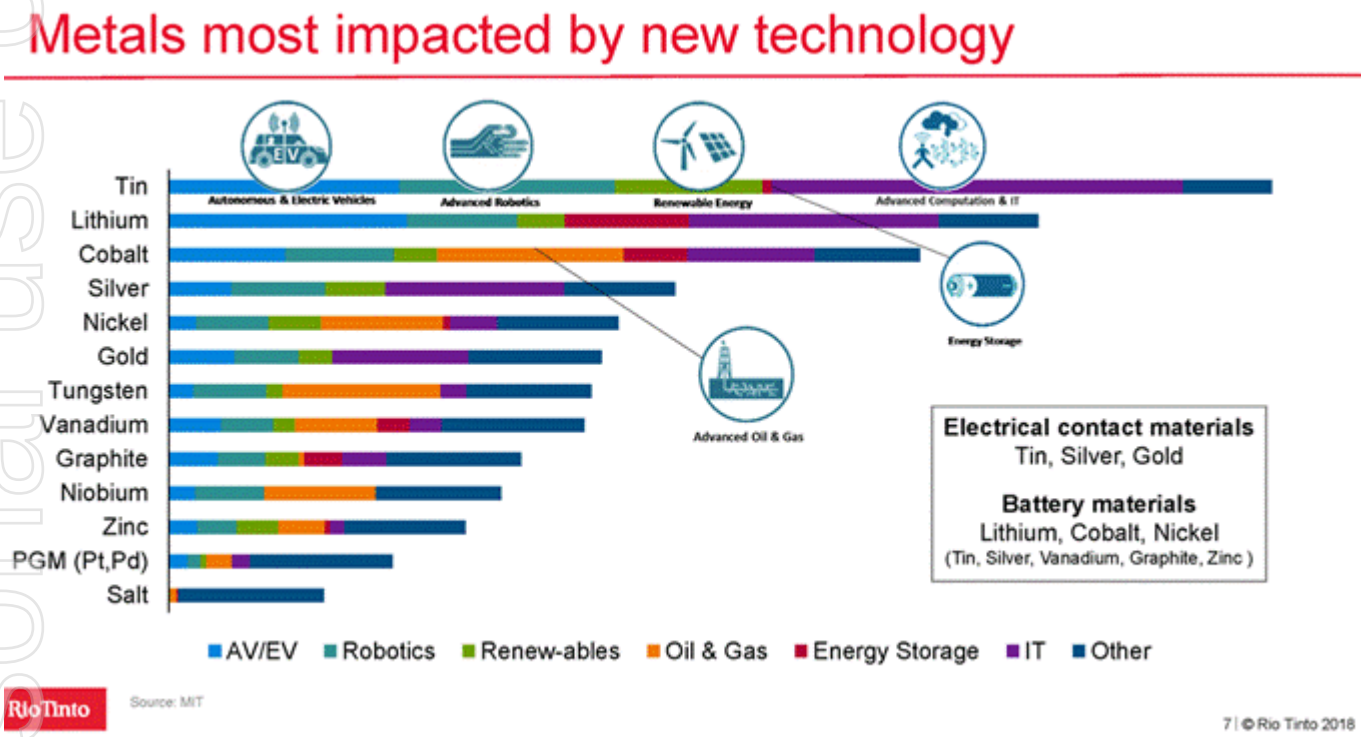
*DATA: International Tin Association, CRU, WBMS

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The Mount Lindsay Style Tin-Tungsten Targets are EM conductors supported at the surface by tin in soil anomalism and interpreted to be within identical and similar host rocks. The recently completed Major EM Survey has delineated Mount Lindsay Style targets on extensions to the Waterhouse, No.2 and Mount Ramsay Skarns *(Refer Figure 8)* and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit *(Refer Figure 7)*.

The Nickel Sulfide Target is a very strong EM conductor supported at the surface by nickel in soil anomalism and interrupted to be within the Wilson River Ultramafics *(Refer Figure 7)*.

Figure 6 | Metals most impacted by new technology

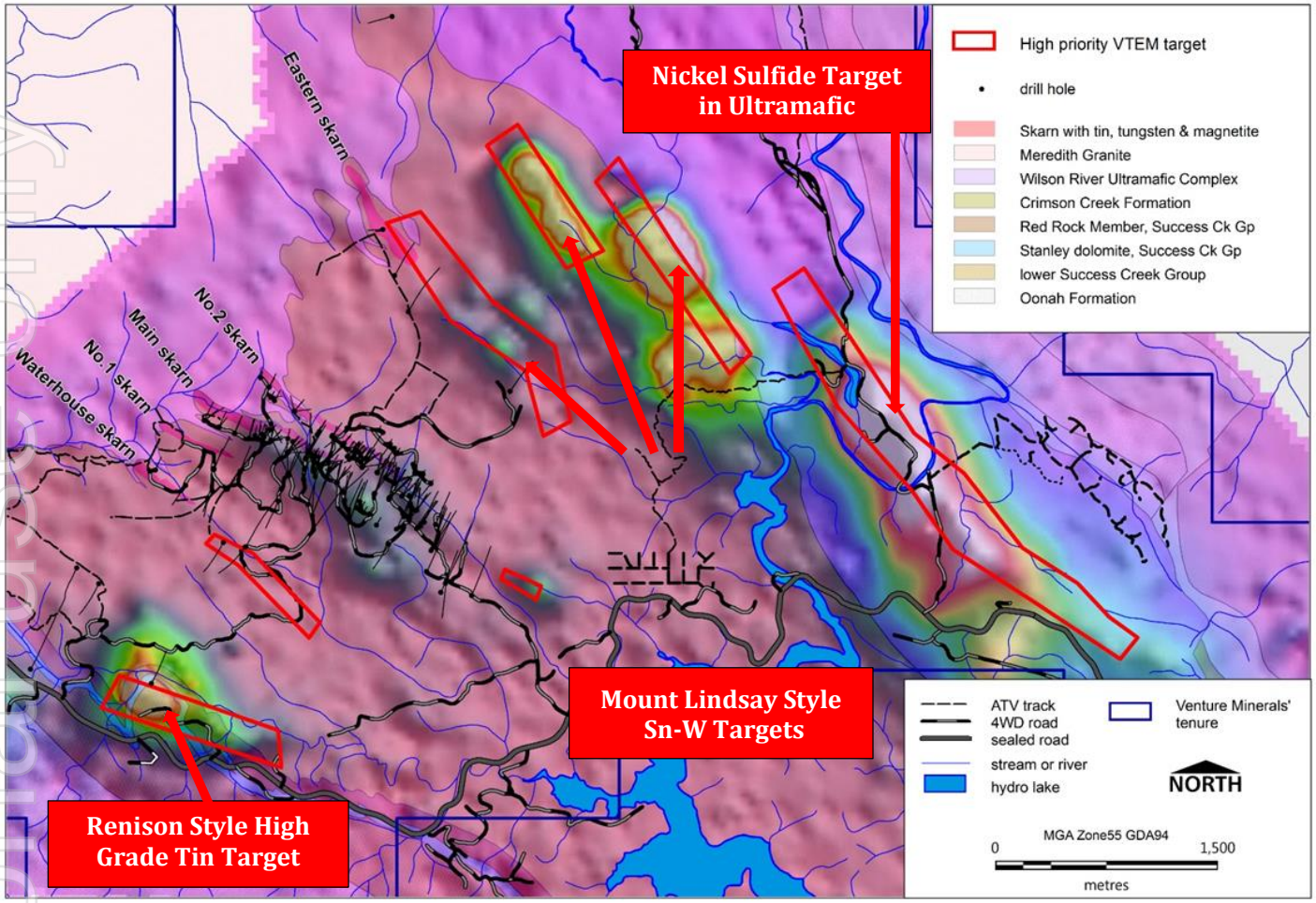


Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling has been completed on the project by Venture most of which has been used to define JORC compliant resources with **+60% 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$18,500/t** and has increased by ~40% since early 2016;
- **Tungsten's APT price is at ~US$215/mtu** has increased by ~25% since early 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** *(Refer Figure 9 and to ASX Announcement 2 August 2012)*.

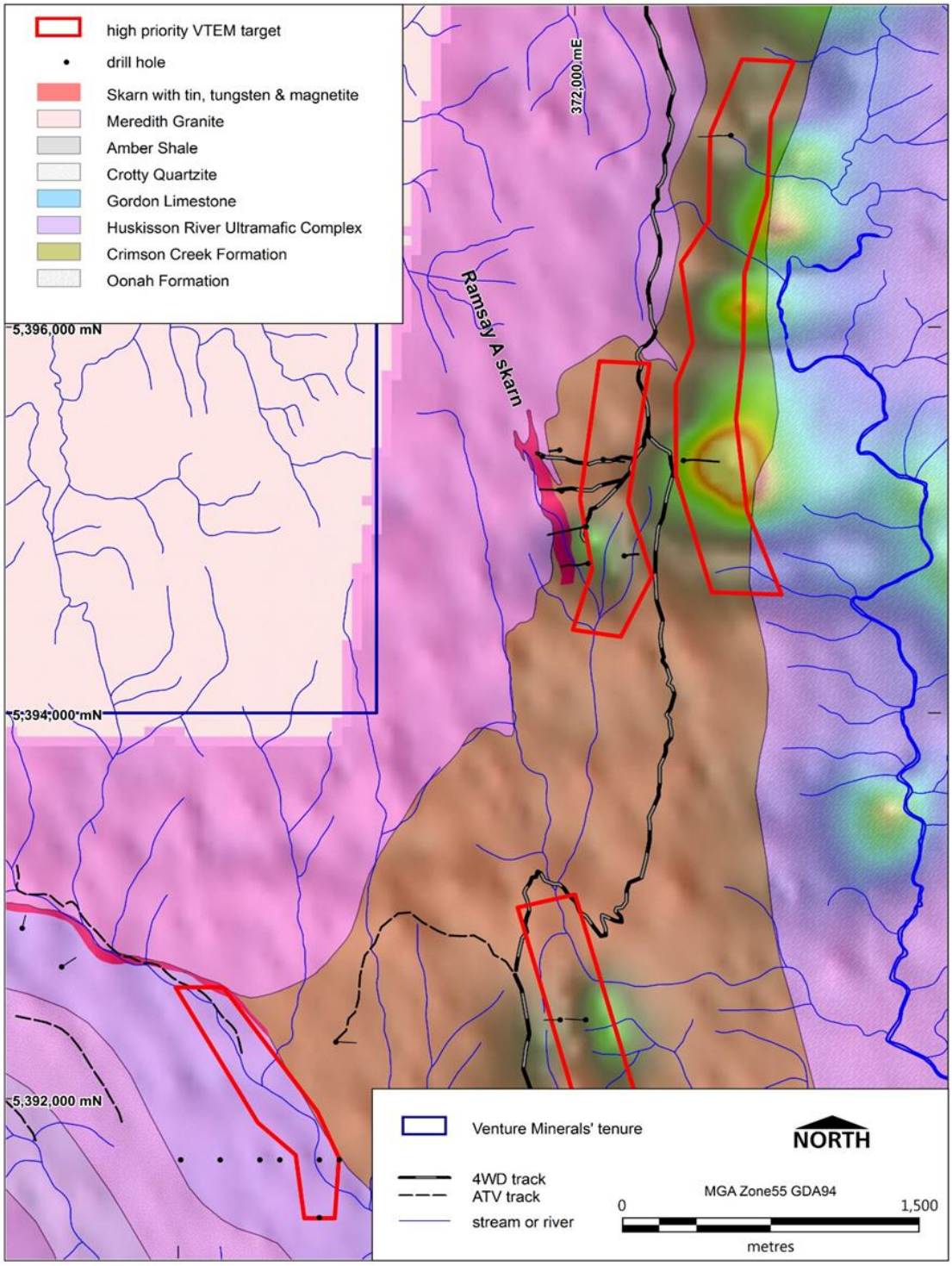
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Figure 7| Mount Lindsay Project: Stanley-Lindsay area VTEM conductivity channel 49 on geology with priority drill targets



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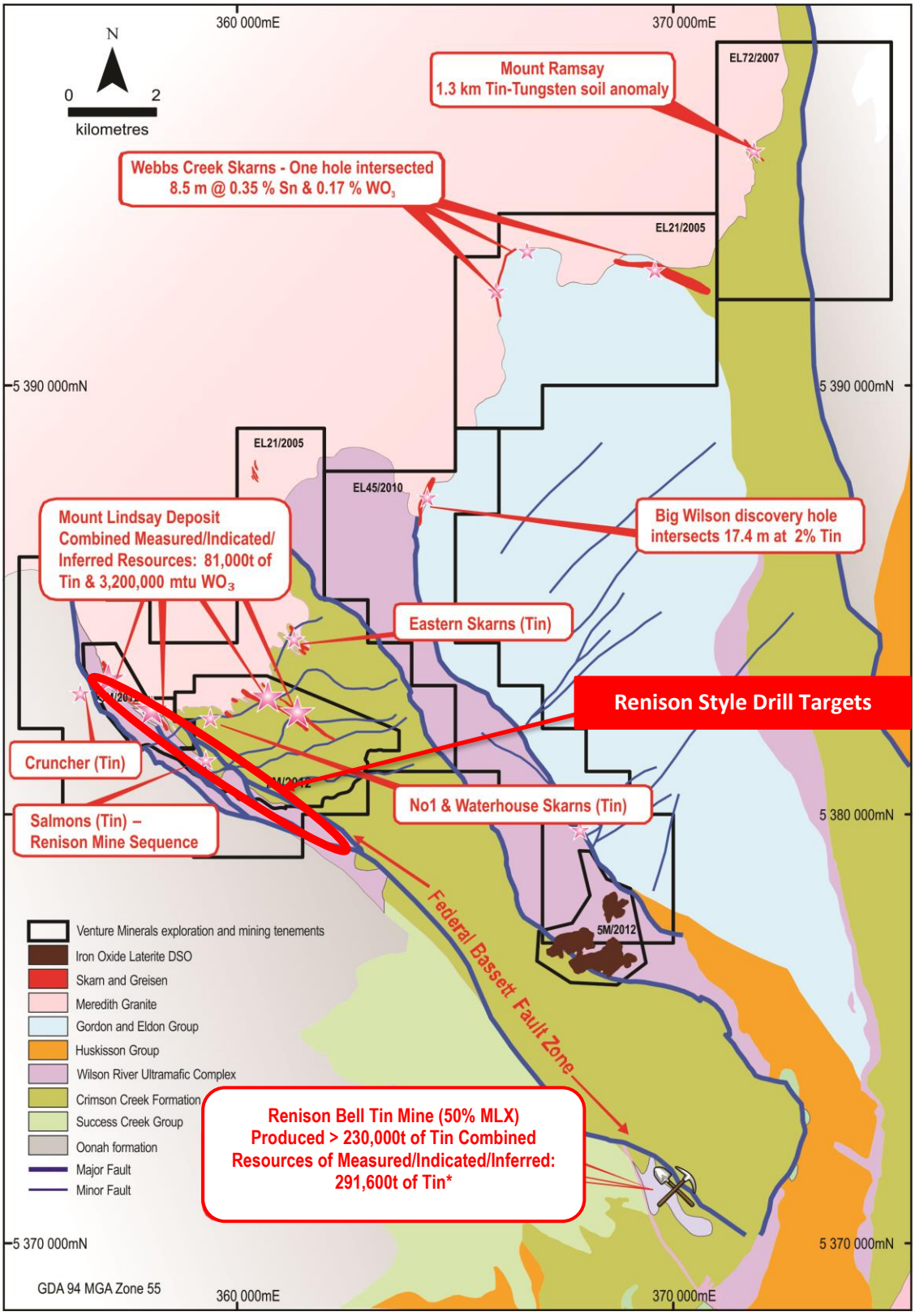
Figure 8 | Mount Lindsay Project: Ramsey-Webb area VTEM conductivity channel 49 on geology with priority drill targets



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Figure 9 | Map showing High Grade Tin-Tungsten Targets generated by previous mapping and soil sampling



**MLX Corporate Presentation 23 June 2020*

Golden Grove North Project, Zinc-Copper-Gold, Western Australia

Introduction

Venture has acquired a highly prospective land package (288 km^2) less than 10 kilometres north of the Golden Grove Camp (Mine) (*Refer Figure 10*), currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au[1] (*Refer Figure 10*), and recently EMR Capital purchased the Mine for $US210M.

The Golden Grove North project (approx. 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m; 8 metres @ 2.1g/t gold from 6m; 6 metres @2.3g/t gold from 6m; 3 metres @ 3.6g/t gold from 95 m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested *(Refer Figure 10 and to ASX announcement 30 October 2018).*

Activities during the September Quarter

During the Quarter, completed EM surveys (Land based moving loop survey using a SQUID sensor and an Airborne XciteTM survey) over the Vulcan Copper-Gold Prospect *(Refer to ASX Announcement 20 February 2020)* at the Golden Grove North project (*Refer Figure 10*), has discovered three high priority conductors. The conductors are interpreted to represent massive sulfide targets within a highly prospective VMS target area, along strike from the world class Golden Grove VMS Mine, located in Western Australia's premier VMS district. Golden Grove as of June 2019, still had >50Mt of resources and reserves for another 12 years of production[2].

The Vulcan Central EM target *(Refer Figure 13)* sits within a highly prospective VMS rock sequence, immediately below surface rock chip results of up 23.8% Cu with gold and zinc, and copper in sulfides. Additionally, a significant copper in soil anomaly is also associated with the priority target and is of a similar size *(Refer to ASX Announcement 20 February 2020)* to that of Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au[1]), discovered nearly 50 years ago and in turn gave rise to the Golden Grove Mine.

The Vulcan West EM target *(Refer Figure 13)* is a strongly conductive zone interpreted to represent a massive sulfide target that sits along strike from shallow historic drill intersections of up to 0.5% Zn, within a geological setting analogous to the second substantial, historical discovery at Golden Grove being the Scuddles deposit (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au[1]) *(Refer Figure 13)*. Scuddles was discovered in 1979 by using EM techniques under similar cover after initial RAB[3] drilling was deemed too shallow to intersect sulfide mineralisation.

The Vulcan North EM target *(Refer Figure 13)* is also a strongly conductive zone interpreted to represent a massive sulfide target that sits within a highly prospective VMS rock sequence below highly anomalous zinc in soil results and shallow drill intersections of up to 0.5% Zn. Again, Vulcan North is within a geological setting analogous to the Scuddles deposit *(Refer Figure 13)*.

Late in the Quarter, the Company acquired a strategic landholding in the historic Yalgoo Goldfield that adjoins the Golden Grove North Project *(Refer Figures 10 & 11, and to ASX Announcement 15 September 2020)* and contains high priority VMS targets that compliments Venture's emerging VMS discovery strategy. One of the new VMS targets "Number One" boasts a VMS style drill intersection of 22m @ 0.76 g/t Gold, 0.64% Copper & 1.3% Zinc from 38m to bottom of hole, including 10m @ 1.0g/t Gold, 0.74% Copper & 2.1% Zinc from 50m to bottom of hole *(Refer Figure 12)*, that sits on trend

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between two recently delineated high priority VMS drill targets of Vulcan North and Vulcan West, effectively meaning a new VMS target discovery for Venture.

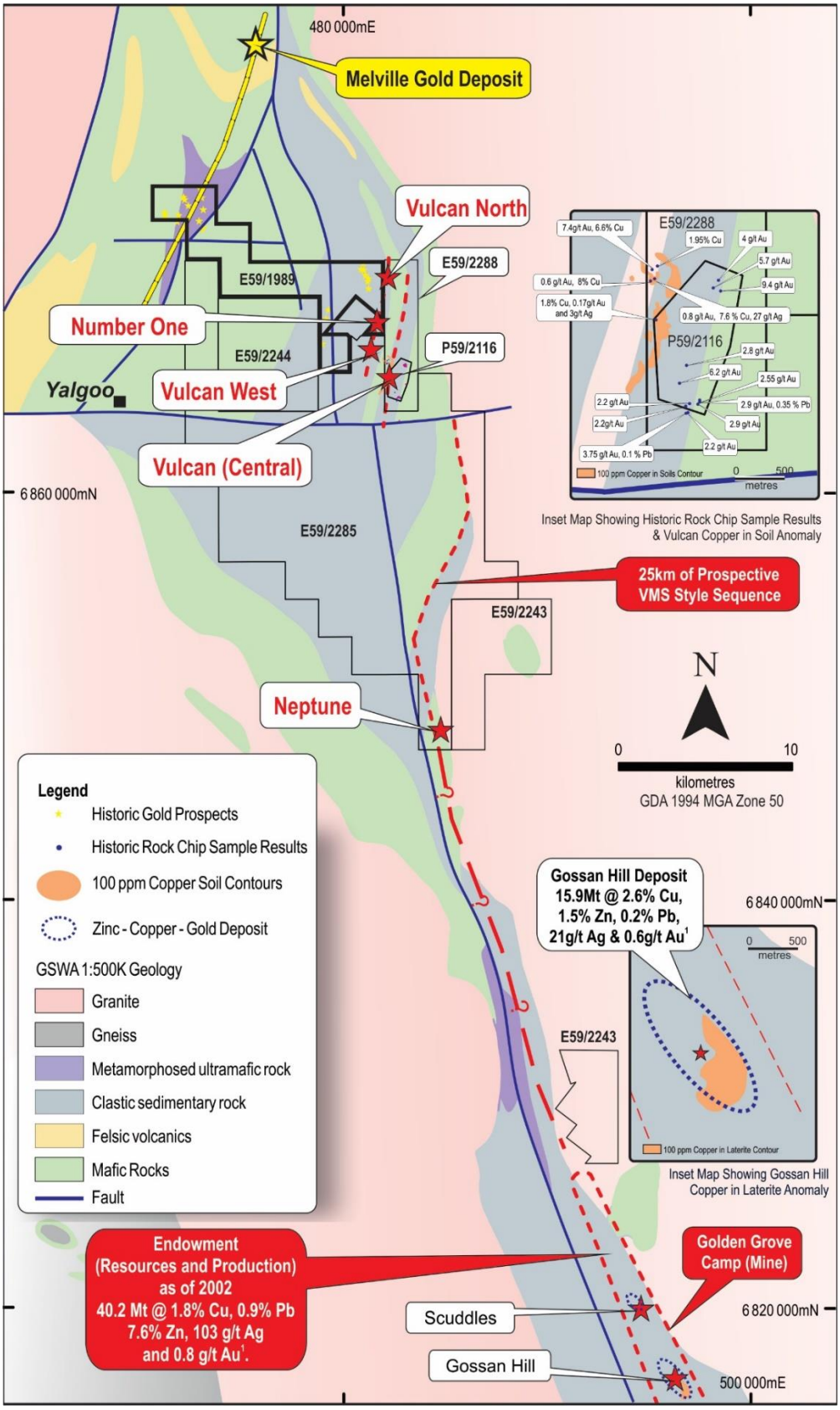
This new strategic landholding (E59/1989) sits within a historic Goldfield that produced over 250,000 ounces of gold up until 1957* and contains at least 30 historic gold mines *(Refer Figure 10)*. The new acquisition is located adjacent to Firefly Resources' (ASX: FFR) Yalgoo Gold Project and only 8 kms south of the Melville Gold Deposit. The Company's Exploration Team is as a matter of priority, currently reviewing the gold potential of the tenement with results of that work to be released shortly.

The Company currently has a ground EM crew on site to further pinpoint the VMS drill target at the Number One prospect around the historic drill hole WRC054. Venture is still planning to drill this target after the EM survey is completed whilst the RC rig is still on site during the maiden drill program at Golden Grove North.

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.
2. www.emrgoldengrove.com
3. RAB = Rotary Air Blast

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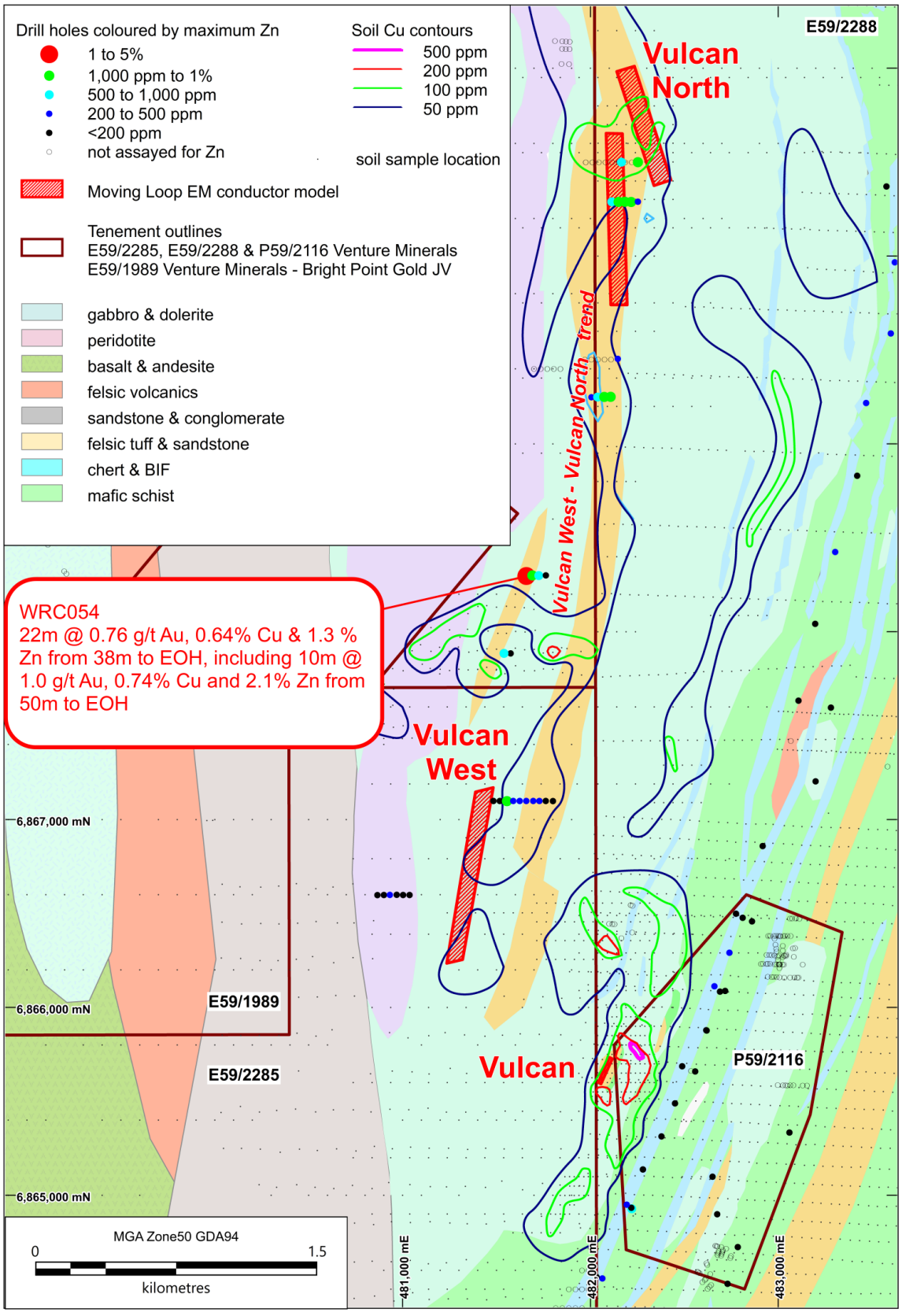
Figure 10 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets



[1] Refer to ASX announcement 30th October 2018

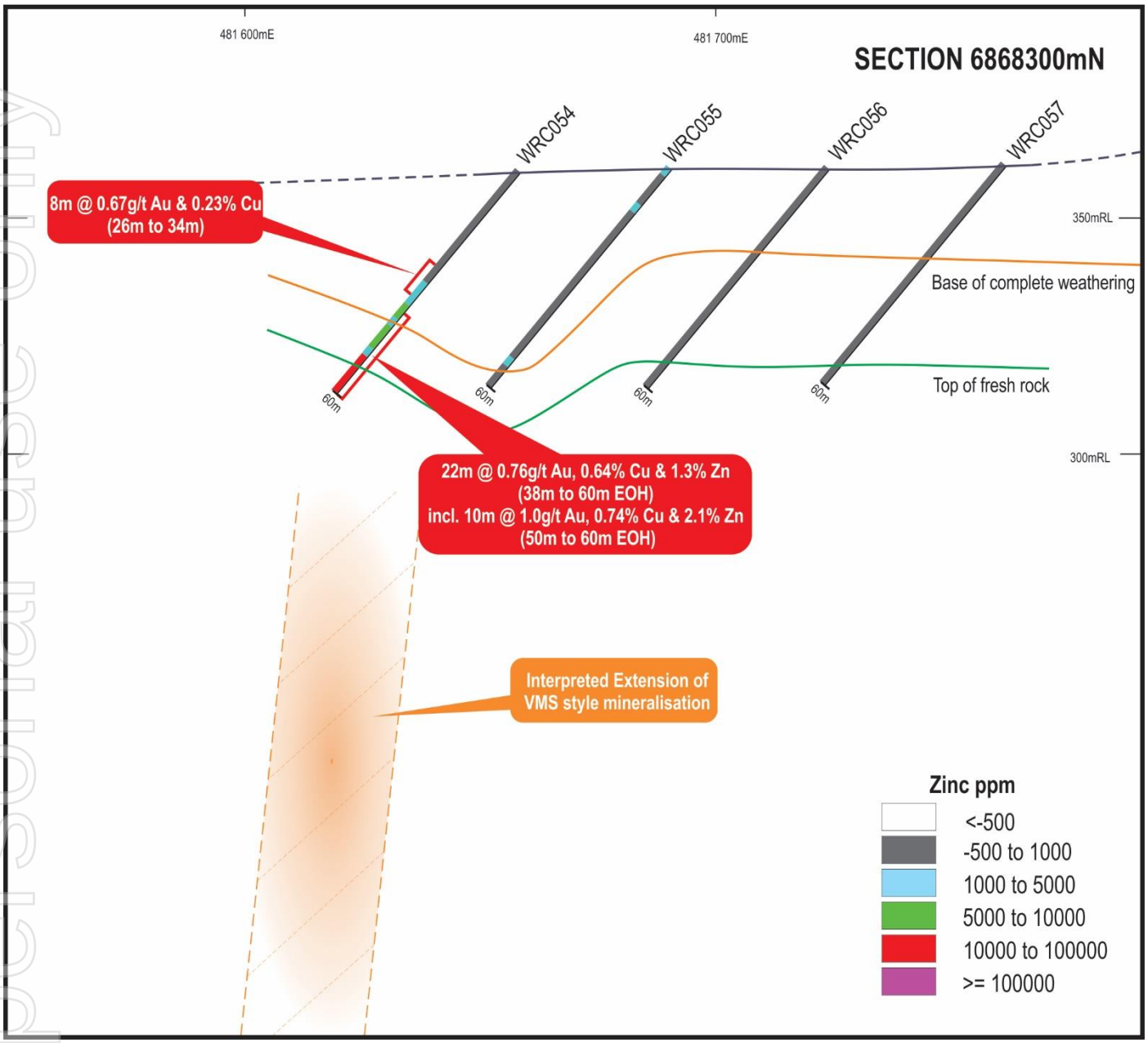
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Figure 11 | | Vulcan, Vulcan West, Vulcan North and "Number One" (WRC054) priority VMS Drill Targets on a geological interpretation map with EM models, maximum zinc in drill holes and copper in soil contours



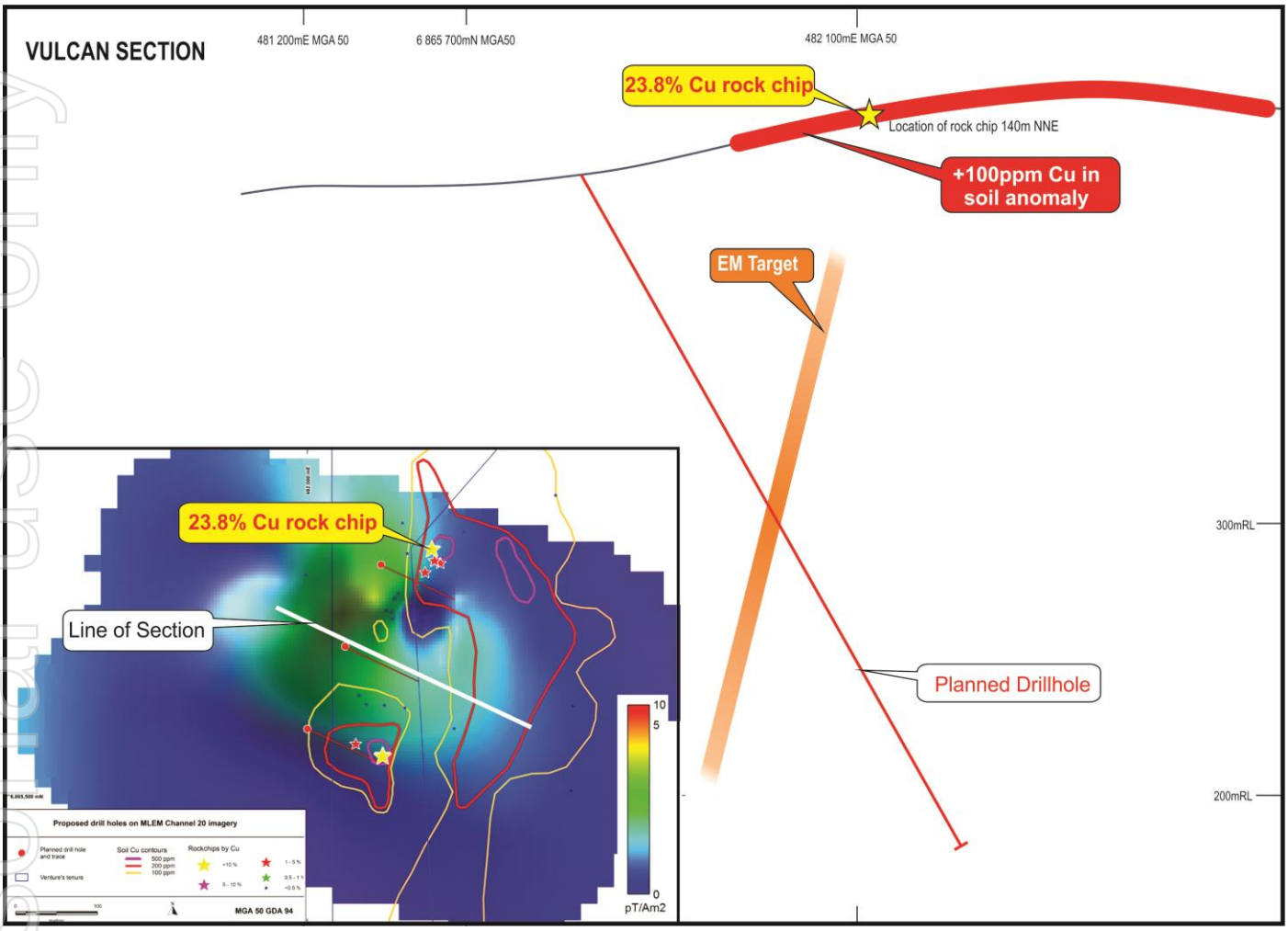
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Figure 12 | Cross Section through the "Number One" priority VMS drill target

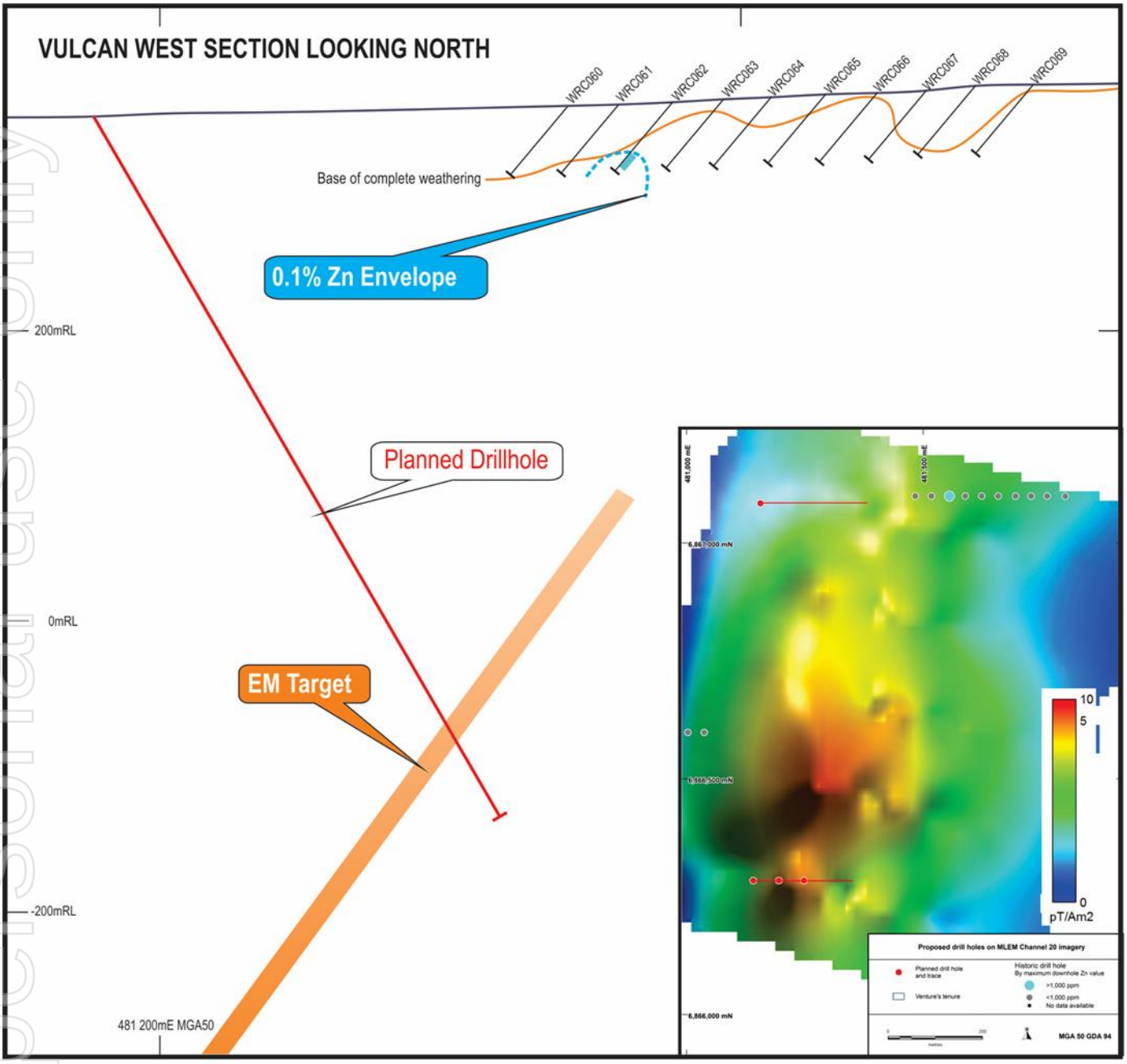


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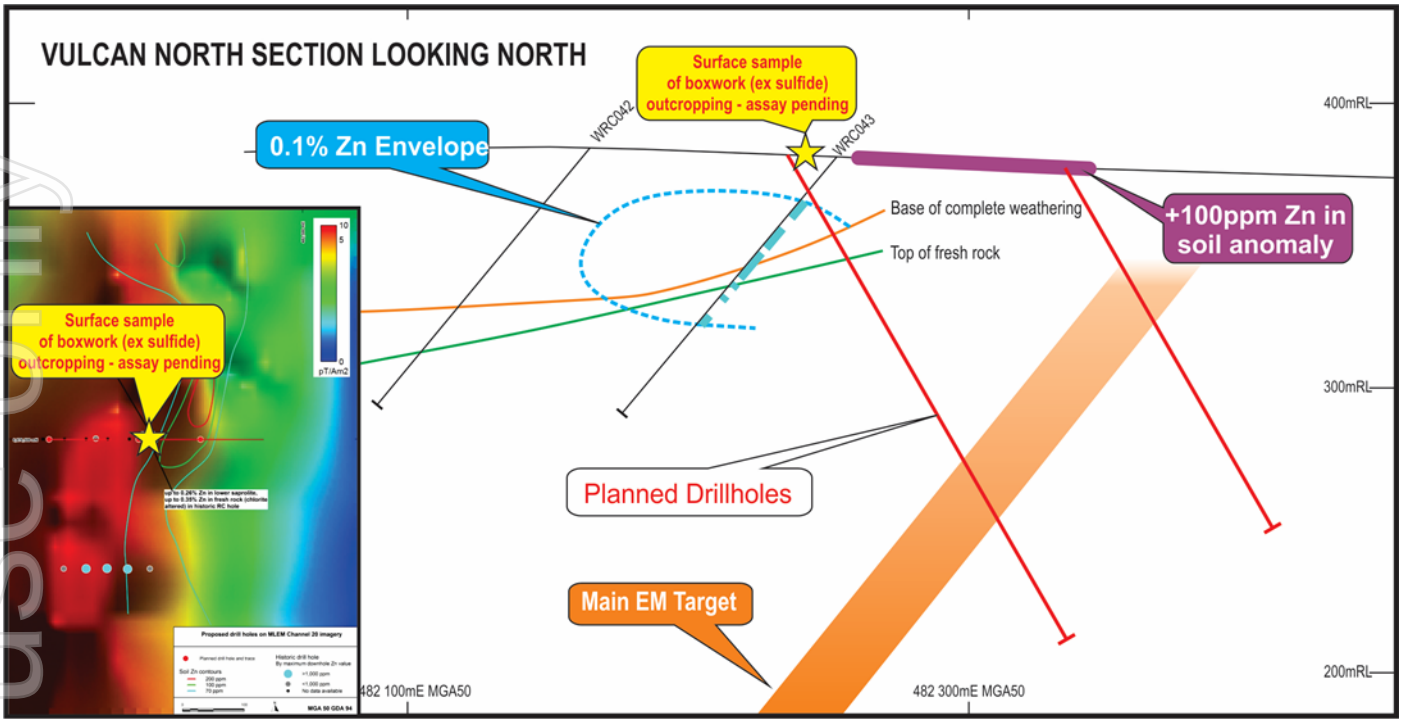
Figure 13| Vulcan, Vulcan West and Vulcan North cross-sections with plans showing moving loop EM (MLEM) Channel 20 survey results and a Scuddles cross-section as a comparison to the Vulcan West and Vulcan North EM targets.

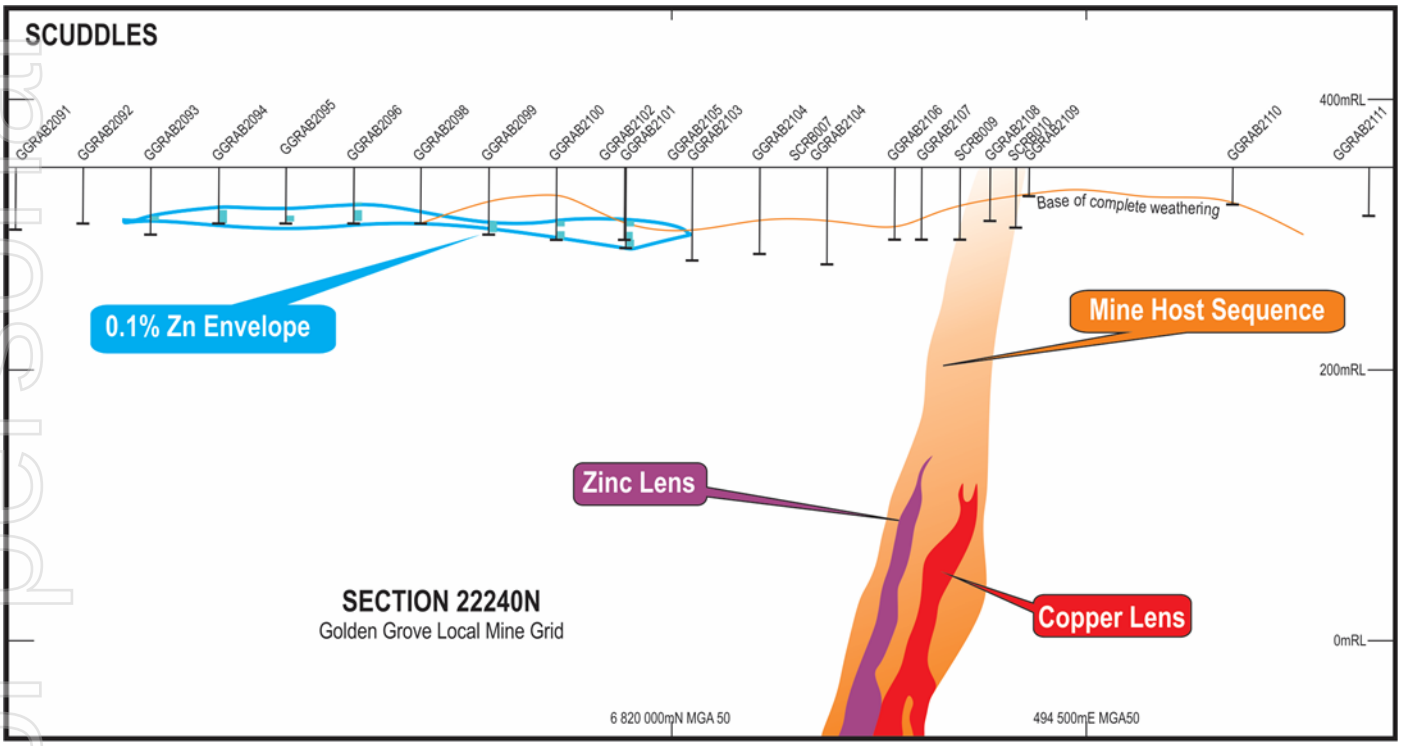


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* Data for the Scuddles Section 22240N was sourced from open-file Wamex report a51202 and in CRC LEME open-file report 197.

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South West Project, Base & Precious Metals, Western Australia (Chalice earning-in)

Introduction

The South West Project contains the Thor and Odin Prospects within sits tenement package (256 km²) *(Refer Figure 16)* and is located 240 km south of Perth *(Refer Figure 15),* hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) which Teck identified as a meta-VMS system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Thor Prospect

Following the discovery of the main Thor target, as well as three additional anomalies to the east, the Company then worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor target, and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor now encompasses some 24-strike km of prospective geology which already hosts multiple VMS Style targets.

Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20 km VMS target zone at Thor *(Refer Figures 16 & 17).* Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area *(Refer Figures 19 & 20).*

The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation. The assay results received from the last two drill holes suggest that the Company is vectoring in towards higher grade zones within the Thor VMS sequence.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area *(Refer Figures 19 & 20).* Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

Odin Prospect

Initially was a newly discovered lithium target situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ≈40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was up to 150m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium. In addition to the geochemistry, mapping confirmed the presence of coarse 'books' of muscovite within the laterite which is considered indicative of pegmatites in a deeply weathered environment.

Venture received co-funding from the Western Australian State Government to drill the first hole (ODD01) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

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ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target *(Refer Figure 21)*. The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides.

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south-west and south-east of the first hole *(Refer Figure 21).*

Activities during the September Quarter

Early in the Quarter, Chalice signed a Binding Terms Sheet with Venture to earn-in to the South West Project ("Project"). Chalice, with its recent exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, is well positioned to unlock the clear Ni-Cu-PGE potential of Venture's South West Project.

The South West Project (256 km²) is located 240 km south of Perth hosted within the Balingup Gneiss Complex *(Refer Figures 15 & 16)*. The two main prospects within the Project are Thor and Odin and both contain areas of potential Ni-Cu-PGE prospectivity.

Thor is a 20 km long magnetic anomaly *(Refer Figure 17)* associated with chromium rich rocks indicative of mafic-ultramafic intrusions, which makes Thor a Julimar lookalike target *(Refer Figure 18)*. A recent airborne EM survey identified 13 highly conductive anomalies within the southern 6 km of the magnetic anomaly drawing further similarities to Chalices' Julimar discovery. To date, only two of the EM anomalies have been drill tested in the maiden drill program *(Refer Figures 19 and 20)*. The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper with 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium *(Refer Figure 14)*.

At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies *(see Figure 21).*

Under the option and earn-in agreement, Chalice may earn:

- A 51% JV interest in the Project by spending $1.2 million on exploration within two years, including a minimum of $300,000 in the first year.
- A 70% JV interest in the Project by spending a further $2.5 million on exploration over the following two years.
- 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.
- Venture to have a historical expenditure of $1.6M applied against the earn-in.
- Chalice may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. The transaction is conditional upon normal due diligence in relation to legal and title. Shortly after the agreement was signed confirmation was given by Chalice that it was satisfied with the due diligence condition.

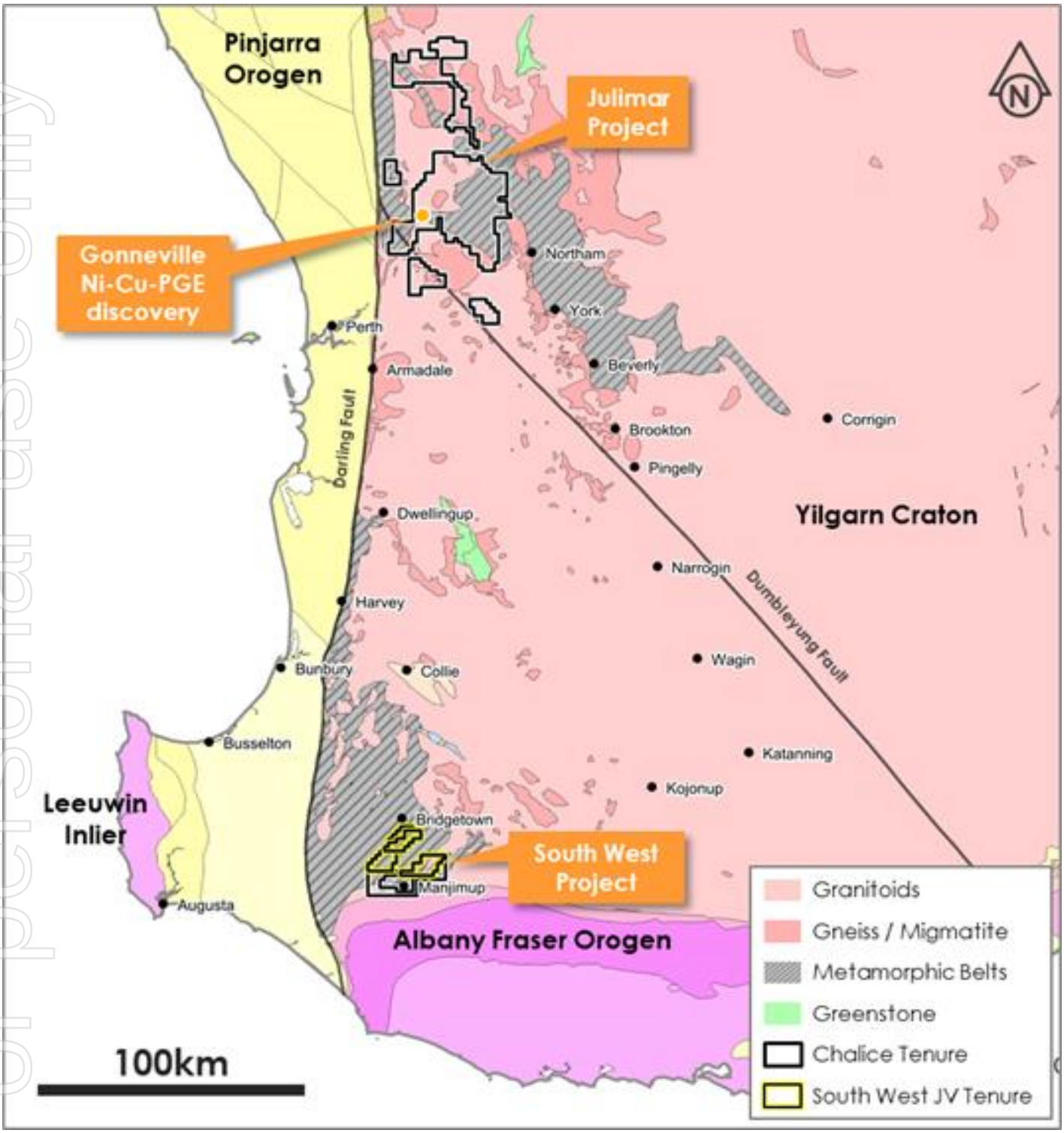
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Figure 14 | Massive Sulfides in TOR05 from drilling at the Thor Prospect



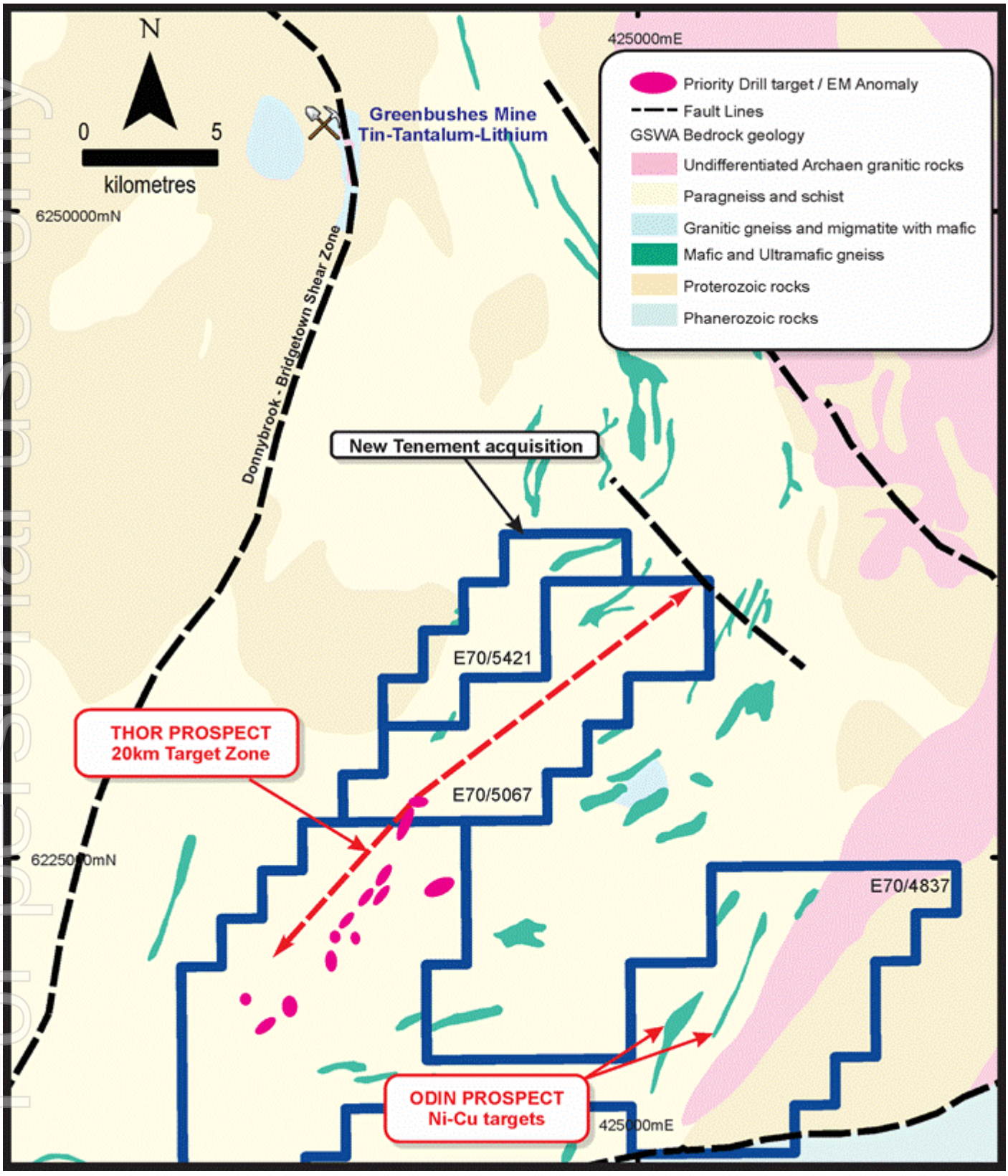
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Figure 15 | Chalice's Julimar and Venture's South West JV Project locations over regional geology



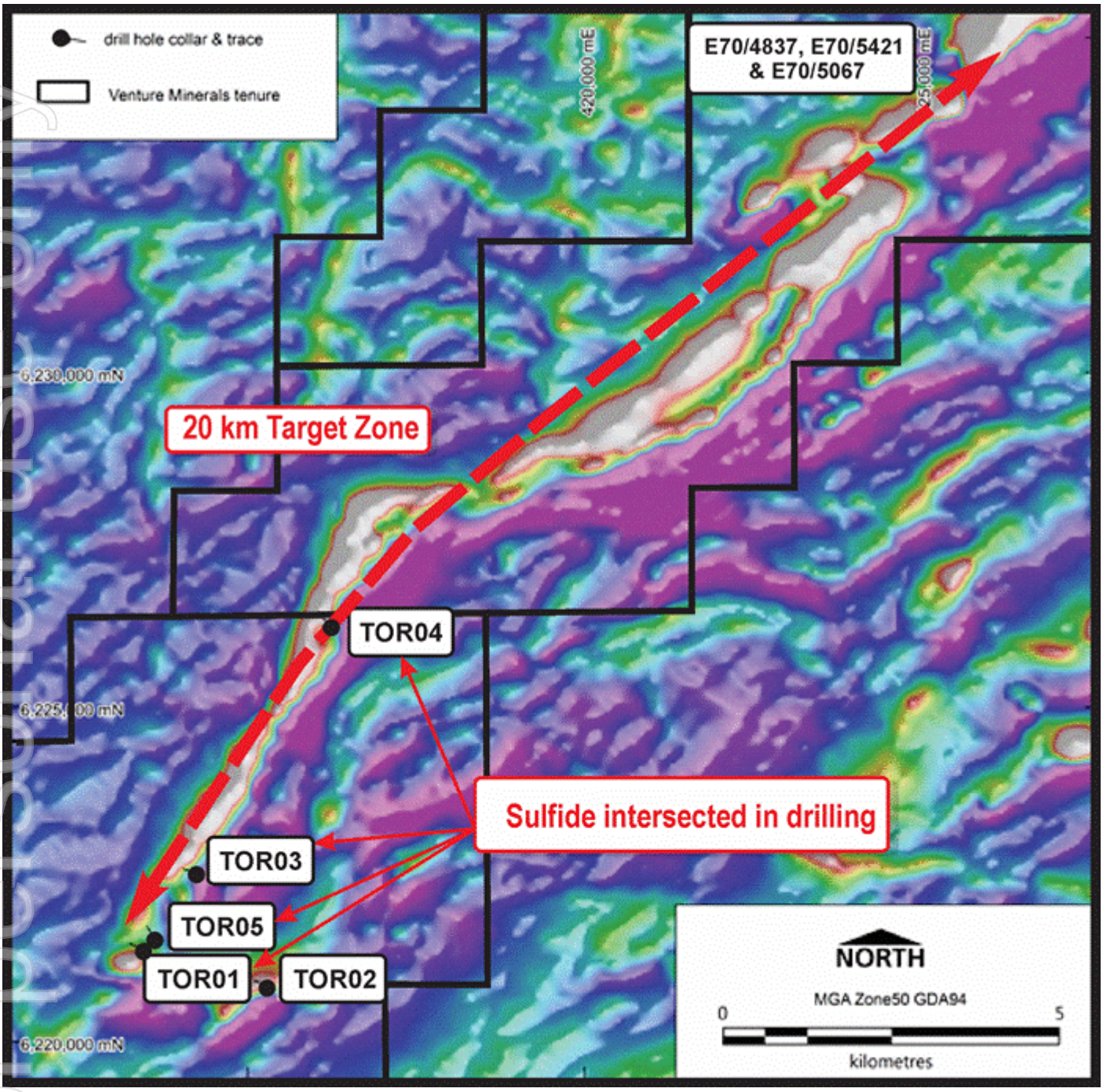
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Figure 16 | Thor & Odin Prospects Location within South West Project



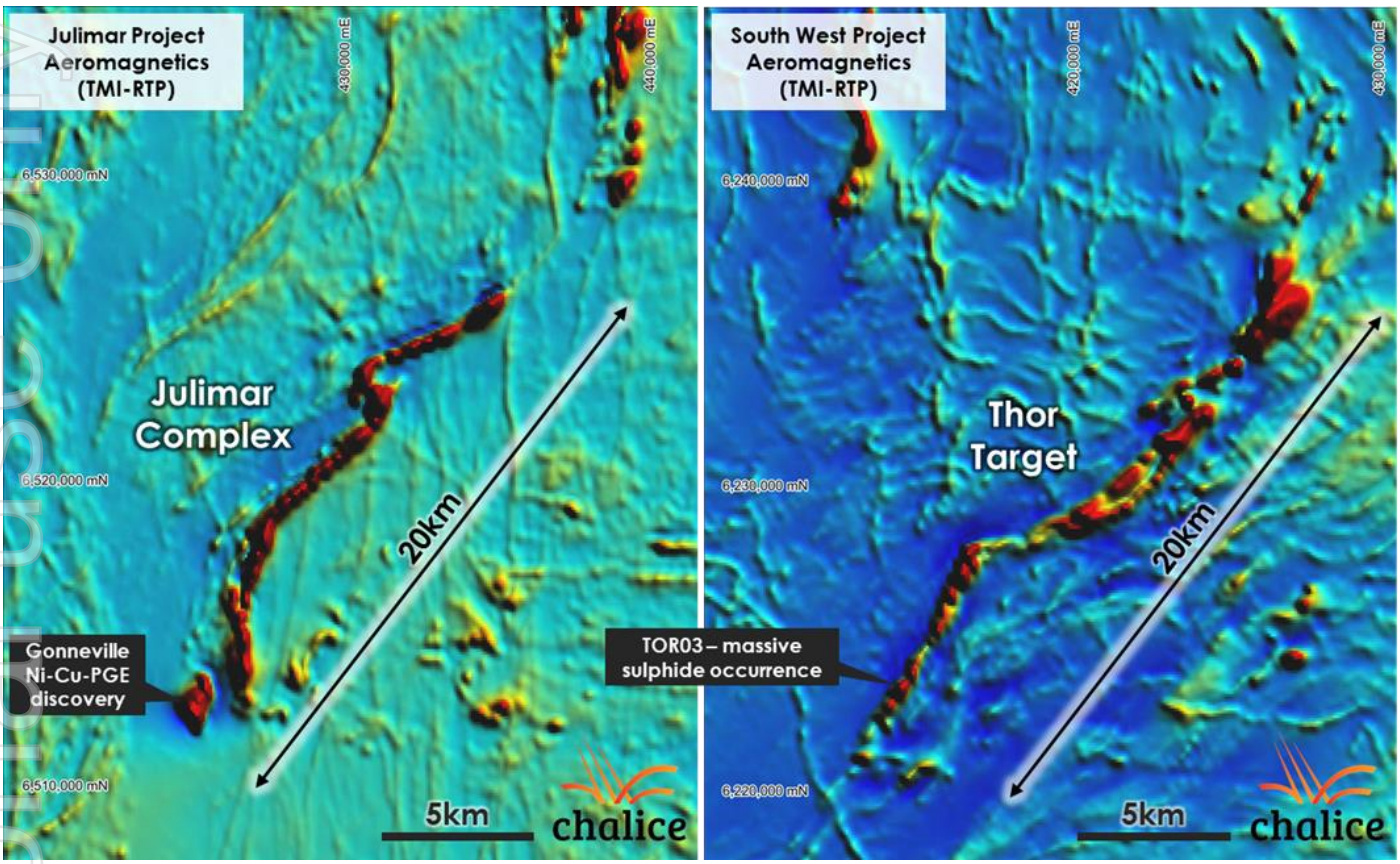
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Figure 17 | Thor VMS Target with drilling on aeromagnetic image



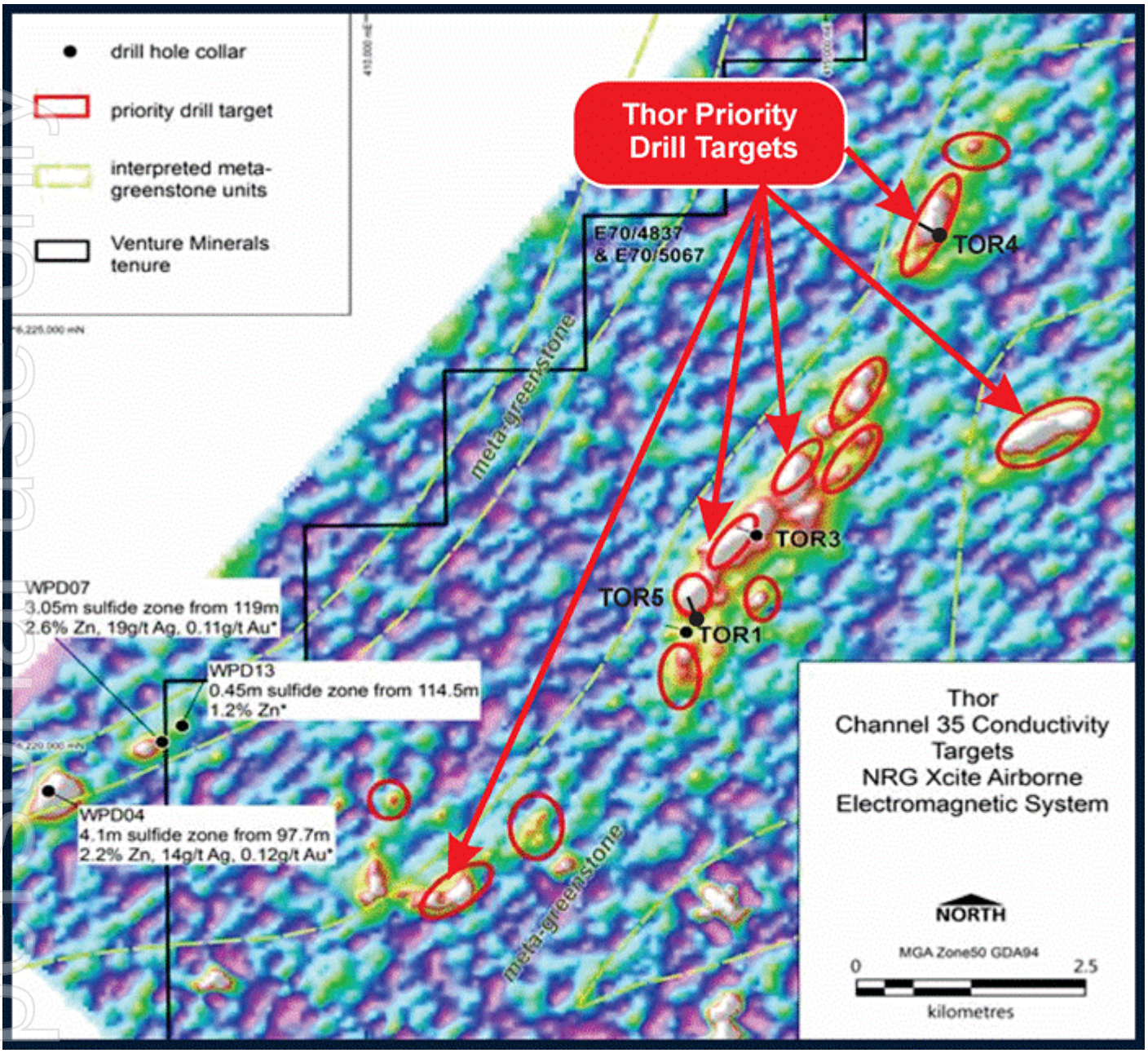
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Figure 18 | Chalice's Julimar and South West Projects aeromagnetic signatures – scale comparison
(Refer to Chalice ASX Announcement 21 July 2020)



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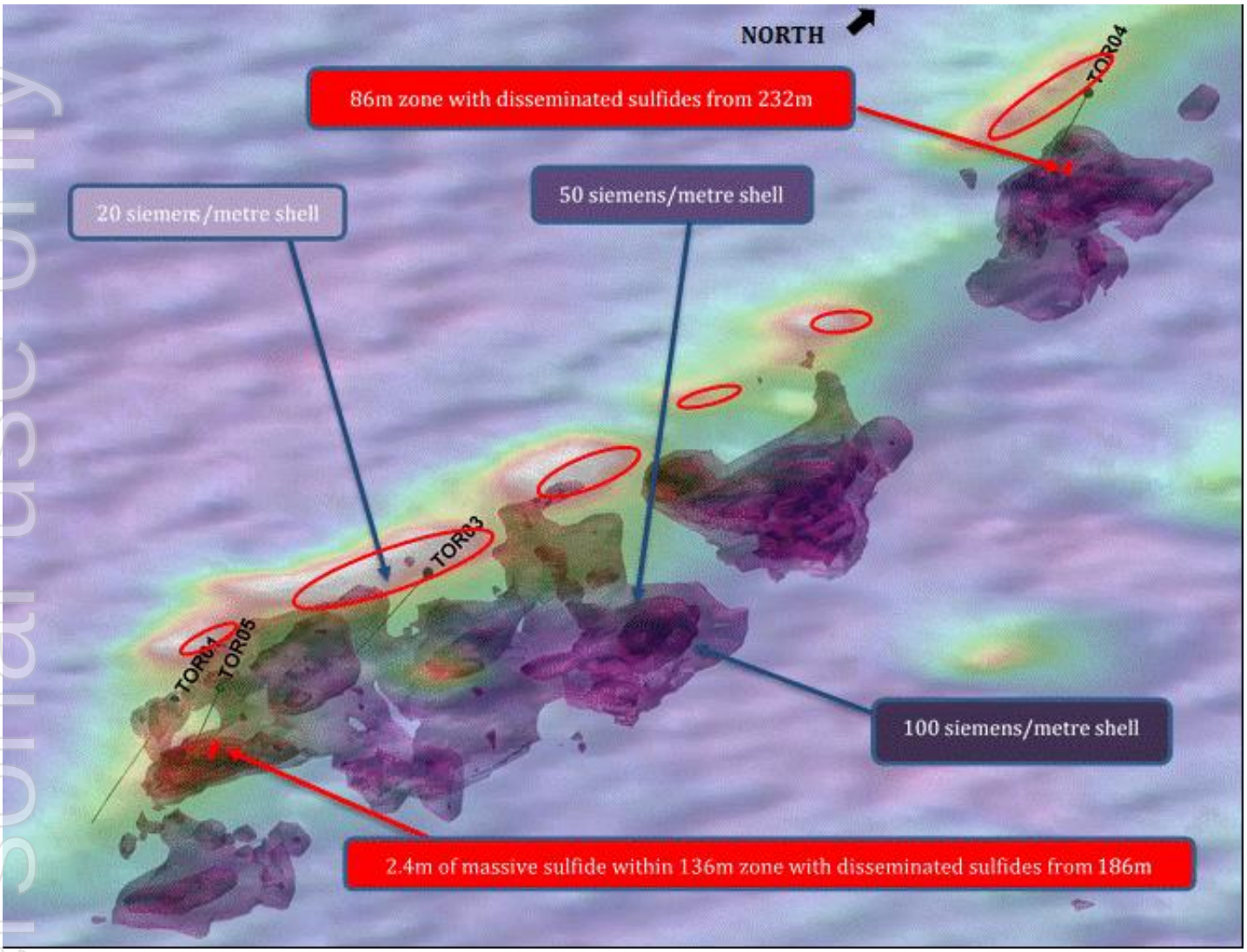
Figure 19 | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect



** GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan*

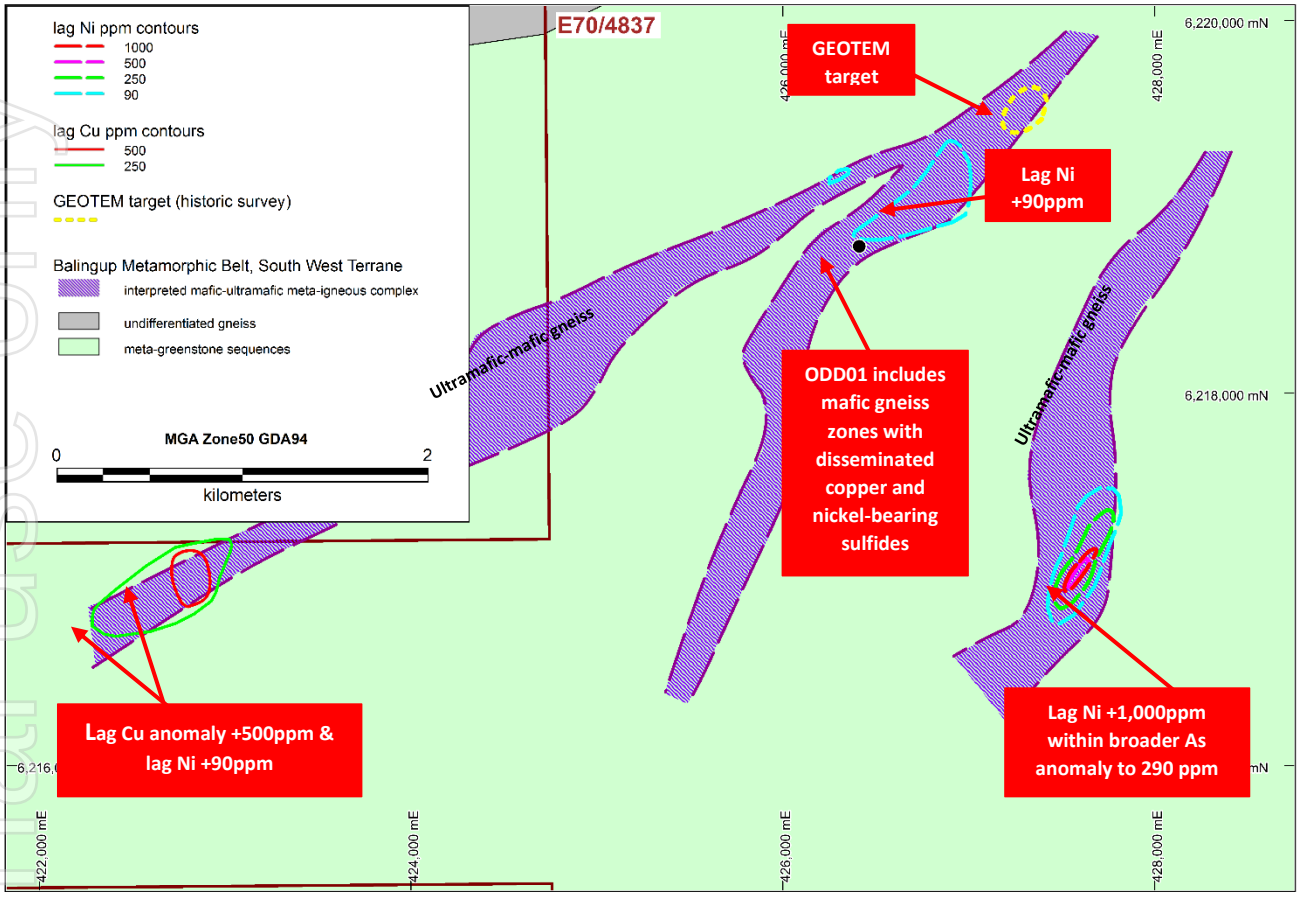
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Figure 20 | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect



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Figure 21 | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect



** GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan*

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Kulin Project, Gold & Nickel-Copper-PGE, Western Australia

Introduction

The Company has one granted exploration licence (312 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones *(Refer Figure 24).*

Activities during the September Quarter

In the previous Quarter, the Company unearthed a gold discovery at its Kulin Project in an emerging Western Australian Gold Province. Kulin is within the South West Terrane of the Yilgarn Archean Craton which already contains several major gold deposits such as Boddington >30 Mozs1 (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5] *(Refer Figure 22).*

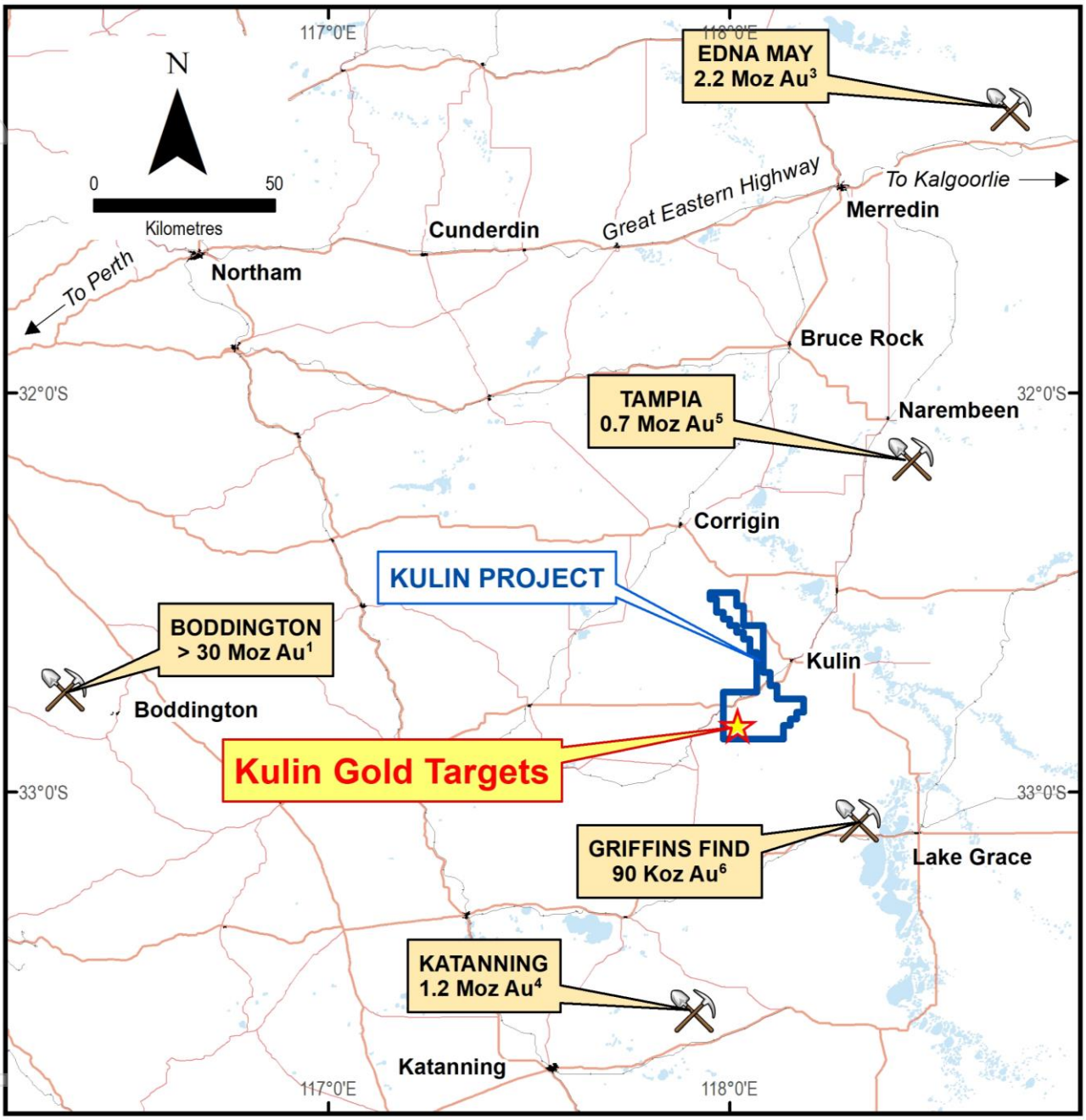
At Kulin, the Company initially focused on surface sampling and mapping programs over the priority target for Nickel and PGE mineralisation, which coincided with an area of historic gold prospectivity identified by BHP with a peak rock chip result of 1.5 g/t gold *(Refer Figure 22 and ASX announcement 8 May 2020)*. Further soil sampling resulted in Venture delineating a cluster of six high order (peaking at 399ppb (0.4g/t)) gold in soil anomalies within a 2km x 1km area of gold anomalism, comparable in size to the soil geochemical footprint of the nearby Tampia Gold Deposit *(Refer Figure 23)*.

Venture has secured an experienced Drilling Contractor to test the Six New Priority Gold Targets at the Kulin Project in the coming Quarter. The Company has committed to an initial +1,000 metre reverse circulation drill program in order to bring forward a potential new gold discovery.

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Footnotes:
1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

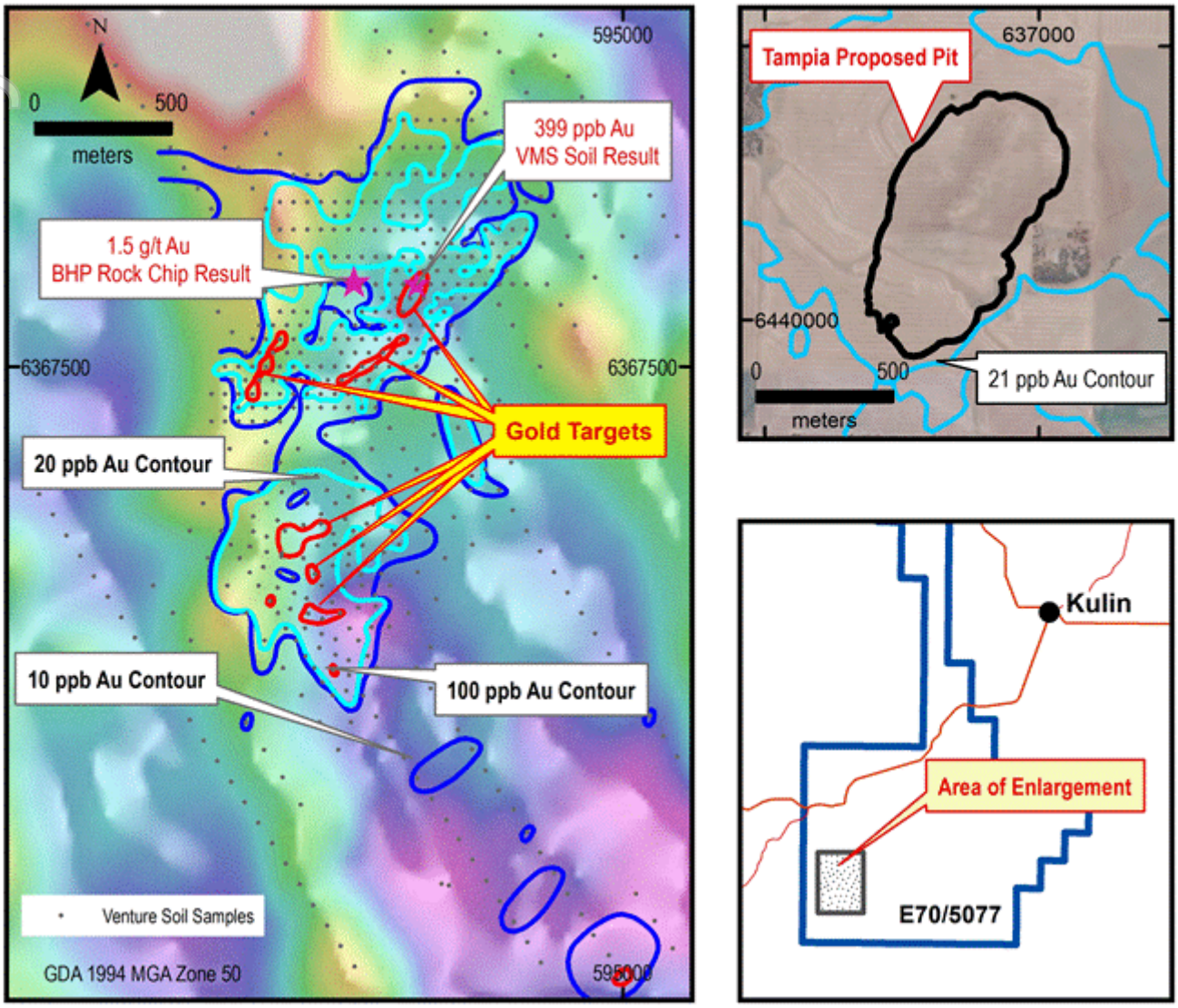
Figure 22 | Kulin Project Location Map with surrounding Gold Deposits



Refer to Footnotes on Page 33

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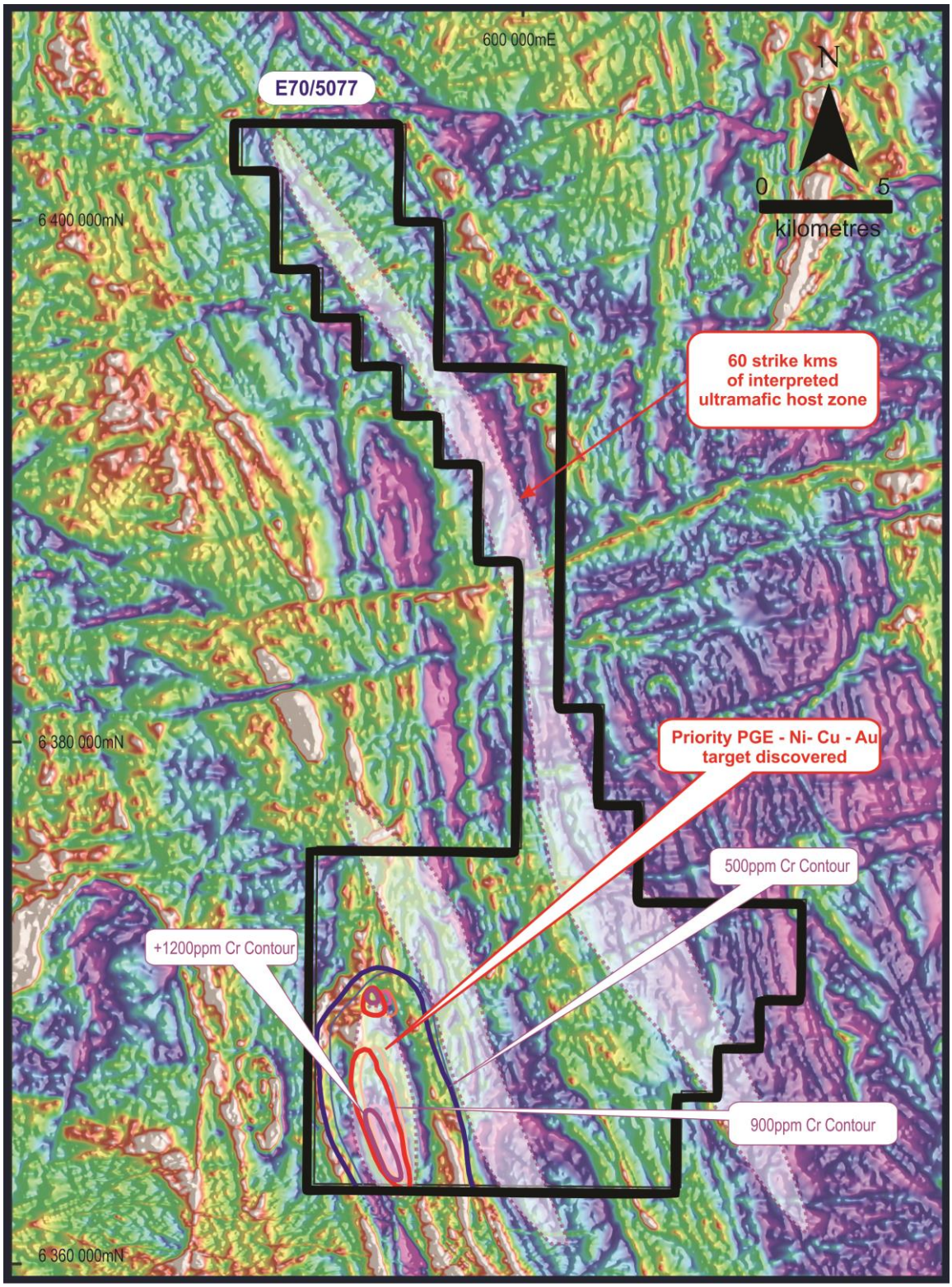
Figure 23 | Kulin Project - Gold in Soil contours on aeromagnetics with Gold Targets and Tampia historic gold in soil geochemical anomaly with proposed pit.



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Figure 24 | Kulin Project - Aeromagnetic Image over Priority Target

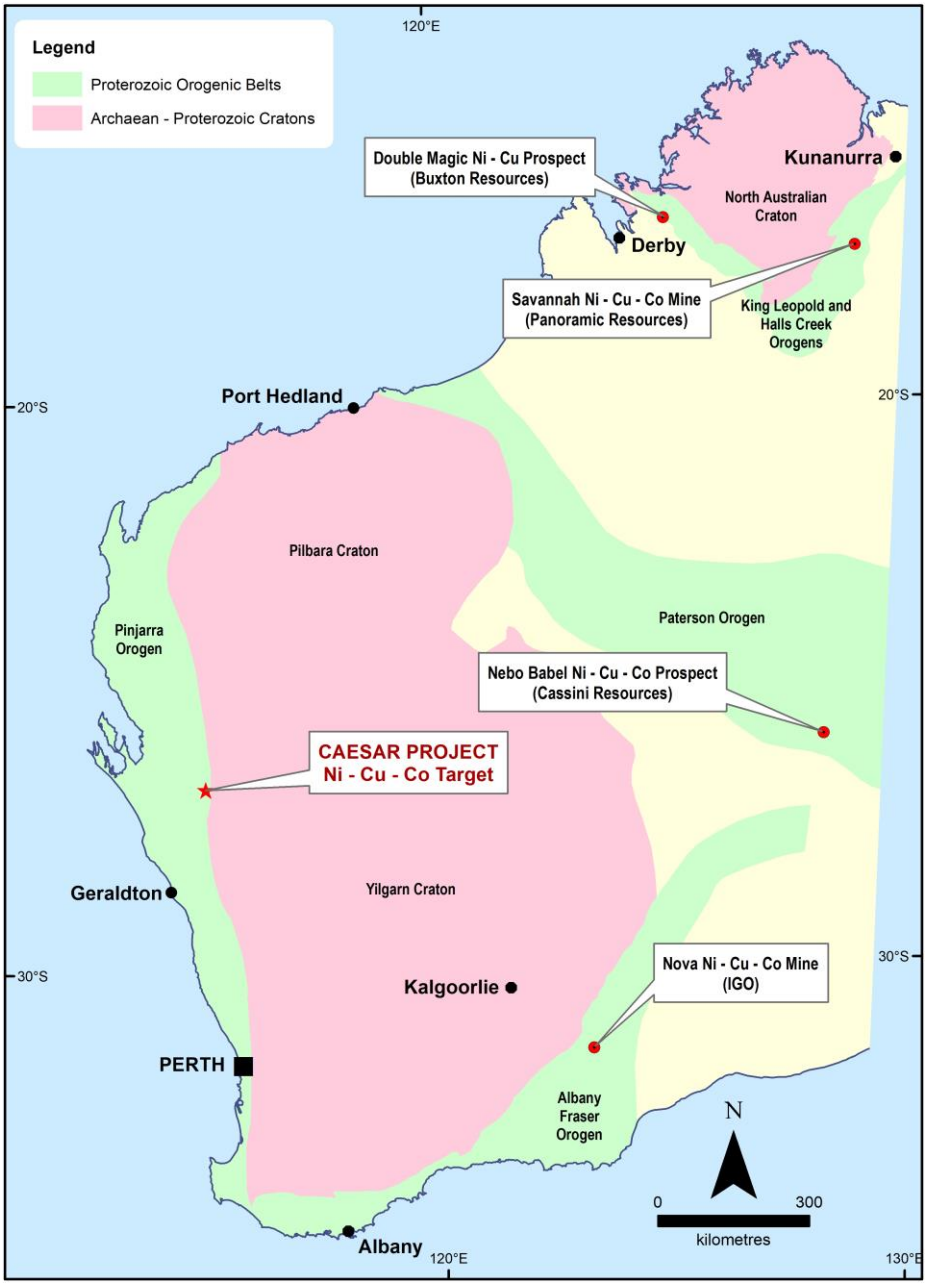


Caesar Project, Nickel-Copper-Cobalt & Gold, Western Australia

Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton *(Refer Figure 25)* and consists of a granted exploration licence covering 49 km² (for which Venture Minerals is earning up to 90%) as well as an additional 83 km² in another granted exploration licence that is held by Venture Minerals.

Figure 25 | Caesar Project - Location Map



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Late 2016, Venture Minerals entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study *(Refer to ASX announcement 23 November 2016).*

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulfides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology, and the completion of a high-powered EM survey study *(Refer Figure 26)* which resulted in a priority drill target.

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01, with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation. CSD01 did not test the strongest surface geochemical response within the project area, therefore follow-up drilling will need to be designed to re-test the target.

In addition, CSD01 intersected an 18m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead *(Refer to ASX announcement 13 March 2018).* The potential for gold mineralisation at the Caesar Project is being evaluated.

Venture also successfully negotiated a two-year extension to the 51% earn-in clause of the agreement with Muggon Copper Pty Ltd.

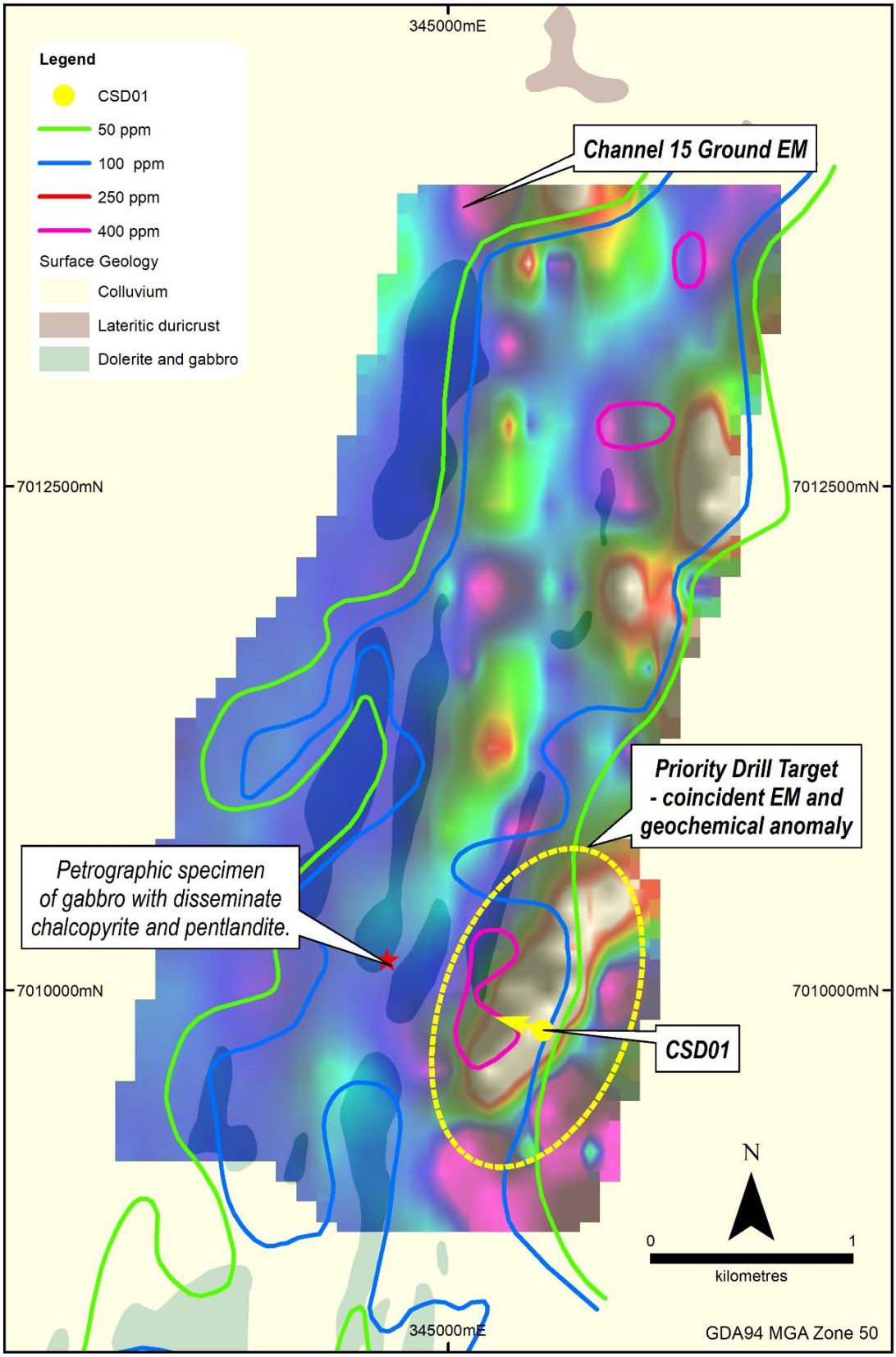
Activities during the September Quarter

The Company continues working on a program to fully evaluate the potential for gold mineralisation occurring within the project, since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold target areas. The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data, once all has been received *(Refer Figure 27).*

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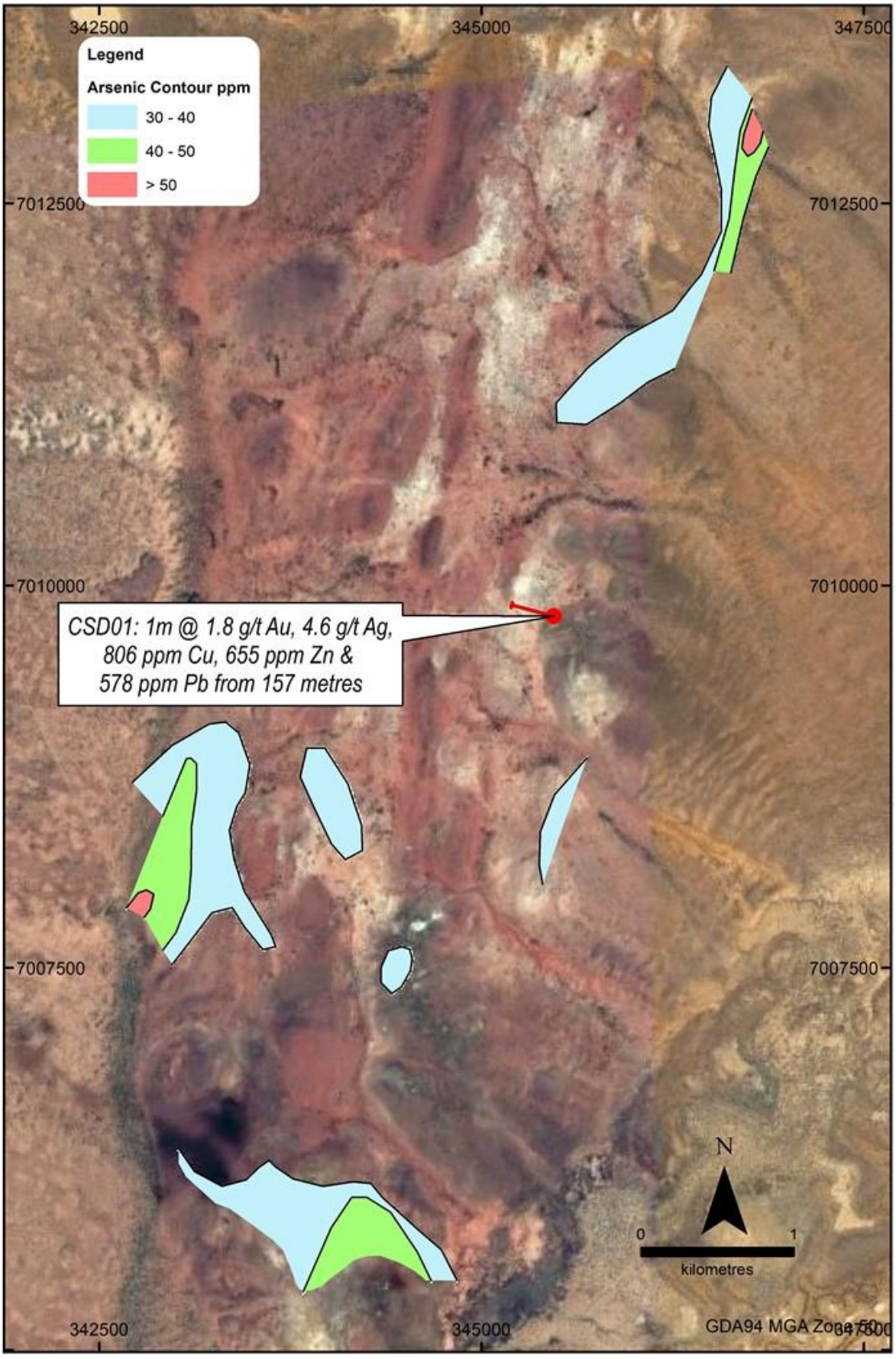
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Figure 26 | Caesar Project - surface geology with Nickel geochemical results and EM. response



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Figure 27 | Caesar Project – Arsenic geochemical results

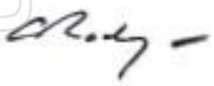


Corporate

- On 7 August 2020, the Company has successfully completed a placement to sophisticated, professional and institutional investors through a placement of 129,032,258 fully paid ordinary shares at an issue price of $0.031 per share to raise up to a total of $4,000,000 (before costs).
- On 8 September 2020, the Company announced that $2,500,000 has been raised from SPP which closed on 2 September 2020. A total of 80,645,161 ordinary shares at an issue price of $0.031 per share and allotted on 9 September 2020.
- During the quarter, there were $164,000 of payments made to related parties or their associates including:
  - Directors' fees, salaries, superannuation and consulting fees of $125,000; and
  - Office recharges including rent and share service charges of $39,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website www.ventureminerals.com.au.

Yours faithfully



Andrew Radonjic

Managing Director

Competent Person's 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.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve 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 this announcement.

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Appendix One| Tenements

Mining tenements held at the end of September 2020 Quarter

Project	Location	Tenement	Interest at September 2020
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95%[2]
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	0%[3]
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Kulin	Western Australia	E70/5077	100%
Caesar[1]	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
Bottle Creek North	Western Australia	P29/2425	100%
	Western Australia	P29/2426	100%
	Western Australia	P29/2427	100%
Perrinvale South	Western Australia	E29/1076	100%
	Western Australia	E29/1077	100%

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[1] Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 is 90% held with a 10% interest held by Muggon Copper Pty Ltd with Venture earning up to 100%.
[2] A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.
[3] Venture Minerals is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Venture has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

Mining tenements acquired and disposed during the September 2020 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
Golden Grove North	Western Australia	E59/1989	0%	0%

Beneficial percentage interests in joint venture agreements at the end of the Quarter

Project	Location	Tenement	Interest at September 2020
-	-	-	-

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-

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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 Gold Mines (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 identified four new priority VMS (Volcanogenic Massive Sulfide) drill targets along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture will also be starting a low-cost 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:

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