ASX Announcement

Thursday 14 October 2021

Venture Commences Underground Mine Feasibility Study on Mount Lindsay Tin (Sn)–Tungsten (W) Deposit

HIGHLIGHTS

- **Venture has commenced work on a Feasibility Study for an underground mine, focused on the high-grade tin and tungsten zones within the existing Mount Lindsay Tin–Tungsten Resource.** *(Refer Table One & Figure 4)*;

- **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)[1] of WO_3. Approximately 83,000m of diamond core drilling has been completed on the project by Venture, which hosts a JORC compliant resource, 70% of which is in the Measured & Indicated categories** *(Refer Table One)*;

- **Tin is an EV Metal** *(Refer Figure 5).* **It is listed as a Critical Mineral by numerous countries around the world and is currently trading at ~US$37,500/t which is four times the price of Copper at ~US$9,500/t. There is currently approximately one day's global supply of tin held in stockpiles by the London Metal Exchange (LME);**

- **The underground Feasibility Study will advance previous scoping study work and will include additional drilling (currently in progress) to further confirm the continuity of the High-Grade MacDonald Shoot in the Main Skarn and the High-Grade Radford Shoot in the No.2 Skarn. Current drilling will also provide material for finalising a cost effective, gravity-focused, processing flowsheet.**

The High-Grade Shoots at Mount Lindsay have previously generated numerous historic drill intersections including the following highlights:

MacDonald Shoot (Main Skarn)

- **ML003 16 meters (m) @ 1.6% Sn from 27m** *(Refer to ASX Announcement 14 February 2008)*
- **ML071 8 m @ 1.4% Tungsten Oxide (WO_3) from 104 m** *(Refer to ASX Announcement 27 October 2008)*
- **ML102 12 m @ 1.8% Sn from 194 m**
  including 2 m @ 4.8% Sn from 200 m *(Refer to ASX Announcement 27 October 2008)*
- **ML134 18 m @ 2.2% Sn from 160 m**
  including 2 m @ 14% Sn from 172m *(Refer to ASX Announcement 25 September 2009)*
- **ML222 26 m @ 2.7% Sn from 202 m**
  including 2m @ 17% Sn from 210m. *(Refer to ASX Announcement 27 January 2011)*

Radford Shoot (No.2 Skarn)

- **ML038 16 m @ 1.1% Sn from 353m** *(Refer to ASX Announcement 16 February 2010)*
- **ML070 12 m @ 1.7% WO_3 from 105 m** *(Refer to ASX Announcement 14 February 2008)*
- **ML136 8m @ 1.1% WO_3 from 116m** *(Refer to ASX Announcement 14 October 2009)*
- **ML139 8m @ 1.2% WO_3 from 244m.** *(Refer to ASX Announcement 17 November 2009)*

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Commenting on the commencement of the Feasibility Study for an underground mine at Mount Lindsay, Venture Minerals' Managing Director Andrew Radonjic, said:

"The Board looks forward to further advancing the Company's flagship asset in a pro-EV Metal/Critical Minerals development environment, supported by global markets searching for ESG compliant strategic resources such as Mount Lindsay.

Quality tin deposits are rare, and Venture is fortunate to have already defined a globally significant project, giving the Company a substantial resource base to underpin any future development. Mount Lindsay has excellent potential for resource growth through exploration, with the current deposits part of a major tin field that already hosts the world class, high grade, Renison Tin Mine."

Venture Minerals Limited (**ASX: VMS**) ("**Venture**" or the "**Company**") is pleased to announce that work has commenced on a Feasibility Study for an underground, low environmental footprint, mine, focused on the high-grade tin and tungsten zones within the existing Mount Lindsay Tin–Tungsten Resource.

The underground Feasibility Study will advance previous scoping study work and will include additional drilling (currently in progress) to further confirm the continuity of the High-Grade MacDonald Shoot in the Main Skarn and the High-Grade Radford 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 1 to 3*). 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. The Company is in the process of building a dedicated team to manage the Study program.

The High-Grade Shoots at Mount Lindsay have previously generated numerous historic drill intersections by Venture and others (noted below) including the following highlights:

MacDonald Shoot (Main Skarn)

- **ML003 16 m @ 1.6% Sn from 27 m** *(drilled by Aberfoyle Tin Development Partnership)*
- **ML071 8 m @ 1.4% WO_3 from 104 m**
- **ML102 12 m @ 1.8% Sn from 194 m including 2 m @ 4.8% Sn from 200 m**
- **ML134 18 m @ 2.2% Sn from 160 m including 2 m @ 14% Sn from 172 m** (*Refer Figure 3*)
- **ML222 26 m @ 2.7% Sn from 202 m including 2m @ 17% Sn from 210 m**

Radford Shoot (No.2 Skarn)

- **ML038 16 m @ 1.1% Sn from 353m** *(drilled by Renison Limited)*
- **ML070 12 m @ 1.7% WO_3 from 105 m** (*Refer Figure 1*)
- **ML136 8m @ 1.1% WO_3 from 116m**
- **ML139 8m @ 1.2% WO_3 from 244m**

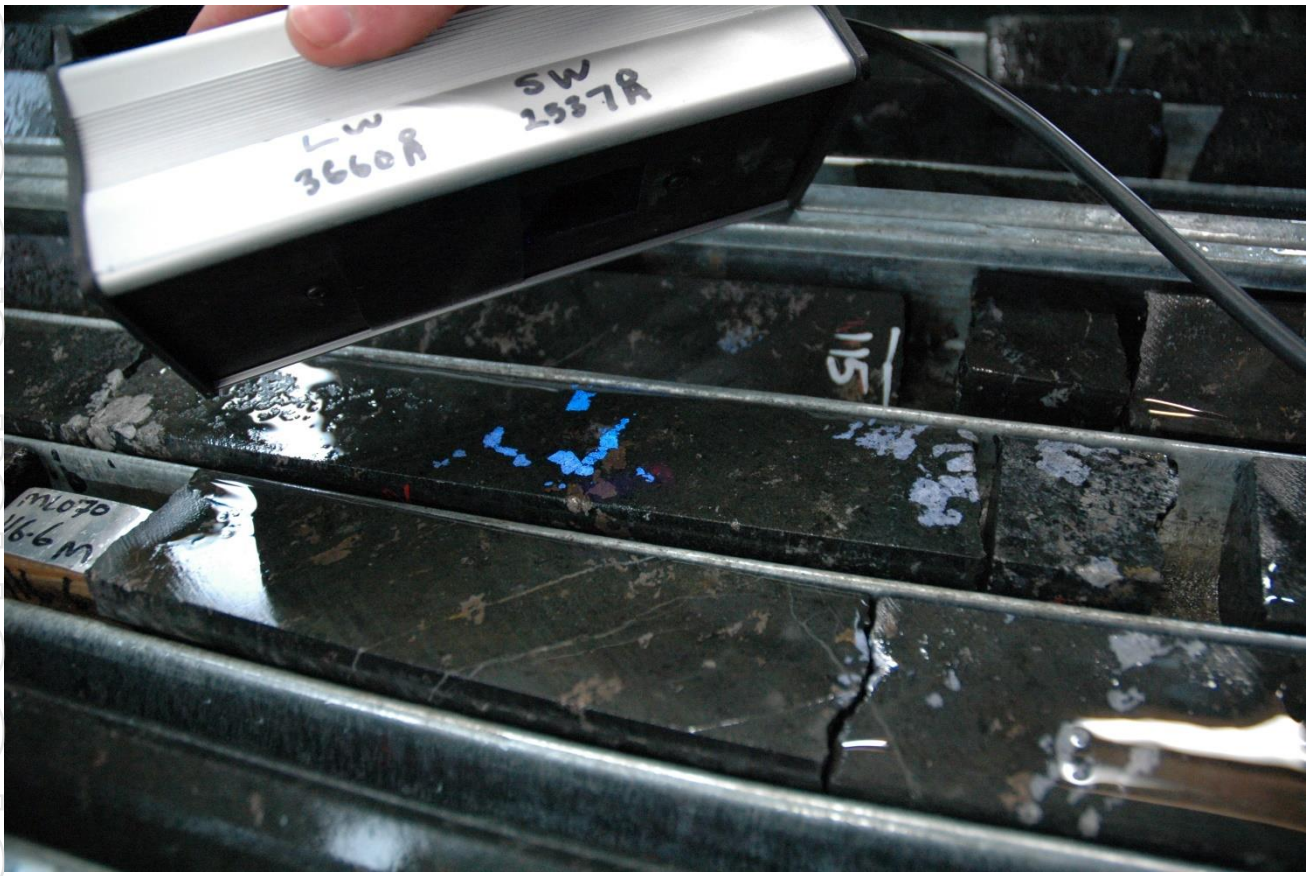
The Mount Lindsay Project (*Refer Figure 6*) is already classified by the Australian Government as a Critical Minerals Project[2] with an advanced Tin-Tungsten asset which is significantly enhanced by the recent discovery of two new skarn zones, one within the Renison Mine Sequence in the Mount Lindsay 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.

Tin is now recognised as a fundamental metal to the battery revolution and new technology (*Refer Figure 5*). 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]).

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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 2020' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, October 2020.
3. DATA: International Tin Association, CRU, WBMS.

Figure One | Photo of scheelite glowing blue under short wave ultraviolet light in drill core from 116m in ML070



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Figure Two | Photo of scheelite glowing blue under short wave ultraviolet light in drill core from 337.6m in ML137 within the MacDonald Shoot

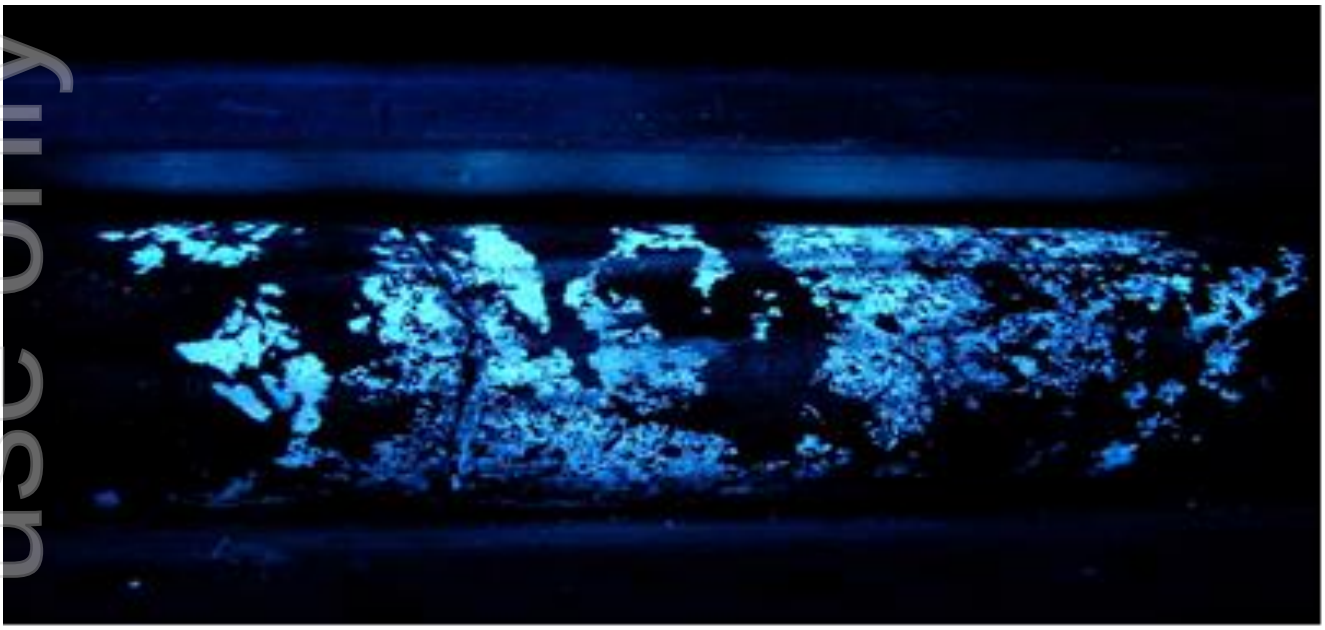
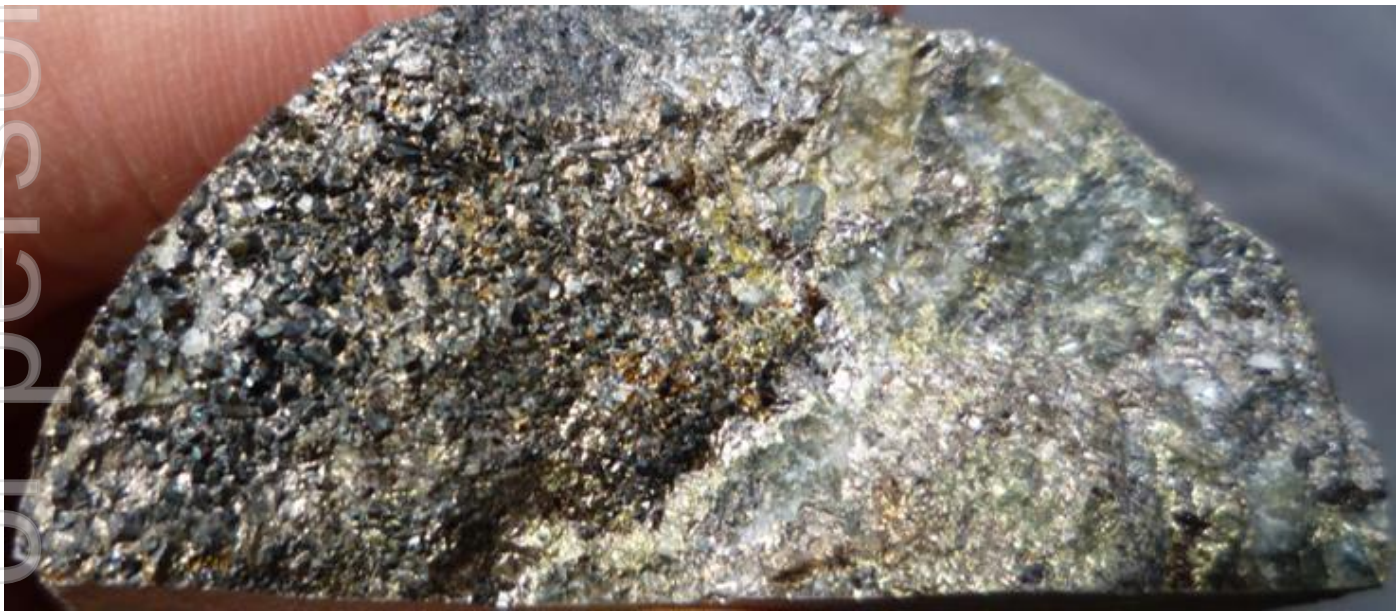


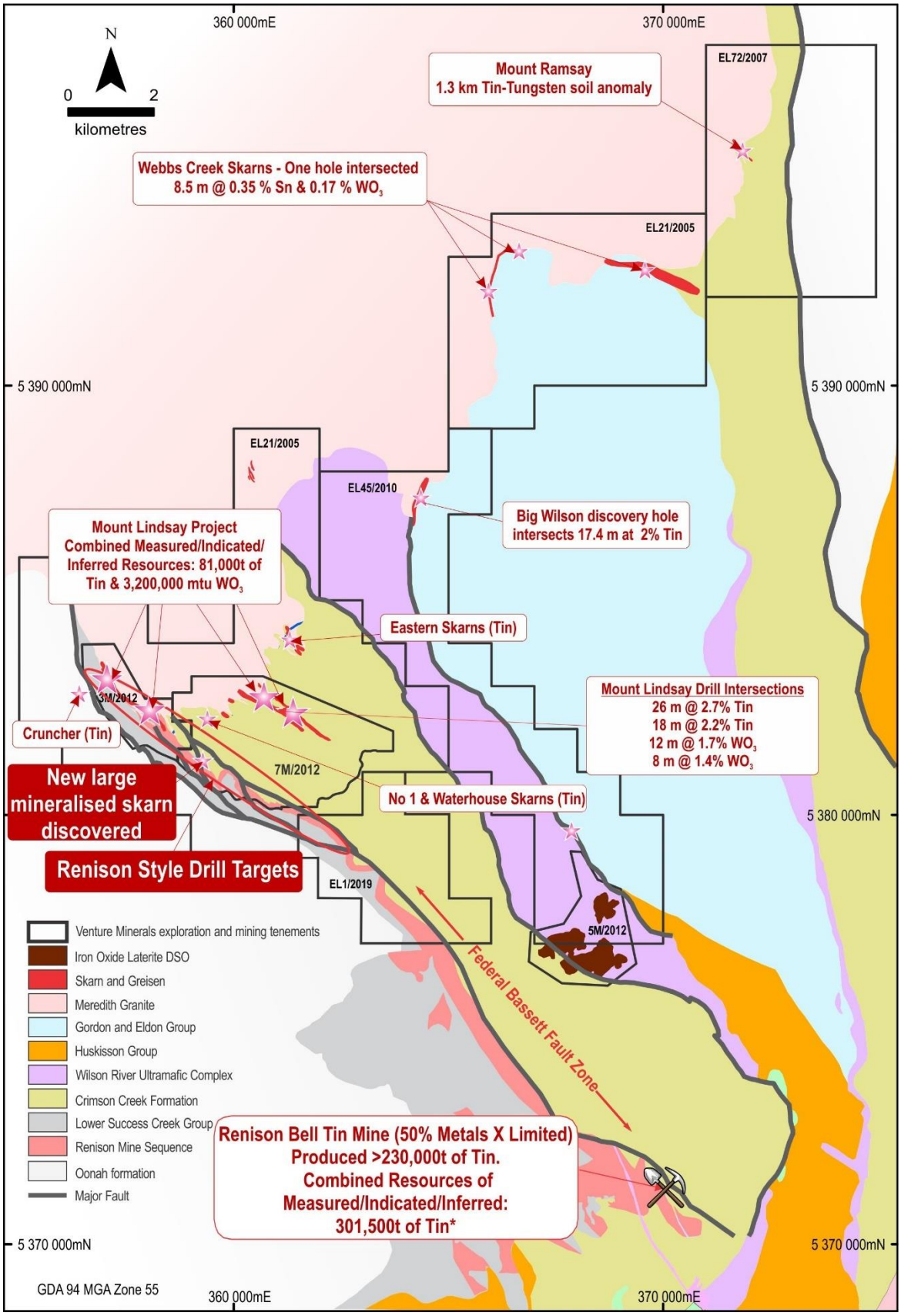
Figure Three | Photo of coarse grained cassiterite on the left hand side, in drill core from 174m in ML134



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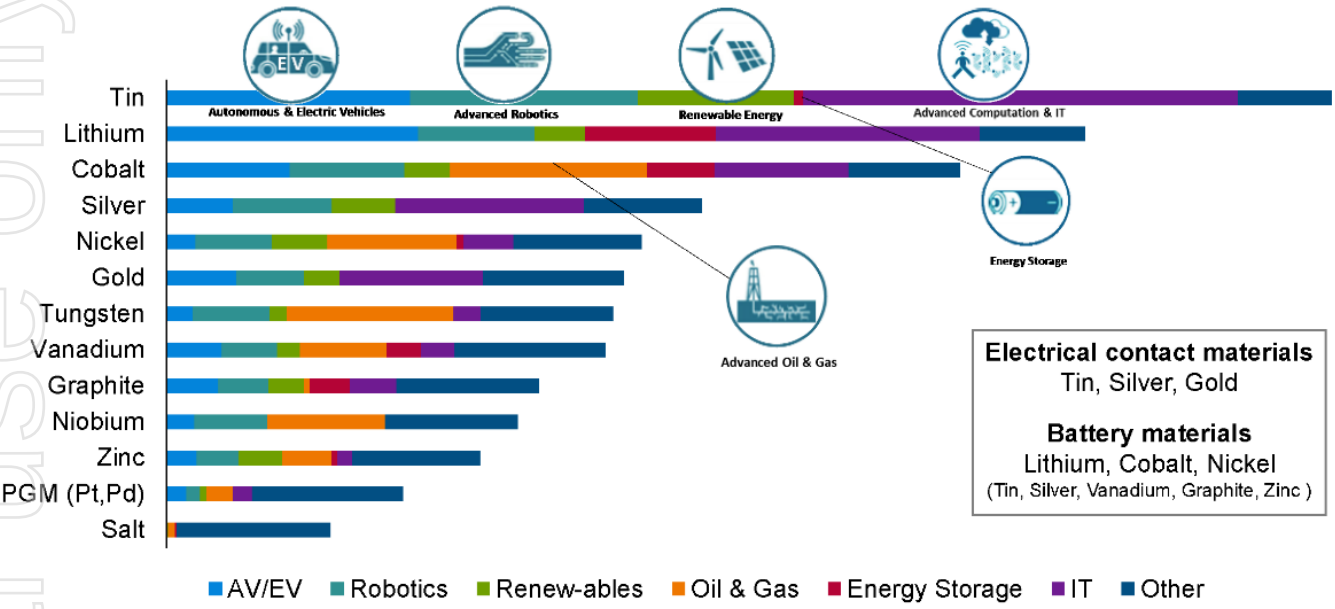
Figure Four | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



** MLX ASX*

Announcement "2021 Renison Mineral Resource Update", 7 June 2021

Figure Five | Metals most impacted by new technology



Source: MIT

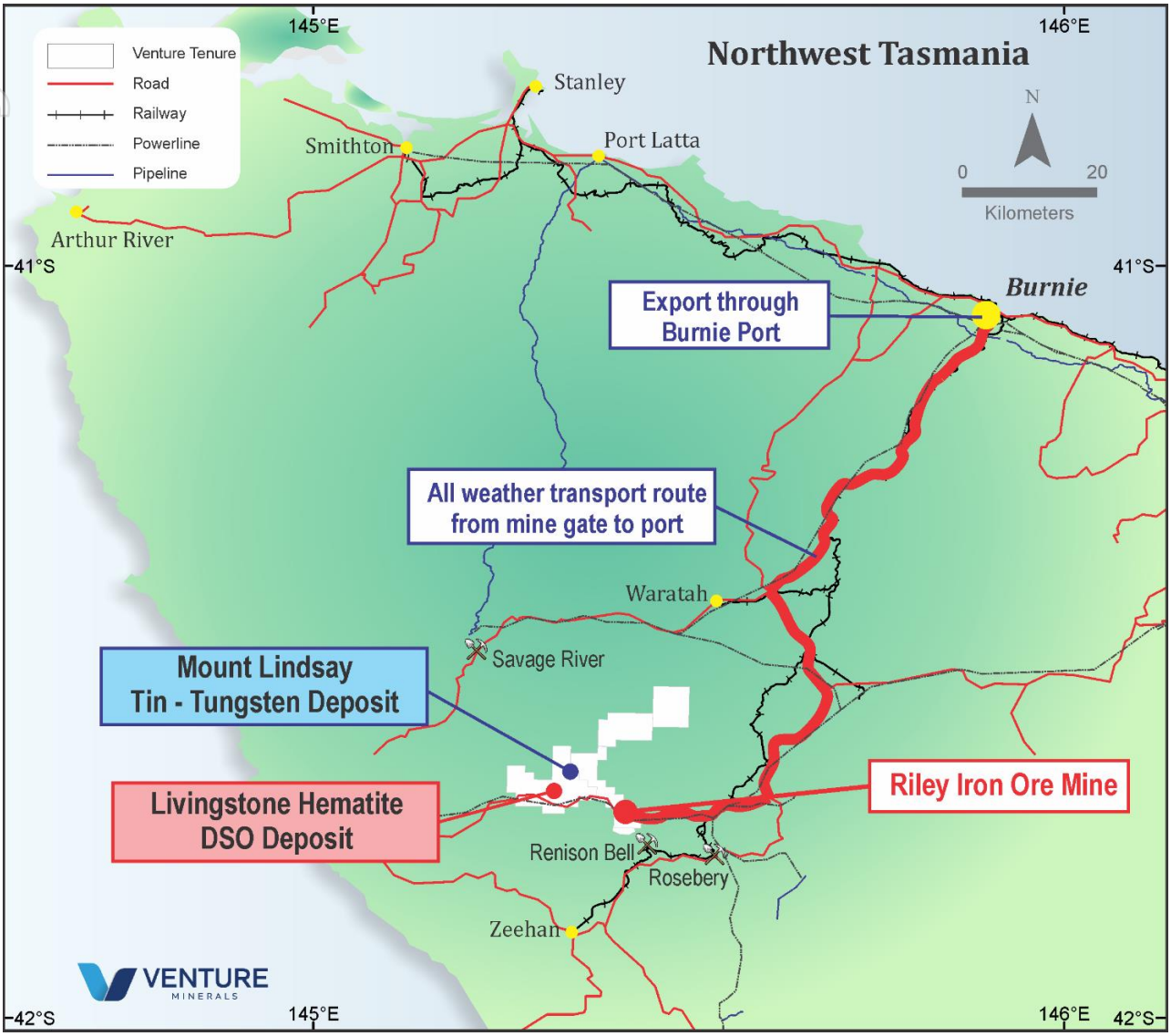
7 © Rio Tinto 2018

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 **~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$37,500/t (at record highs)**, increased by ~180% since early 2016;
- **Tungsten's APT price is at ~US$310/mtu**, increased by ~80% 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).*

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Figure Six | Location Map of Mount Lindsay Project



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Table One | 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.

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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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