

Quarterly Report for the Period Ending 30 September 2021

HIGHLIGHTS

Mount Lindsay Tin-Tungsten Project (Flagship Asset):

- Tin is an EV Metal (Refer to Figure 2). It is listed as a Critical Mineral by numerous countries around the world and is currently trading at ~US\$37,000/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);
- 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 a globally significant tungsten resource containing 3,200,000 MTU (metric tonne unit) of WO₃;
- Major landholding in a premier tin district and a globally recognised tier one ESG hub;
- The Underground Mine Feasibility Study has commenced, leveraging off the previously completed (open-pit dominant) Feasibility Study which included more than 100,000m of diamond core drilling completed predominantly by Venture Minerals;
- Recommencement of Tin Exploration at Mount Lindsay leads to the Discovery of a Large Mineralised Skarn along strike from Renison Bell Tin Mine;
- Further exploration success sees drilling intersect Sulfide-rich Skarn along strike from the Mount Lindsay Tin-Tungsten Deposit.

Riley Iron Ore Mine:

- Steady state production achieved;
- First Shipment of Iron Ore completed;
- Temporarily suspended following sharply declining iron prices, lower demand for lower grade ore and rising shipping prices. Awaiting recommencement of operations upon improving market conditions.

Downhole EM delineates large conductor under High Grade Zinc-Copper-Gold drill intersections at Golden Grove North.

Introduction

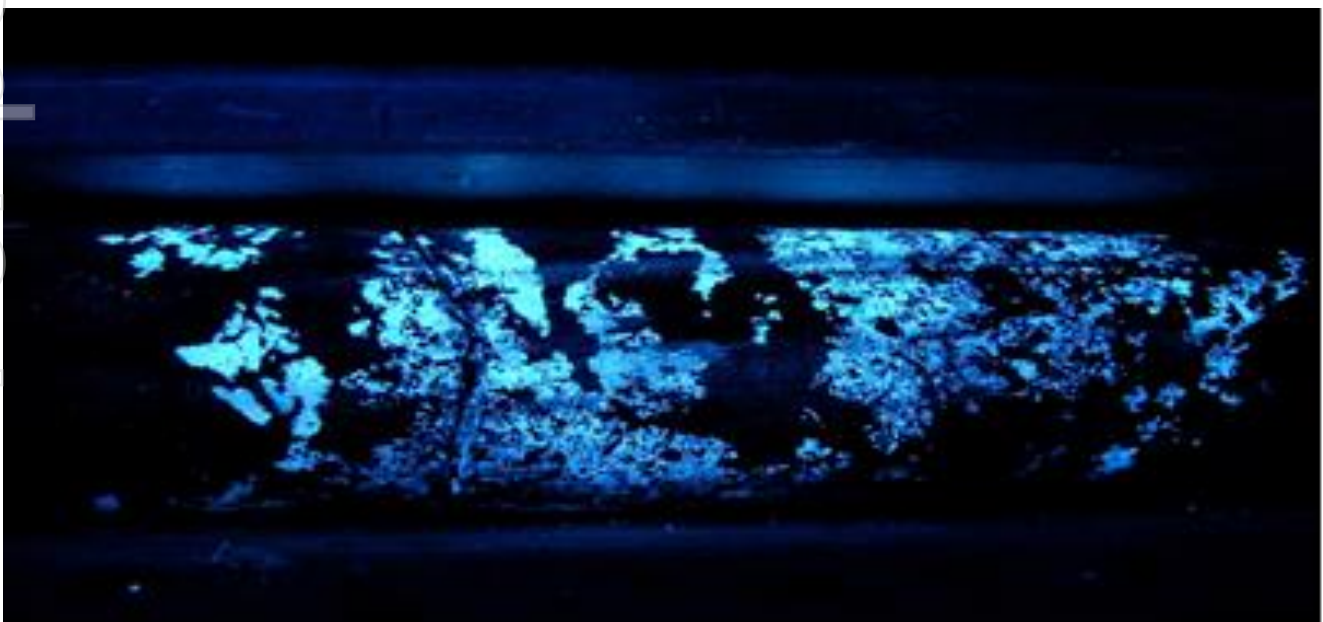
During the quarter Venture refocused onto its flagship asset, the Mount Lindsay Tin-Tungsten project where the previous quarter had marked the recommencement of exploration drilling for the first time since 2013. The Company had immediate success testing the first two of twelve priority drill targets from the 48 Electromagnetic (EM) anomalies delineated by the 2019 EM survey, with the first holes intersecting potential tin-bearing skarns. (Refer to ASX Announcement 8 September 2021 and 27 September 2021).

Subsequent to quarter's end, Venture has commenced a Feasibility Study for an underground, low environmental footprint (ESG compliant), 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 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.

During the quarter Venture focused on completing commissioning of the Wet Screening Plant at the Riley Iron Ore Mine with the Wet Screening Plant being fully installed and fully operational, enabling the plant to go to 24-hour processing, hence signifying that Stage One of steady state production had been achieved. This led to the mine going to continuous ore haulage to the Port of Burnie, hence allowing the Company to charter its first bulk carrier vessel for arrival in early September 2021. In mid-September the first shipment, comprising of 45,632 tonnes of iron ore with an average grade of 57.3% Fe departed Burnie to a discharge port in China. Whilst this was an important milestone for the company, at the same time, the Board placed the mine into temporary suspension. Whilst this was a tough decision, the Board acted in the company's best interest to suspend activities sighting ongoing COVID-19 and political impacts creating volatility and broader market impacts across the iron ore and shipping markets.

Subsequent to quarter's end, Venture announced the results of the recently completed Downhole Transient Electromagnetic (DHTEM) survey which delineated a large (500m long x 240m depth extent) conductor under High Grade Zinc-Copper-Gold drill intersections with assays of up to 7.6% Zn, 1.3% Cu, 2.2 g/t Au & 22g/t Ag, from the Maiden Drilling Program at the Orcus prospect AT Golden Grove North, which confirmed a VMS System with all three holes on the first drill line returning strong zones of VMS style mineralisation.

Photo of scheelite (81% WO₃) glowing blue under short wave ultraviolet light in drill core from 337.6m in ML137 within the MacDonald Shoot at Mount Lindsay



Mount Lindsay Project, Tin-Tungsten, North West Tasmania

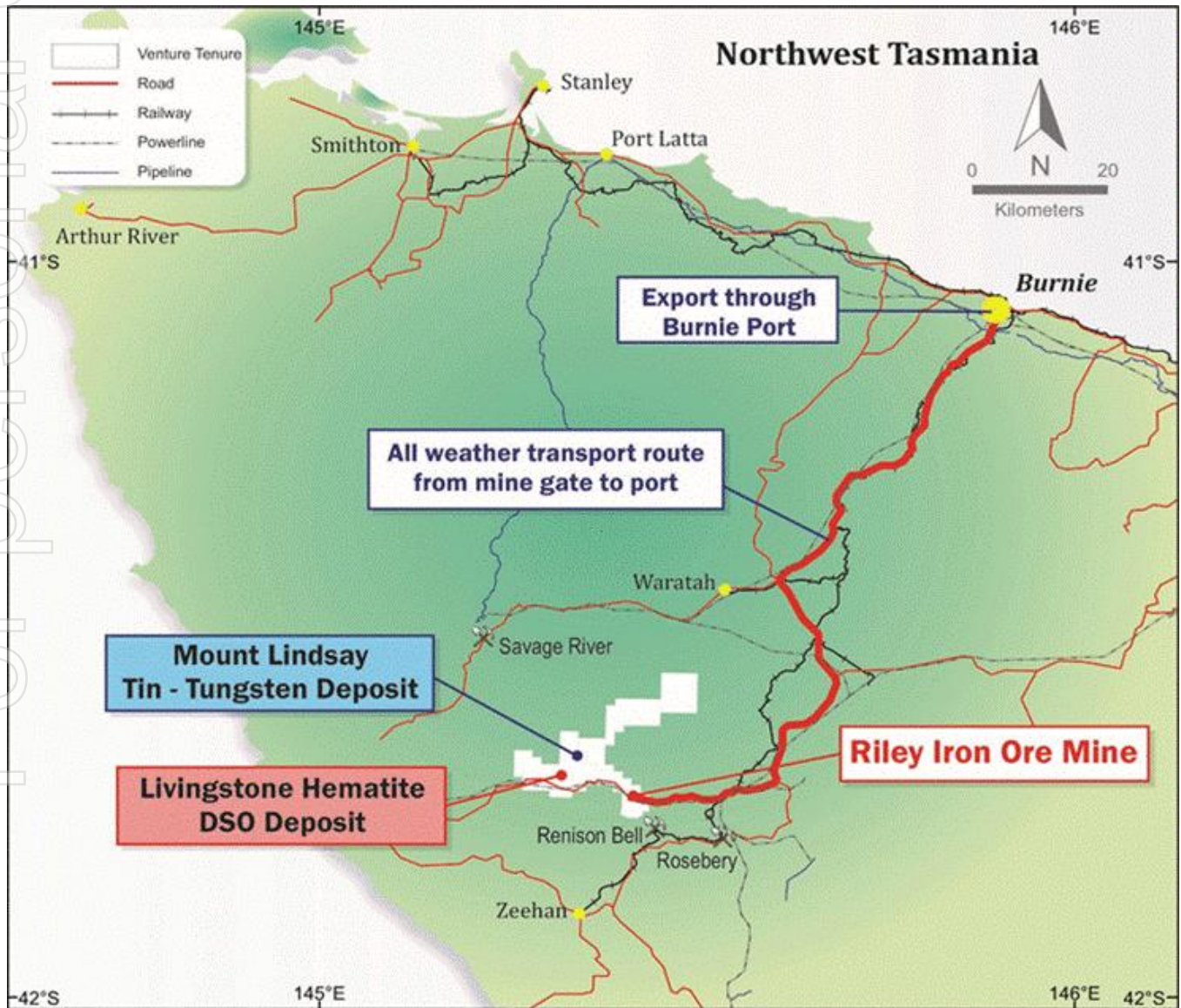
Introduction

The Mount Lindsay Project (159 km²) is located in north-western Tasmania (Refer Figure 1) 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 more than 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

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



Tin-Tungsten Resources

Table One | 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.

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% + (WO₃% 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% + (WO₃% 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 WO₃), 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 WO₃ 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, WO₃ 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.

Venture has focused its current efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The 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

Drilling continued at the Mount Lindsay Tin-Tungsten Project during the quarter, initially on the High Priority Renison Style Tin Target delineated along strike to the High Grade Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) where it successfully intersected in ML337, 16 m of potentially tin bearing sulfide rich, magnetite skarn within the extension of the Renison Mine Sequence (host to the High Grade Renison Tin Deposit).

The Renison Tin Mine has seen mining span over three centuries¹. Previous exploration at Mount Lindsay identified potential tin targets located within the carbonate units correlated with the Renison Mine Sequence of the upper Success Creek Group and potentially the extension of the same fault zone (Federal-Basset Fault) that hosts the Renison Mine only 12 kms along strike to the southeast (*Refer Figure 9*). The Renison tin deposit is a major carbonate replacement and skarn system with significant pyrrhotite associated with cassiterite mineralisation², hence Venture believed that the airborne EM survey conducted in 2019 (*Refer to ASX Announcement 12 December 2019*) would be an ideal exploration tool to lead to a discovery of Renison style tin mineralisation.

The follow-up diamond drilling program was designed to test EM anomalies identified within the Renison Mine Sequence in the Mount Lindsay area, with ML337 specifically targeting a coincident EM and surface geochemical anomaly (with a nearby significant historic alluvial tin field), favourably located on highly prospective carbonate units that typically dominate the Renison Mine Sequence (*Refer Figure 3 and to ASX Announcement 12 December 2019*).

The ML337 intersection comprising 16 m (downhole) of sulfide and magnetite dominated mineralisation within a >150 m thick (downhole) calcsilicate alteration halo typical of the mineralisation style seen in the Company's adjacent Mount Lindsay Deposit and confirms Venture's priority target rating. ML337 shows the Renison Mine Sequence is approximately 250 m thick in the Mount Lindsay area and includes at least five major carbonate (dolomite/marble) units prospective for carbonate replacement and skarn tin, tungsten and magnetite deposits (*Refer Figures 3 & 4*). Venture's project tenure includes 10 km strike extent of the Renison Mine Sequence.

The Mount Lindsay style of mineralisation is strongly zoned and following the discovery of the new skarn system, Venture has immediately committed to a downhole EM program to identify more sulfide rich targets while the Company awaits assay results from ML337.

The drilling program then continued on the Priority Tin Target delineated along strike from the main tin deposits at Mount Lindsay where it successfully intersected 11m of sulfide rich skarn typical of the Mount Lindsay style skarn mineralisation.

The diamond drilling program was designed to test along strike of the Mount Lindsay Skarns (Main and No.2) that host Venture's tin-tungsten deposits, with ML338 specifically targeting a coincident EM and surface geochemical anomaly, favourably located both along strike and down plunge within highly prospective carbonate units of the host rock sequence (Crimson Creek Formation), from the Company's existing tin deposits (*Refer Figures 5 & 6*).

Following the discovery of a potential new Mount Lindsay style mineralisation system, Venture has also committed to a downhole EM survey while the Company awaits assay results from ML338.

In 2019, an airborne EM survey was flown over the entire Mount Lindsay Project area with a Versatile Time-domain Electromagnetic (VTEM™) Max system. The results from the survey delivered 48 VTEM anomalies, twelve of which were classified as priority drill targets, and some were of the Mount Lindsay Tin-Tungsten Style. These EM conductors were supported at the surface by tin in soil anomalism and interpreted to be within

identical and similar host rocks. The VTEM survey delineated Mount Lindsay Style targets on extensions to the Waterhouse, No.2, and Mount Ramsay Skarns and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit (*Refer to ASX Announcement 10 December 2019*).

Subsequent to quarters end, work has commenced on a Feasibility Study for an underground, low environmental footprint (ESG compliant), 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% WO₃) (*Refer Figure 7 & 8*). 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% WO₃ 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 7*)
- **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% WO₃ from 105 m** (*Refer Figure 8*)
- **ML136 8m @ 1.1% WO₃ from 116m**
- **ML139 8m @ 1.2% WO₃ from 244m**

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project² 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)² of WO₃.

Tin is now recognised as a fundamental metal to the battery revolution and new technology (*Refer Figure 2*). 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 2020³).

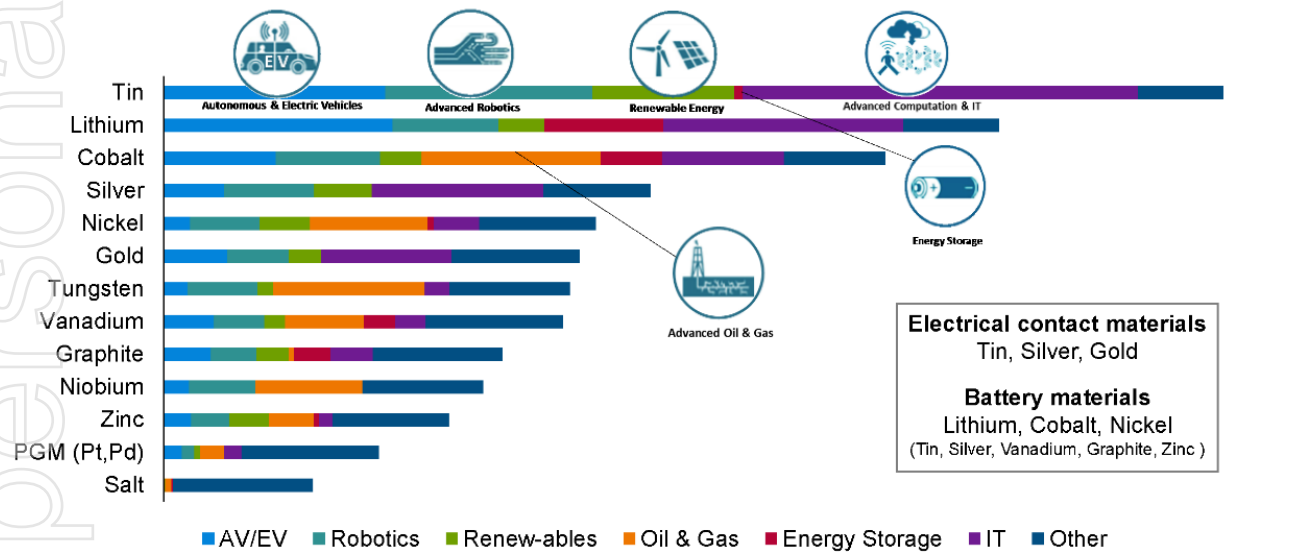
1. MLX website.
2. MLX ASX Announcement "2021 Renison Mineral Resource Update", 7 June 2021.
3. Refer to 'Australian Critical Minerals Prospectus 2020' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, October 2020.
4. 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 (WO₃).
5. DATA: International Tin Association, CRU, WBMS.

Mount Lindsay Tin-Tungsten Project Highlights Include:

- More than 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\$37,000/t (near record highs),** increased by ~180% since early 2016;
- **Tungsten's APT price is at ~US\$314/mtu,** increased by ~85% 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 9 and to ASX Announcement 2 August 2012).

Figure 2 | Metals most impacted by new technology

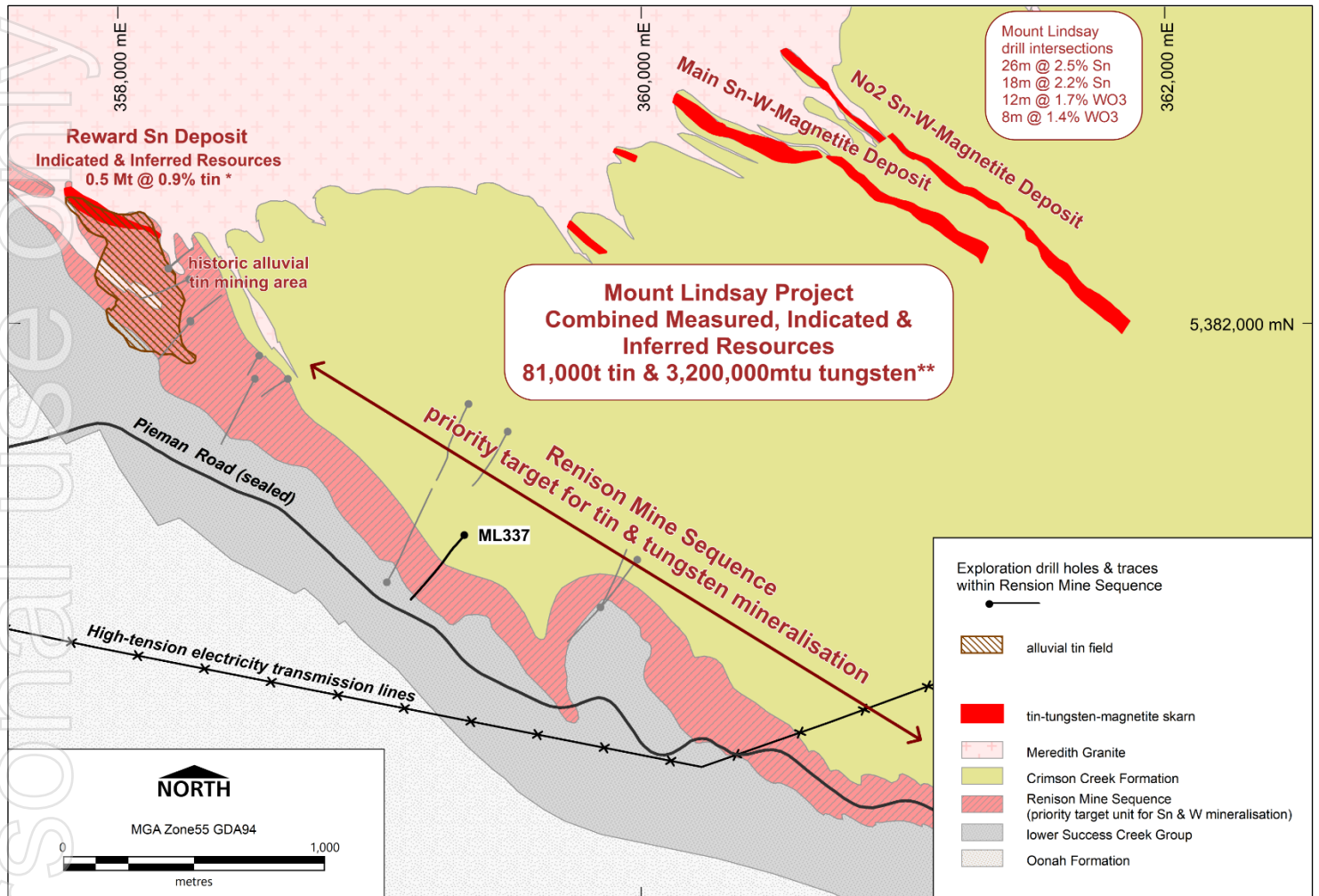
Metals most impacted by new technology



Source: MIT

7 © Rio Tinto 2018

Figure 3 | Mount Lindsay Project: Geology Map showing Mount Lindsay Skarns, Renison Mine Sequence and ML337 location.



* Reward Tin Deposit Resources are at >0.45% Tin (Sn) equivalent cut-off and are part of the Mount Lindsay Tin-Tungsten Project's Resource Statement (as previously announced 17 October 2012) (Refer Table One).

** Total Mount Lindsay Project Resources including the Reward Tin Deposit Resources (Refer Table One). Tungsten means WO₃.

Figure 4 | Mount Lindsay Project: Geological Cross Section of drill hole ML337

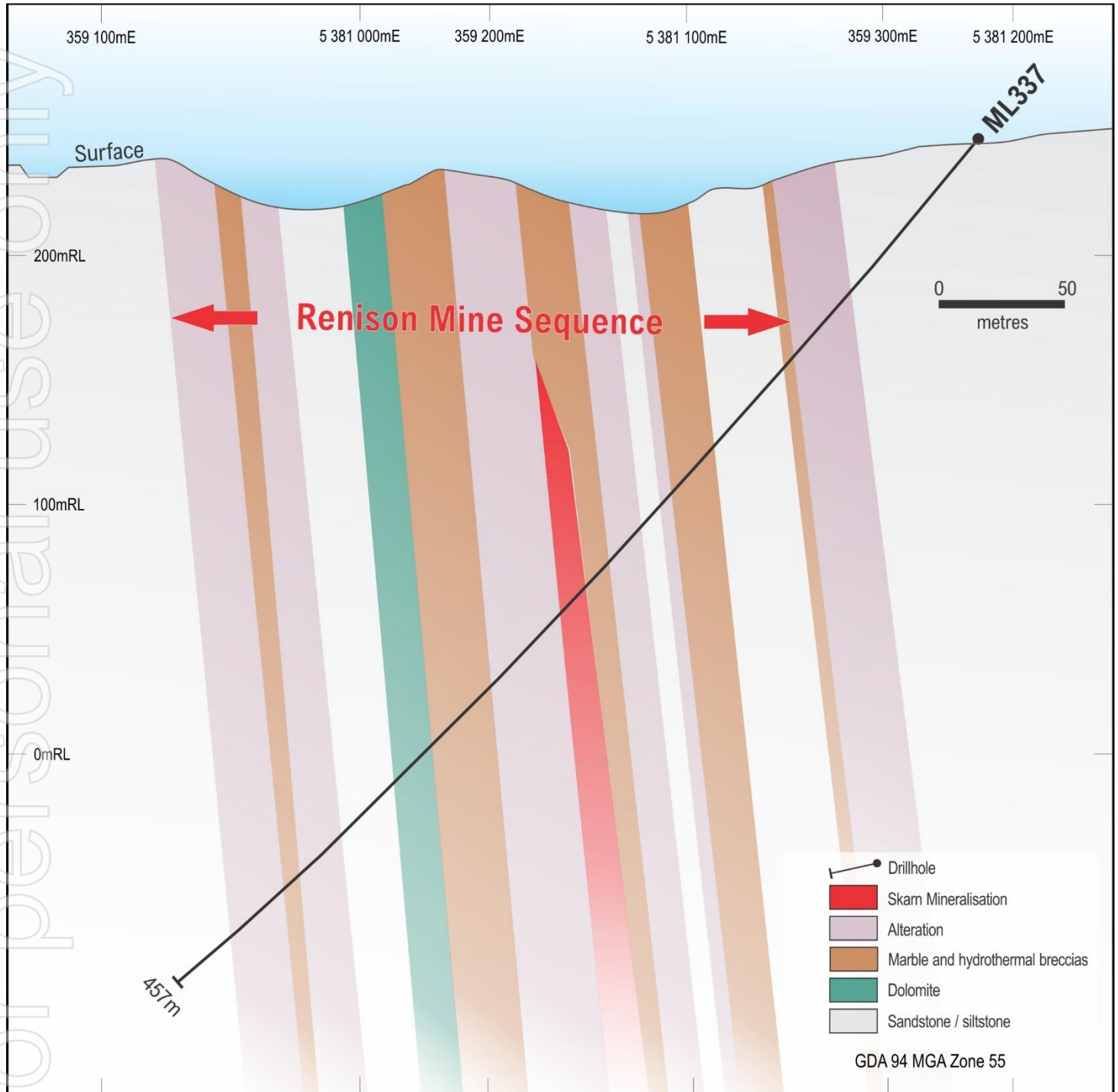
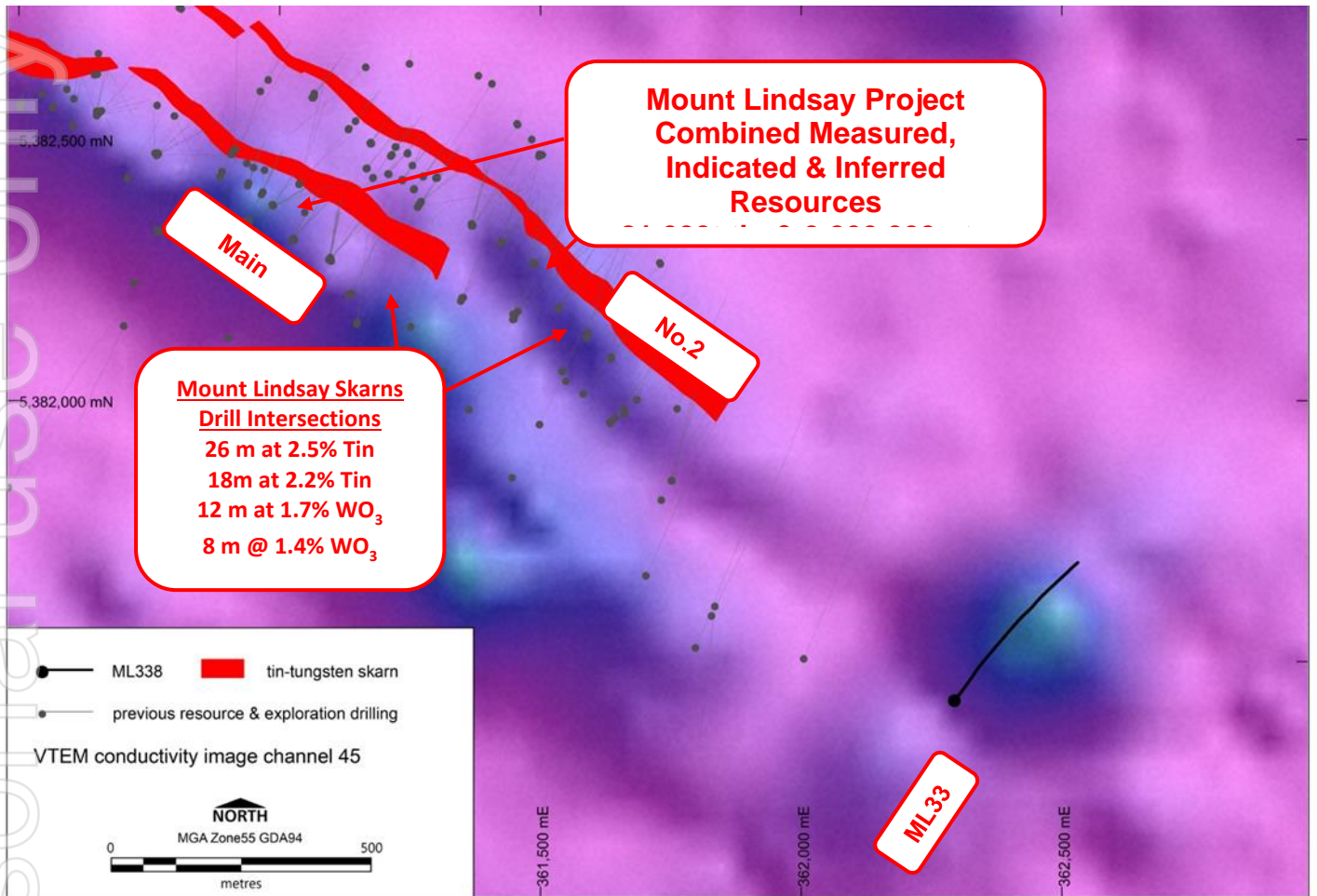
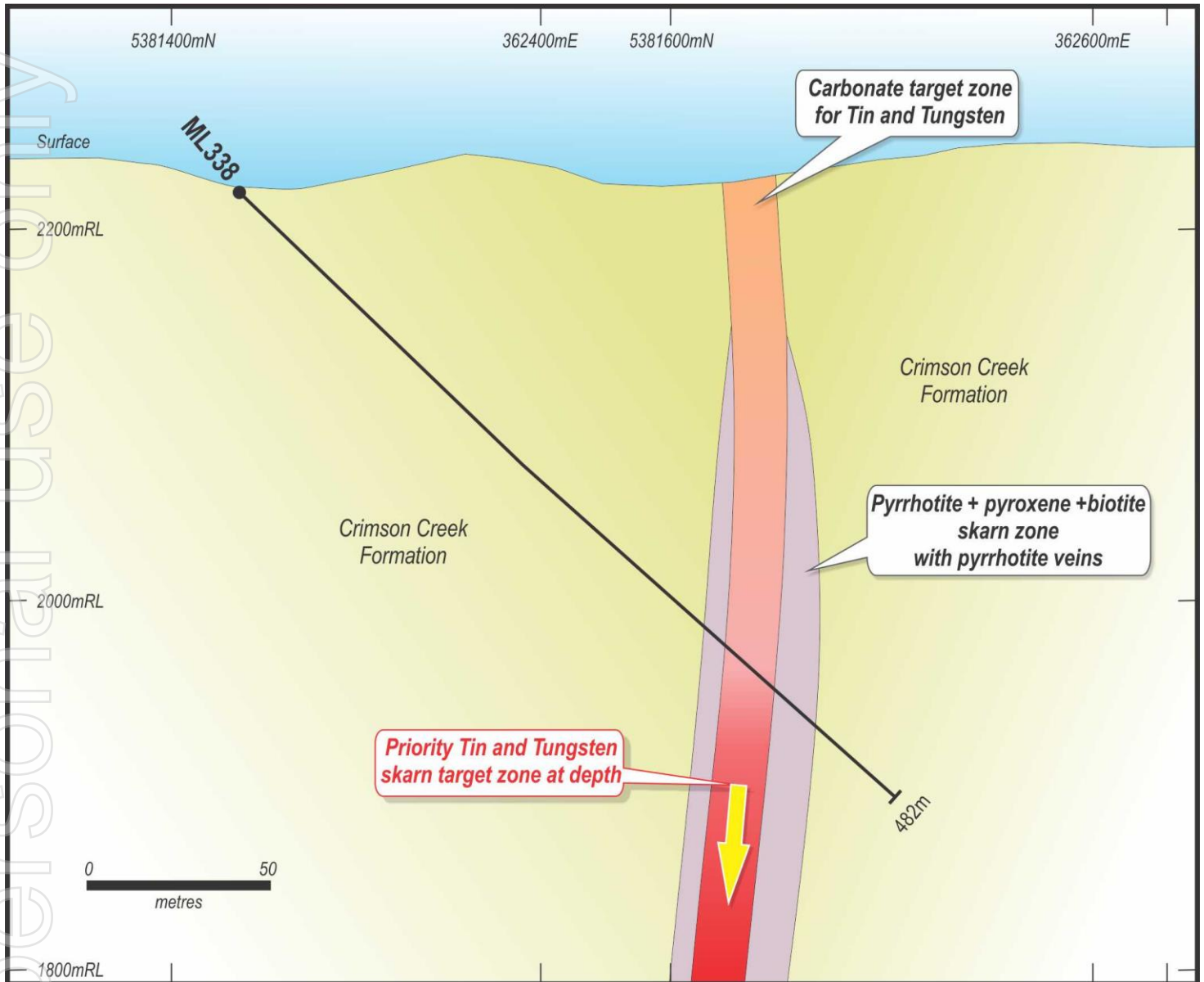


Figure 5 | Mount Lindsay Project: Plan showing Mount Lindsay Skarns with drilling and ML338 location on VTEM conductivity image channel 45.



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

Figure 6 | Mount Lindsay Project: Geological Cross Section of drill hole ML338



For personal use only

Figure 7 | Photo of coarse grained cassiterite on the left hand side, in drill core from 174m in ML134



Figure 8 | Photo of scheelite glowing blue under short wave ultraviolet light in drill core from 116m in ML070

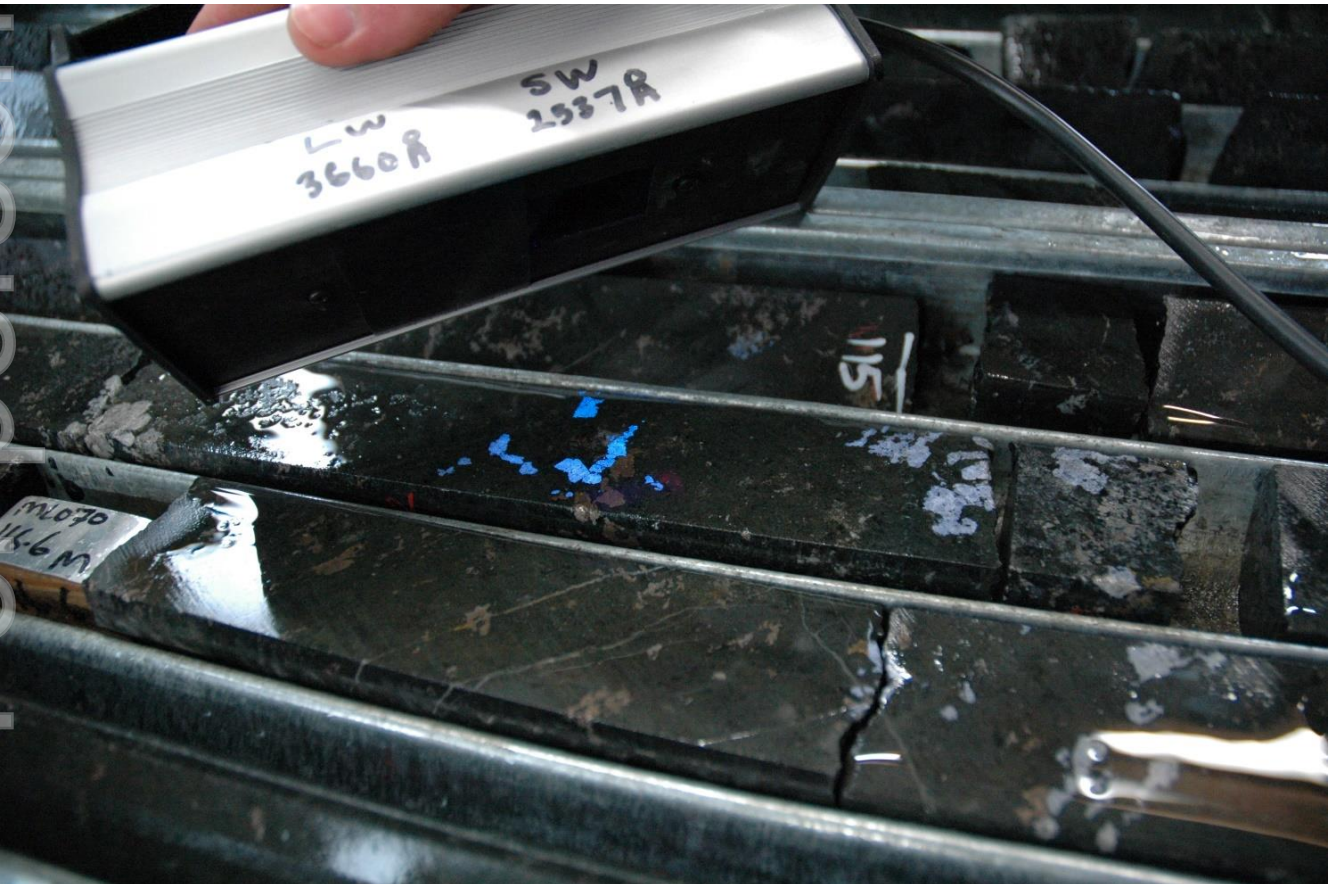
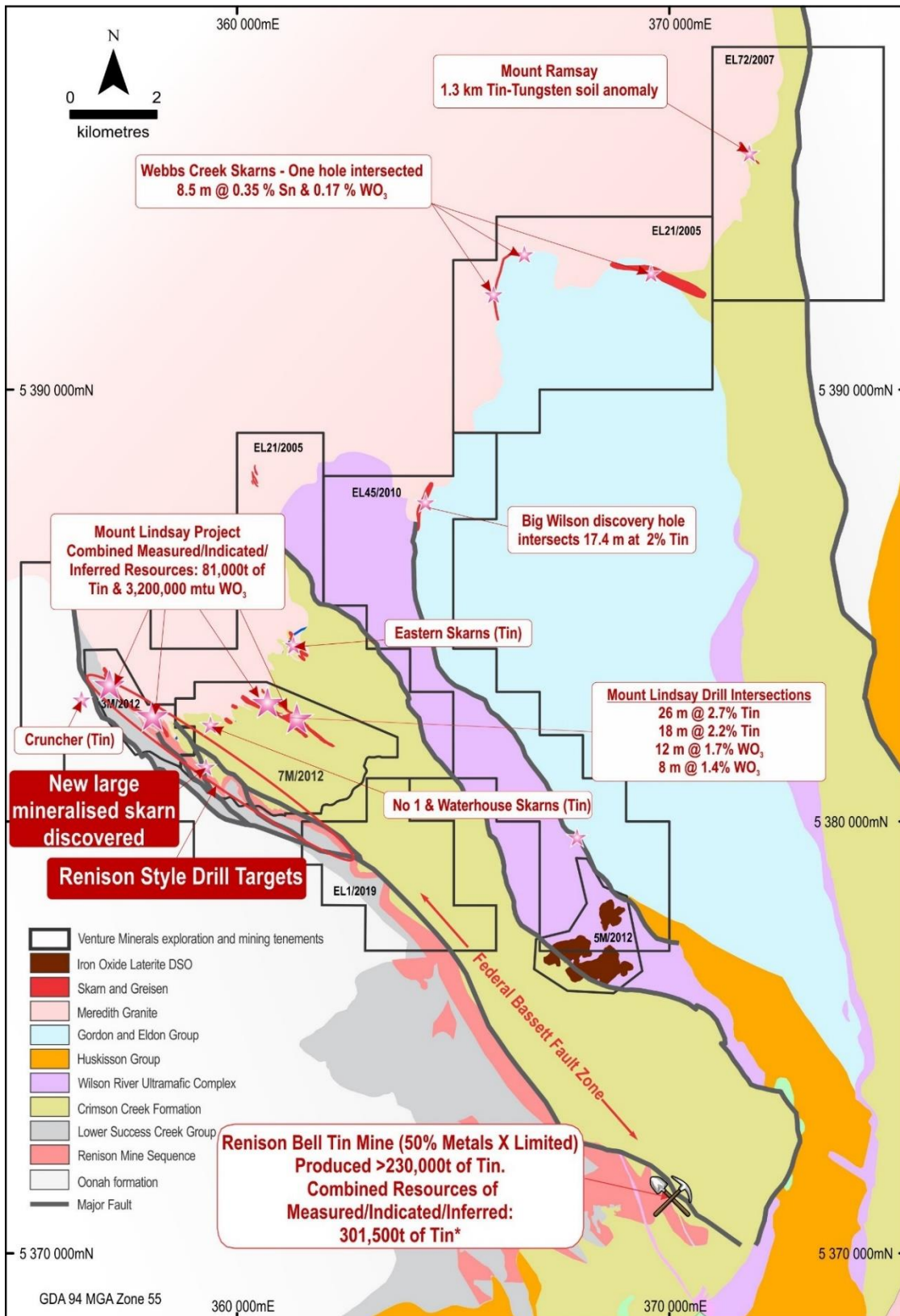


Figure 9 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



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

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.

A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was upgraded in 2019 to meet the guidelines of the JORC Code 2012 (Refer Table Two).

Table Two | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O 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 was upgraded in 2019 to meet the guidelines of the JORC Code 2012 (Refer Table Three). 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 Three | Reserve Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O 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 focused on completing commissioning of the Wet Screening Plant at the Riley Iron Ore Mine with the Wet Screening Plant being fully installed and fully operational, enabling the plant to go to 24-hour processing, hence signifying that Stage One of steady state production had been achieved. This led to the mine going to continuous ore haulage to the Port of Burnie, hence allowing the Company to charter its first bulk carrier vessel for arrival in early September 2021. In mid-September the first shipment, comprising of 45,632 tonnes of iron ore with an average grade of 57.3% Fe departed Burnie to a discharge port in China. Whilst this was an important milestone for the company, at the same time, the Board placed the mine into temporary suspension. Whilst this was a tough decision, the Board acted in the company's best interest to suspend activities sighting ongoing COVID-19 and political impacts creating volatility and broader market impacts across the iron ore and shipping markets. In the meantime, the operations will stay in a state of readiness to recommence quickly once the markets have improved sufficiently to warrant a restart of mining and processing activities.

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

Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 km²) and is located 240 km south of Perth (*Refer Figure 11*), 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 Figure 12*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figure 12*).

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. 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.

ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target. 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.

Activities during the September Quarter

During the quarter, the company awaits the recommencement of the c. 42 line km Moving Loop EM (MLEM) and fixed loop EM program at Venture's South West Ni-Cu-PGE Project (*Refer Figure 13*) which was previously delayed due to wet weather causing delays that have led to the survey being put on hold in June 2021. The completion of the EM survey is scheduled for the end of November 2021, though at this time it has yet to recommence. Shareholders will be informed when Chalice Mining Limited (ASX:CHN) ("Chalice") have restarted these on-ground activities. Once this initial stage is completed any resultant anomalies will be infilled to define targets for subsequent follow-up with surface geochemical sampling and/or drilling.

Chalice previously generated new EM anomalies (*Refer Figure 10*) from the early stages of the ground based EM program at the Project. The new anomalies were defined over selected areas of the Julimar lookalike magnetic feature (Thor Target) as well as other interpreted mafic-ultramafic intrusions. The program is part of the first stage of the JV earn-in which Chalice may earn up to 70% by spending \$3.7 million on exploration over 4 years (*Refer ASX announcement 21 July 2020*).

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 (*Refer Figure 10*) which intersected 86 metres of disseminated sulfides (*Refer ASX Announcement 21 February 2019*) with anomalous levels of PGE mineralisation, making this EM conductor of particular interest (*Refer ASX Announcement 30 June 2021*).

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

Thor is a 20km long 'Julimar lookalike' magnetic anomaly (*Refer Figures 12 & 13*) associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A recent airborne EM survey identified 13 highly conductive anomalies within the southern 6.5km of the magnetic anomaly, of which only two have been tested by single holes in the maiden drill program (*Refer ASX announcement 21 February 2019*). The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium (*Refer Figure 12 and ASX Announcement 21 February 2019*).

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 (*Refer ASX Announcement 11 May 2018*).

Under the option and earn-in agreement, effective as from 29th July 2020, Chalice may earn:

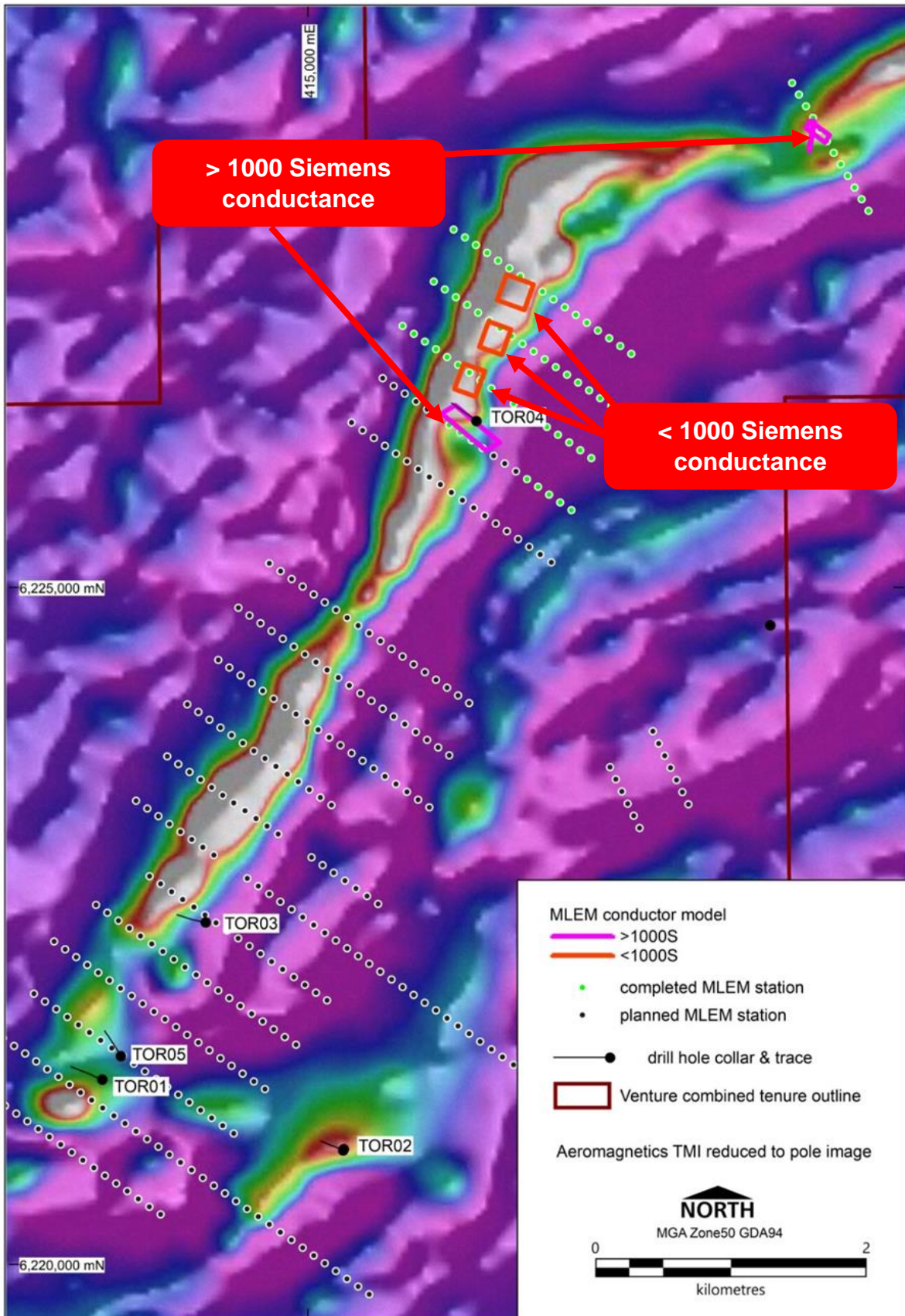
- A 51% JV interest in the Project by spending \$1.2 million on exploration within two years, including a minimum of \$300,000 in the first year (extended to the 30th November 2021).
- A 70% JV interest in the Project by spending a further \$2.5 million on exploration over the following two years.
- 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.

South West Project Highlights:

- Thor has a 20km long 'Julimar lookalike' magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd (*Refer ASX Announcement 21 February 2019*);
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres (*Refer ASX Announcement 11 May 2018*).

Figure 10 | South West Project - Chalice's ground EM conductor models on magnetics over the Thor "Julimar lookalike" Target



For personal use only

Figure 11 | Chalice's Julimar and Venture's South West JV Project, and Venture's owned 100% Kulin Project locations over geology

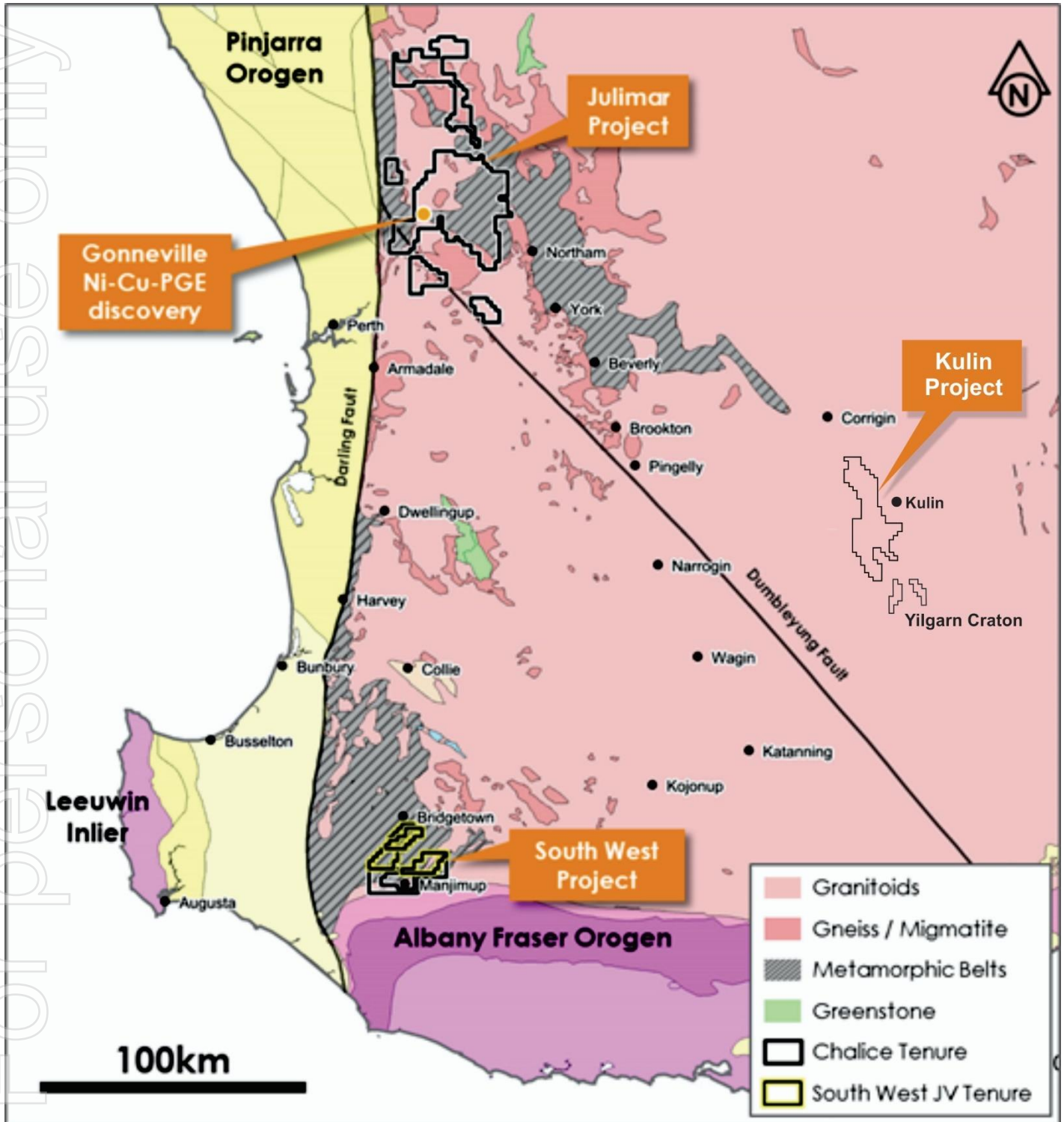
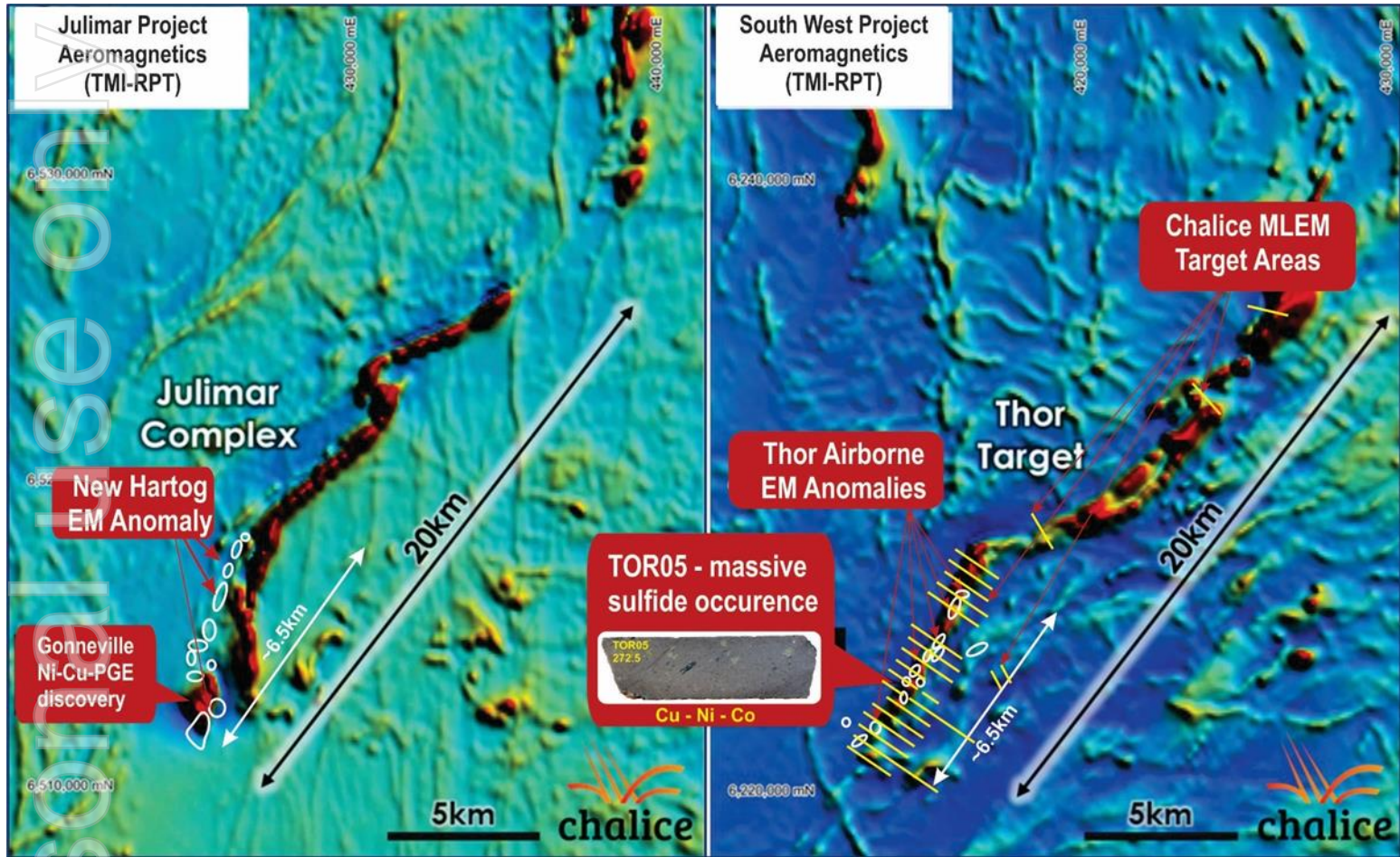
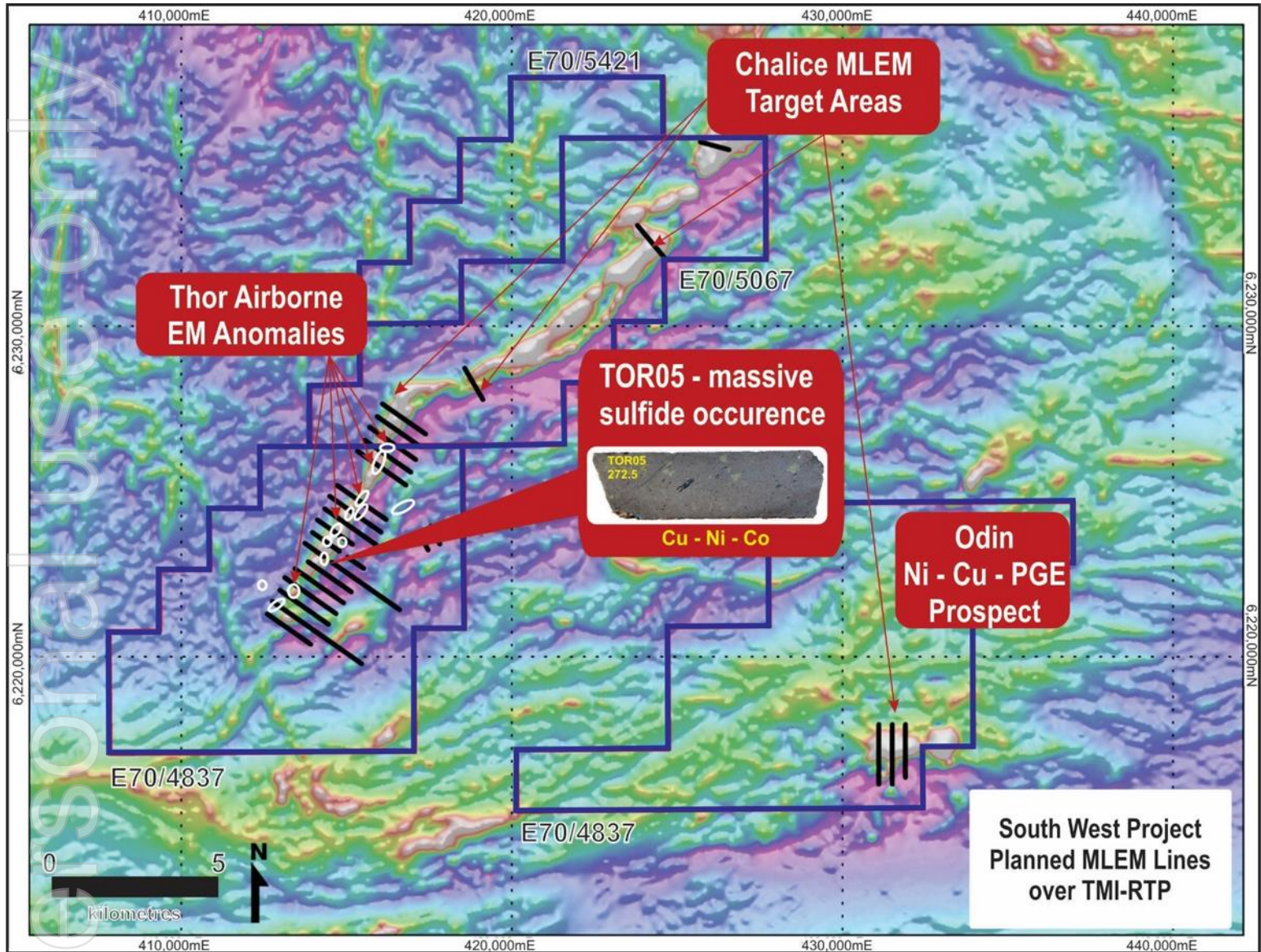


Figure 12 | Comparison of Chalice’s Julimar and Venture’s South West Projects magnetic signatures and EM anomalies at same scale



For personal use only

Figure 13 | Chalice’s planned MLEM Program at Venture’s South West Project over aeromagnetics



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 Four*).

Table Four | Resource Statement Livingstone DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O 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.

Kulin Project, Nickel-Copper-PGE & Gold, 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, with Chalice's Julimar Ni-Cu-PGE discovery sitting along trend ~200km to the north-west in a similar geological sequence (Refer Figure 14). The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones (Refer to ASX announcement 26 February 2018).

Activities during the September Quarter

During the quarter, Venture significantly expanded its Ni-Cu-PGE portfolio through the recent acquisition of highly prospective tenure at the Company's Kulin Project. Within, the acquired tenure, Venture has secured two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes (Refer Figure 15) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (Refer Figure 14).

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd) (Refer Figure 16), is now considered a priority target for the Company.

In the southern part of the new tenure containing the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km²) (see page 24 for full terms of the earn-in agreement) which already contains highly significant shallow (<25 metre deep) drill intersections from a historic four hole reconnaissance drilling program with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel, 0.02% cobalt & 0.12g/t gold (Refer to ASX announcement 28 July 2021).

In addition to the acquisition, Venture has also applied for another 121km² of exploration tenure (E70/5779 & E70/5801) at Kulin bringing the total project area to 606km² of highly prospective Ni-Cu-PGE tenure. This new application at the northern end of the project contains the second 20km long Ni-Cu-PGE target which is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers. The Company is planning to do a follow-up surface sampling program.

Venture will now look to complete a detailed work program focused on the high priority, southern Ni-Cu-PGE target. The program will include surface sampling, and an airborne EM survey targeting the entire 20 kilometre long interpreted mafic-ultramafic intrusive complex, the outcomes of which may lead to drill testing in the future.

A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples. Again, further follow-up surface sampling is required.

In addition to the new Ni-Cu-PGE targets acquired at Kulin, the Company has also recently completed a maiden drill program, at Kulin, which has delivered a substantial gold intersection with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m (Refer to Figures 17 & 18 and ASX announcement 28 July 2021).

Results from this reconnaissance style drilling at Kulin intersecting gold approximately 250 metres vertically below the surface at such an early stage of exploration for the project, where earlier soil sampling and trenching all at surface, had respectively delivered high order gold in soil anomalies and substantial mineralised intervals of up to 31 metres at 1.0g/t Au from KUT02 and 20 metres @ 0.6g/t Au from KUT04, all bodes well for future follow-up drill campaigns.

The significance of the results from the maiden drill program cannot be underestimated as these holes are the only meaningful (in terms of depth) drill holes within a 40km radius of the Kulin project within an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs¹ (currently Australia's 2nd largest gold producer²), Edna May 2.2 Mozs³, Katanning 1.2Mozs⁴ and Tampia 0.7Mozs⁵.

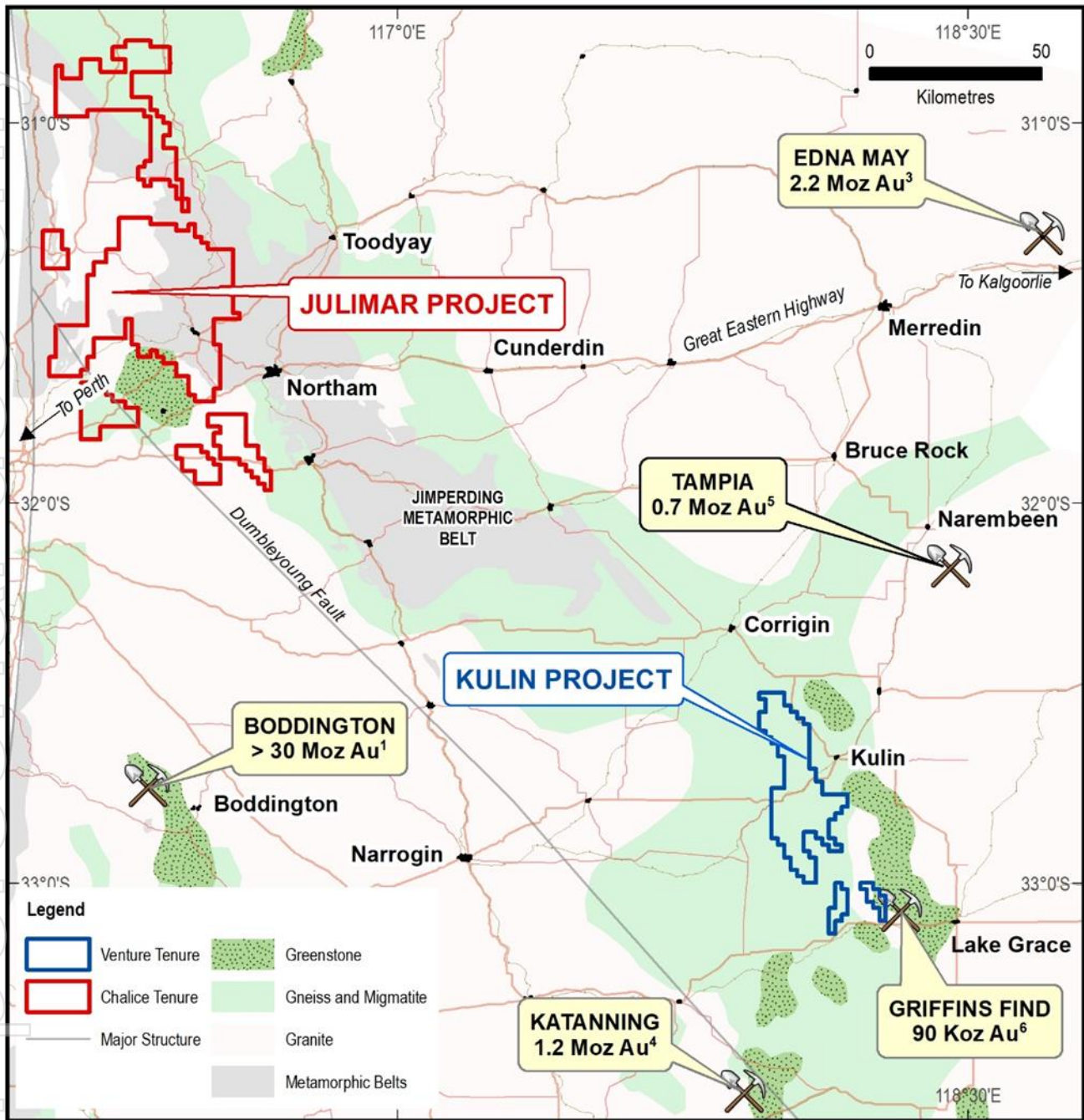
Under the earn-in agreement with Exactical Pty Ltd for E70/5084, Venture may earn:

- A 51% JV interest in the Project by spending \$250,000 within two years, including a minimum of \$125,000 in the first year.
- An 80% JV interest in the Project by spending a further \$500,000 over the following two years after paying the Vendor \$10,000 cash.
- Venture will then free-carry the Vendor's 20% interest up to the completion of a Bankable Feasibility Study after paying the Vendor \$20,000 cash.
- Upon completion of the Bankable Feasibility Study the Vendor can elect to contribute or dilute. If the Vendor's interest in the Project dilutes to below 5%, the Vendor's interest will convert to a royalty equivalent to 2% of the net smelter return.
- Venture may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement.

Footnotes:

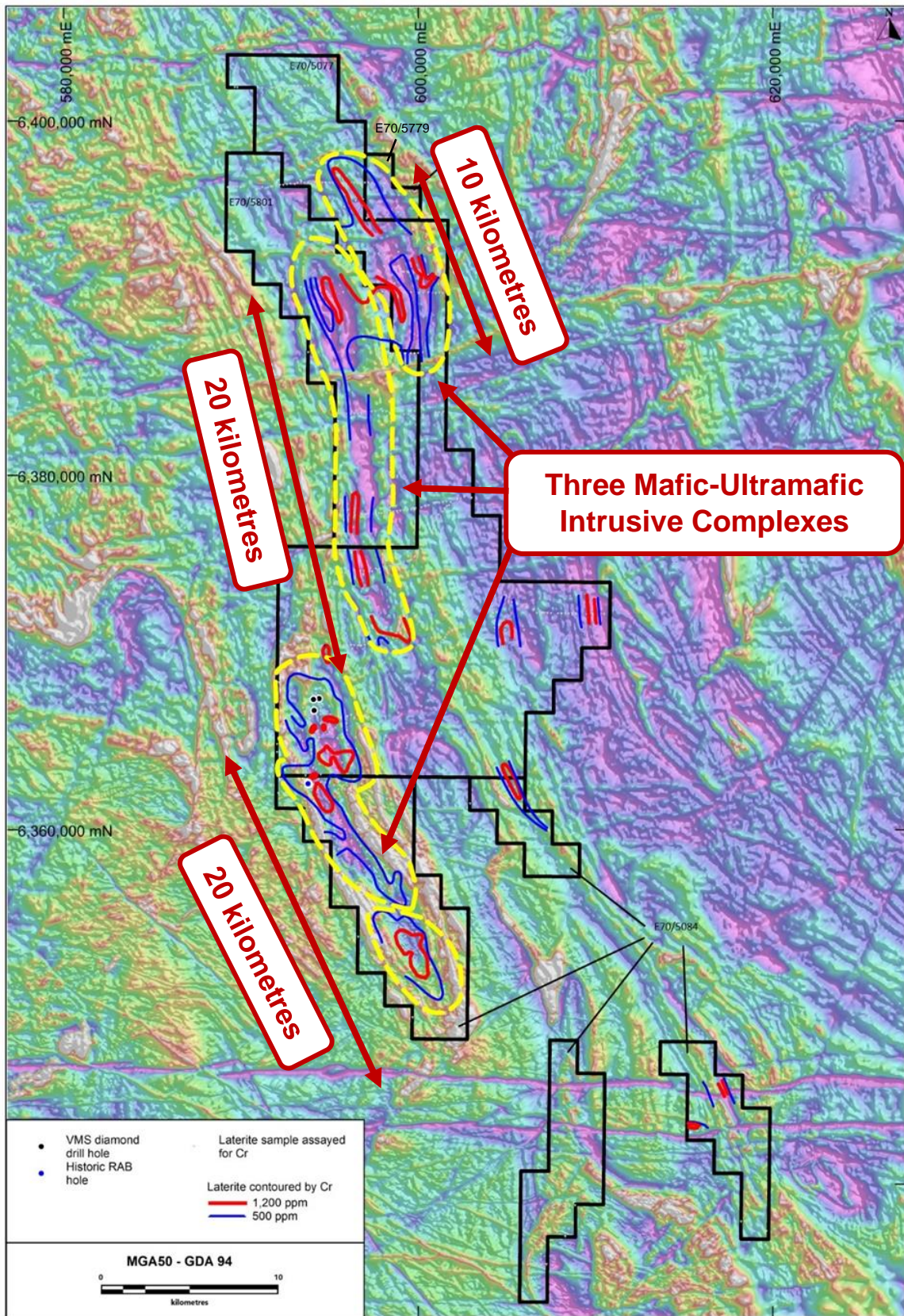
1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from 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 14 | Kulin Project Location Map on Regional Geology



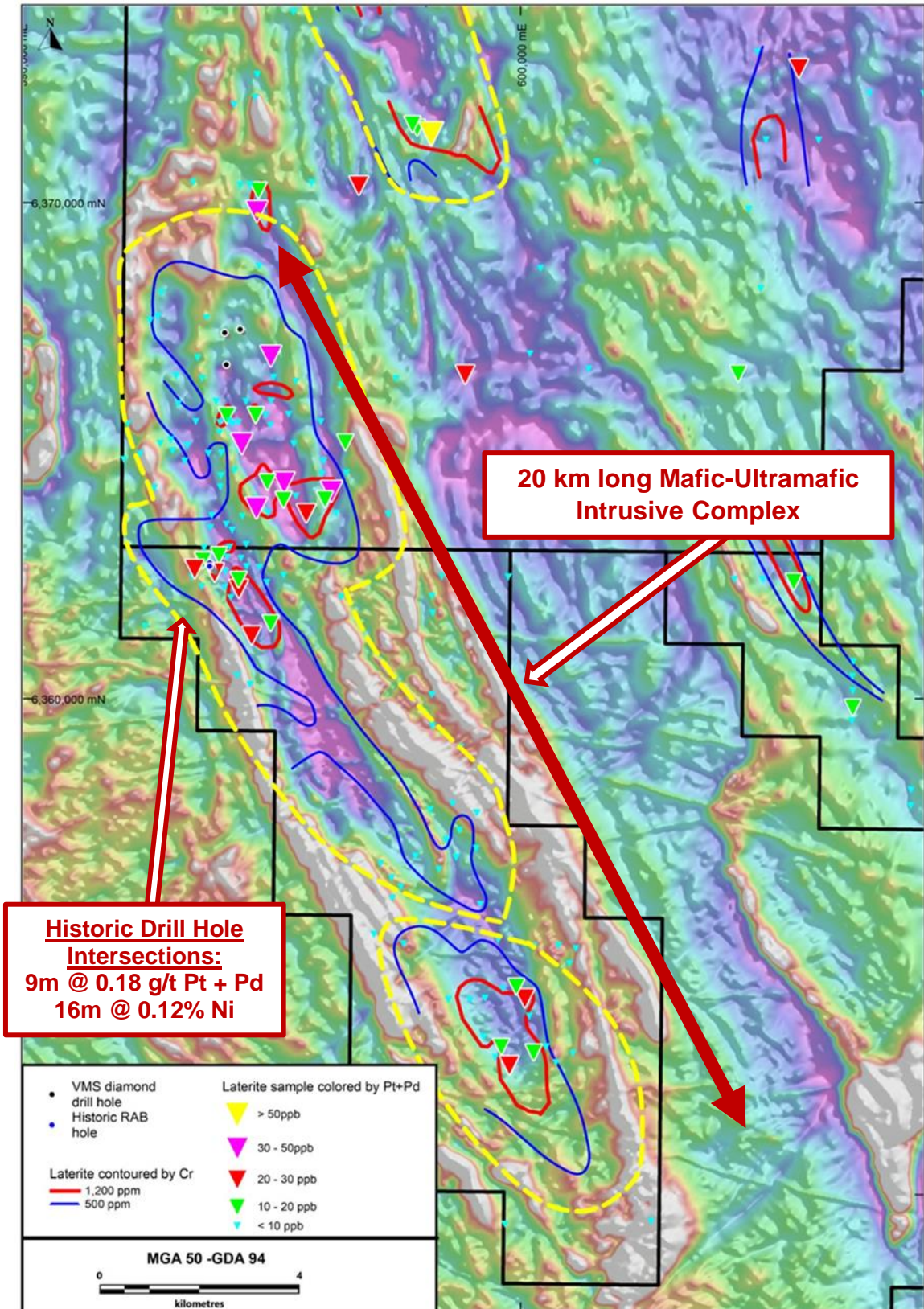
Refer to Footnotes on Page 24

Figure 15 | Kulin Project – showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics



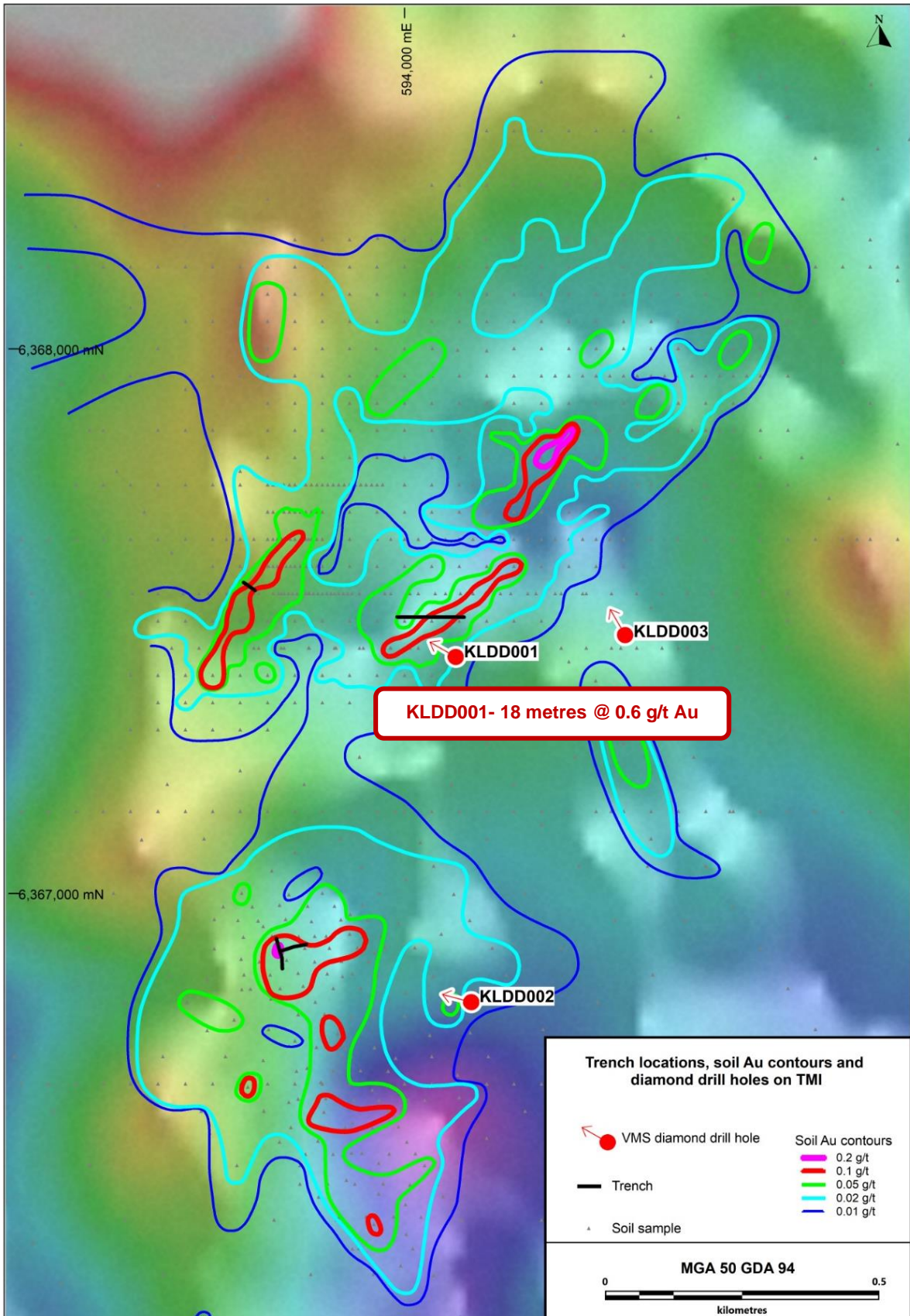
For personal use only

Figure 16 | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics



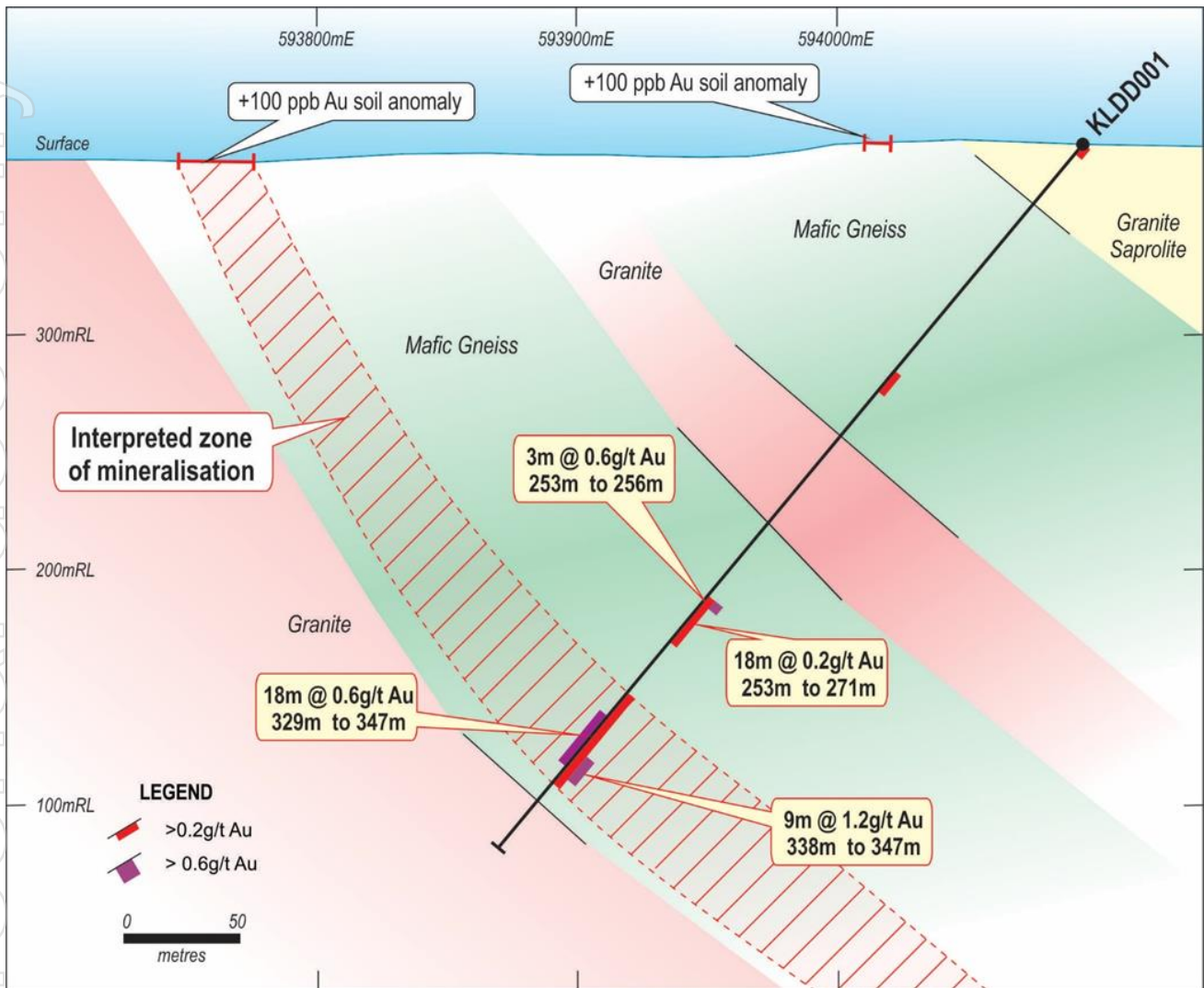
For personal use only

Figure 17 | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations



For personal use only

Figure 18 | Cross Section through KLD001 at Kulin



For personal use only

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

Introduction

Venture has acquired a highly prospective land package (288 km²) less than 10 kilometres north of the Golden Grove Camp (Mine) (Refer Figure 19), 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 Au¹ (Refer Figure 19), and in early 2017 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 19 and to ASX Announcement 30 October 2018).

Activities during the September Quarter

Subsequent to quarter's end, Venture announced the results of the recently completed DHTeM survey which delineated a large (500m long x 240m depth extent) conductor under High Grade Zinc-Copper-Gold drill intersections with assays of up to 7.6% Zn, 1.3% Cu, 2.2 g/t Au & 22g/t Ag, from the Maiden Drilling Program at the Orcus prospect at Golden Grove North (Refer to Figures 20 and 22), which confirmed a VMS System with all three holes on the first drill line returning strong zones of VMS style mineralisation. The DHTeM survey (on 5 drill holes) was done after the second phase of exploration drilling had been put on hold after 6 diamond core holes were completed earlier this year.

ORRC001 – 5m @ 1.3% Zn, 0.54% Cu, 1.1 g/t Au & 7 g/t Ag from 59m,

incl. **1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag** from 59m.

ORRC002 – 2m @ 4.4% Zn, 0.87% Cu, 0.94 g/t Au & 17 g/t Ag from 100m,

incl. **1m @ 7.6% Zn, 1.0% Cu, 0.17 g/t Au & 20 g/t Ag** from 101m.

ORRC003 – 2m @ 2.4% Zn, 0.34% Cu, 1.0 g/t Au & 4 g/t Ag from 152m,

incl. **1m @ 4.2% Zn, 0.47% Cu, 1.6 g/t Au & 8 g/t Ag** from 152m.

The DHTeM survey of ORRC003, the deepest hole on the first line of reconnaissance style drilling at the Orcus prospect during the Maiden Drilling Program (Refer to Figure 20), has led to a reinterpretation of this section that further defined this distinct untested EM target (500 m long x 240 m depth extent) sitting at depth below ORRC003 and between the two diamond core holes recently drilled at Orcus (ORDD001 & ORDD002) (Refer to Figure 20 and to ASX Announcement 29 October 2021).

Plans going forward for the Company at Golden Grove North include preparing to drill the EM conductor below ORRC003, further surface mapping and sampling along the Neptune VMS Target Zone (Refer to Figure 23) to delineate drill targets and completion of a new airborne EM survey to west of Orcus to define potential new drill targets.

Highlights at the Golden Grove North Project include:

- **288 km²** located **less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (Refer to ASX Announcement 6 August 2020);
- 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 6 metres and 3 metres @ 3.6g/t gold from 95 metres (Refer to ASX Announcement 30 October 2018);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (Refer to ASX Announcement 30 October 2018).

Golden Grove Camp (Mine)

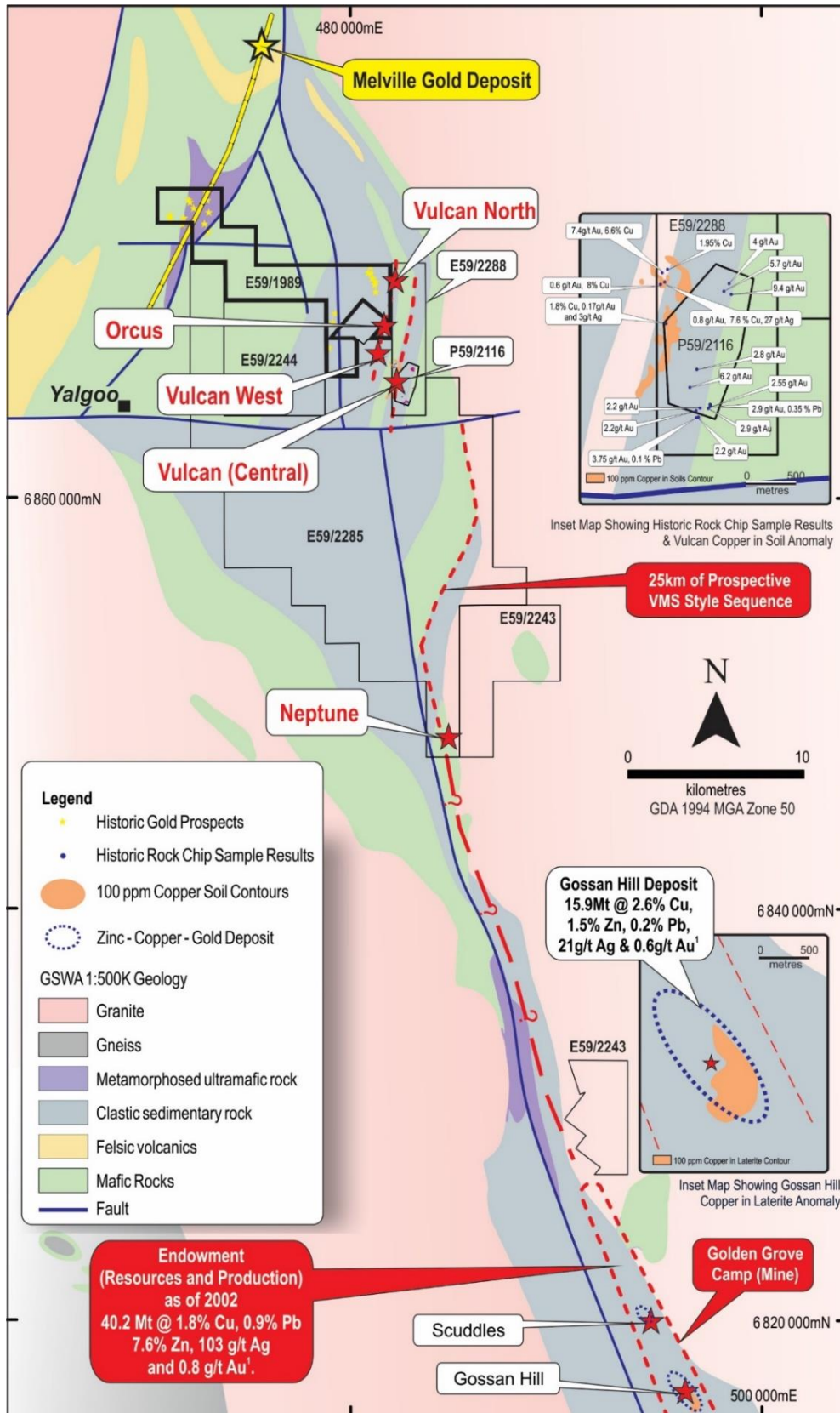
The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over **twelve deposits discovered over 13 kilometres of strike**. The first significant deposit, **Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au¹)** was discovered in 1971, then in 1979 the second substantial find was identified at **Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au¹)** (see Figure 19). At the end of 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 Au¹**.

In February 2017, EMR Capital purchased Golden Grove for **\$US210 million**, since then EMR has invested more than **A\$230 million in Golden Grove²** and in June 2021 EMR included **Golden Grove as the flagship asset** of the ASX listing for 29 Metals where the Prospectus for the **Initial Public Offer was to raise A\$528 million** which was listed on 2nd July 2021. The 29 Metals Prospectus states that after 30 years of continuous production there is over 10 years of mine life in reserves for the 1.8Mt per annum operation².

The Prospectus also stated that Golden Grove has a number of in-mine and near-mine growth opportunities including Cervantes² (Mineral Resource: 2.3 Mt @ 1.1% Cu, 6.9% Zn, 0.5g/t Au, 34g/t Ag), Xantho Extended and Europa² (Mineral Resource: 9.0 Mt @ 8.1% Zn, 1.9% Cu, 34g/t Ag, 0.9g/t Au), Oizon² (Mineral Resource: 3.4 Mt @ 2.3% Cu, 2.1% Zn, 26g/t Ag, 0.5g/t Au; open at depth), Gossan Valley² (Mineral Resource: 6.1 Mt @ 0.9% Cu, 6.7% Zn, 0.5g/t Au, 16g/t Ag) and Xantho Extended North² (Priority target for exploration at Golden Grove). **As of 30 June 2020, the Golden Grove Mineral Resources was 58Mt @ 1.6% Cu, 0.7 g/t Au, 4.5% Zn, 30 g/t Ag & 0.3% Pb.**

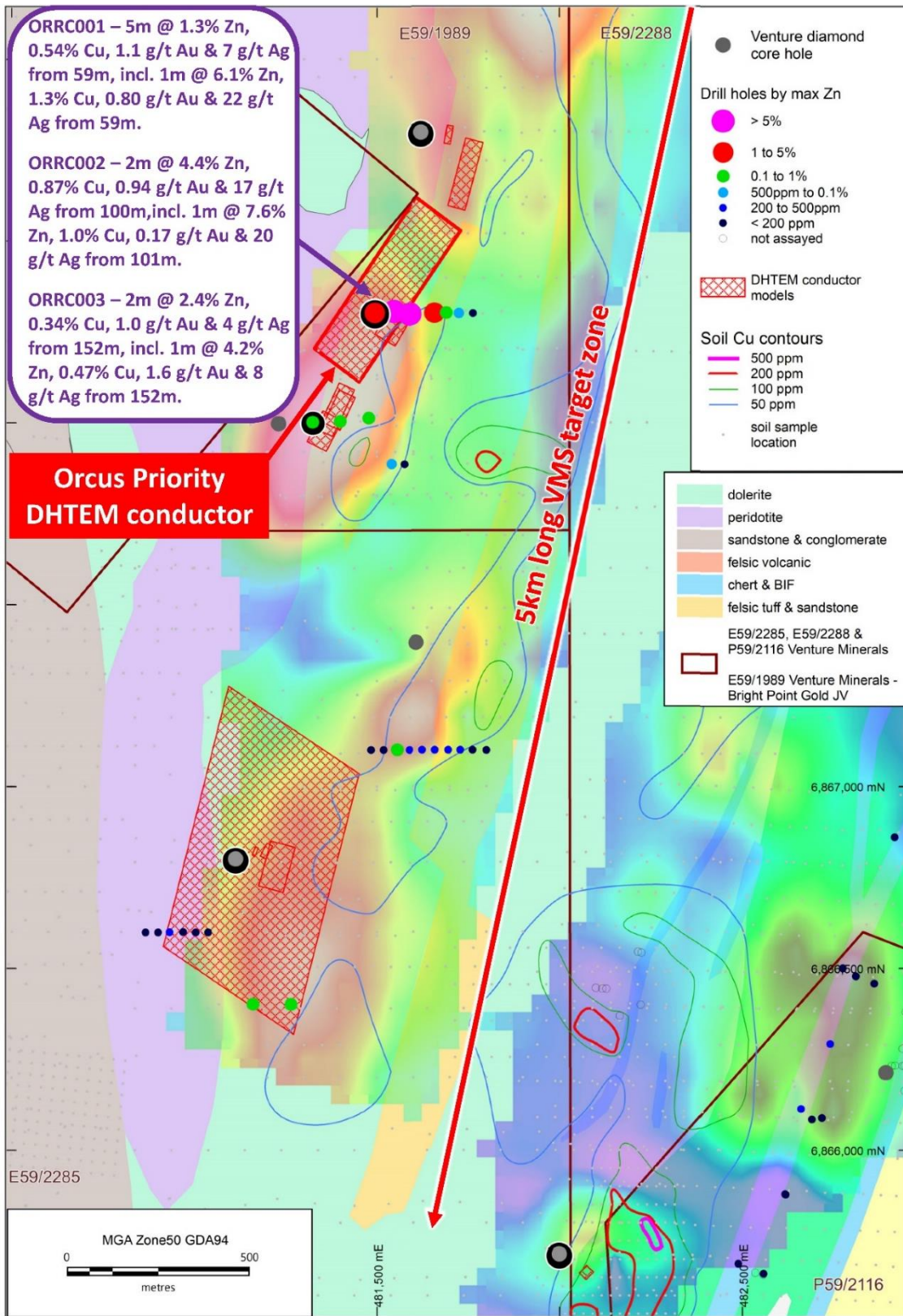
1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.
2. 29 Metals Replacement Prospectus 2nd July 2021.

Figure 19 | 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



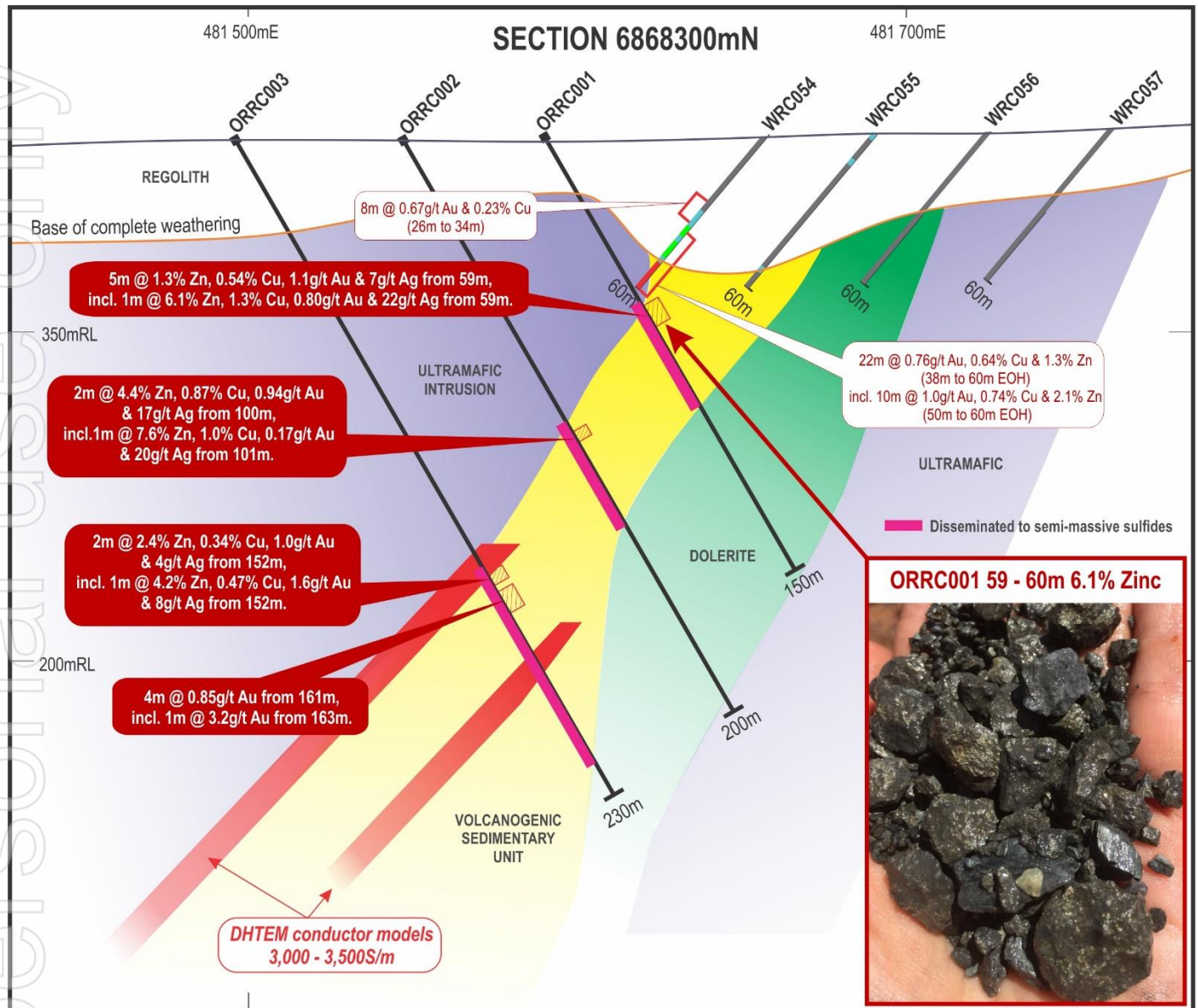
For personal use only

Figure 20 | Vulcan, Vulcan West, Vulcan North and Orcus priority VMS Drill Targets on a geological interpretation map with MLEM conductor models, maximum zinc in drill holes and copper in soil contours



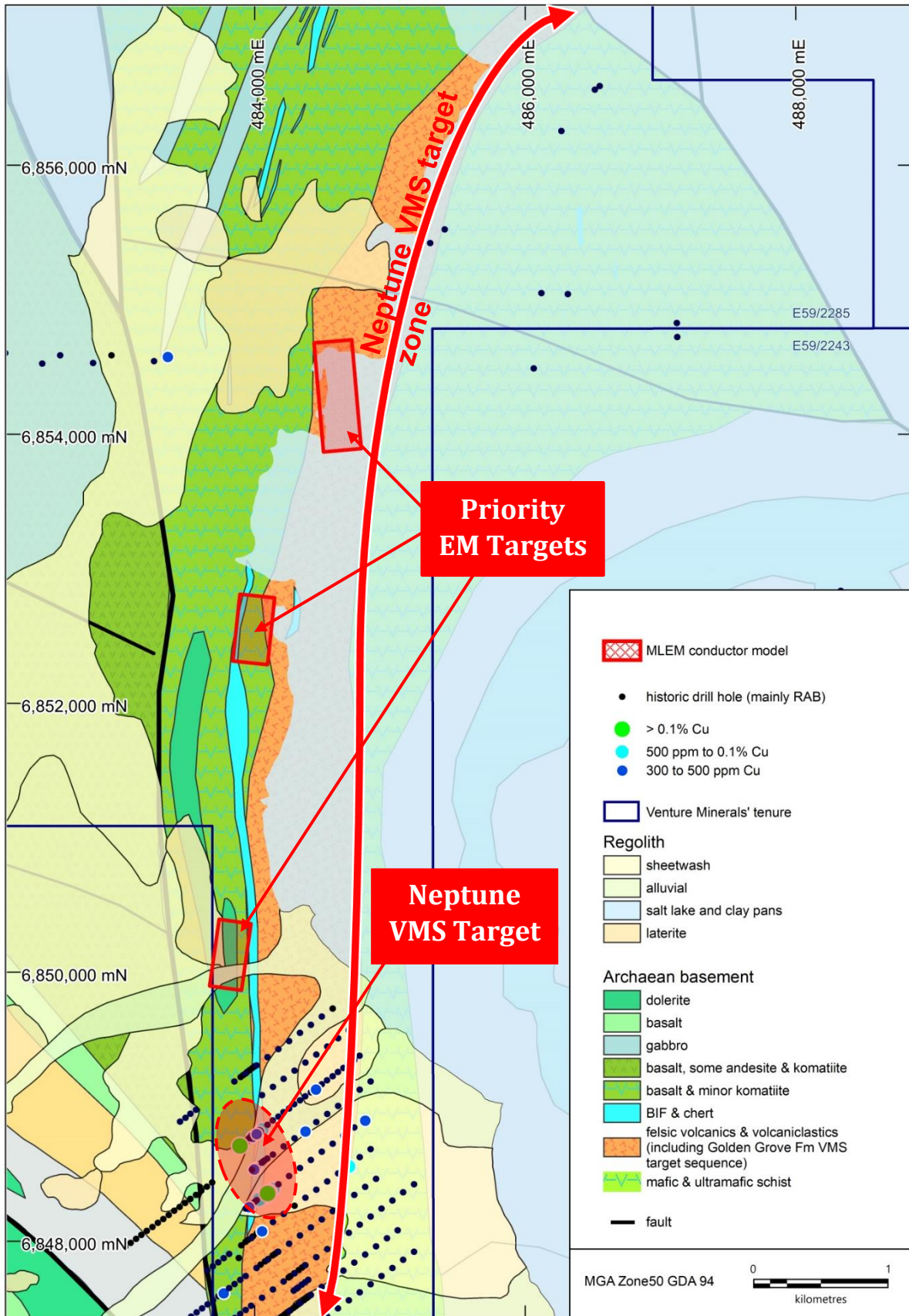
For personal use only

Figure 21 | Cross Section through the Orcus Priority VMS drill target with DHTEM conductor models



For personal use only

Figure 22 | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



For personal use only

Corporate

As at 30 September 2021, the Company had \$9,029,000 cash on hand, following payments of:

- \$702,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to field activities costs, tenement fees and rates, and geological staff costs at Mt Lindsay and Kulin (ASX Listing Rule 5.3.1); and
- \$2,009,000 on development activities (refer to Item 1.2(b) of Appendix 5B), relating operational costs for the Riley Iron Ore Mine of \$5.6m, being offset by the funds receipts from first shipment of Iron Ore amounting to \$3.6m. (ASX Listing Rule 5.3.2).
- \$198,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation and consulting fees of \$139,000; and
 - Office recharges including rent and share service charges of \$59,000 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.

Authorised on behalf of the Board of Venture Minerals Limited



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.

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.

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.

Appendix One | Tenements

Mining tenements held at the end of September 2021 Quarter

Project	Location	Tenement	Interest at September 2021
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% ¹
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	0% ²
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	0% ⁴
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%

¹ A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

² 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.

³ Venture has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%

Mining tenements acquired and disposed during the September 2021 Quarter:

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

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

Project	Location	Tenement	Interest at September 2021
- Caesar	Western Australia	E09/2131	-
	Western Australia	E09/2213	-

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				
Kulin	Western Australia	E70/5084	0%	0%

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Venture Minerals Limited

ABN

51 119 678 385

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(702)	(702)
(b) development	(2,009)	(2,009)
(c) production	-	-
(d) staff costs	(149)	(149)
(e) administration and corporate costs	(532)	(532)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(8)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO cash boost)	-	-
1.9 Net cash from / (used in) operating activities	(3,400)	(3,400)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(593)	(593)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(593)	(593)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,315	3,315
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	237	237
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(3)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,534	3,534

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,488	9,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,400)	(3,400)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(593)	(593)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,534	3,534

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,029	9,029

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,029	9,488
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,029	9,488

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,400)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,400)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,029
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,029
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.66
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 October 2021.....

Jamie Byrde
CFO / Company Secretary

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.