

Venture Books First Shipment as Steady State Production Achieved at Riley Iron Ore Mine

HIGHLIGHTS

- Following completion of plant commissioning and achieving steady state production at the Riley Mine, Venture has booked the Company's first iron ore shipment for early September:
 - Bulk carrier vessel with a capacity of 46,000 tonnes (Ultramax Size) (Refer Figure 1) chartered from a major international shipping operator;
 - Off-take partner, Prosperity Steel United Singapore Pte Ltd ("Prosperity Steel" or "PSU"), one of the largest iron ore traders in the world (Refer to ASX announcement 02 May 2019), to designate discharge port in China;
- With steady state production now being achieved, the mine will produce sufficient ore for continuous haulage from the Riley Iron Ore Mine to the Port of Burnie (Refer Figures 2,3 & 4);
- Iron Ore production from the Plant commissioning phase, plus current steady state production, has afforded Venture the opportunity to immediately charter the first bulk carrier vessel for arrival on the week commencing 6 September 2021 at the Port of Burnie.

Commenting on the Riley Iron Ore Mine's steady state production and chartering of the first vessel, Venture Minerals' Managing Director Andrew Radonjic, said:

"Through the now completed commissioning of the plant, Venture already has a significant stockpile of iron ore ready to ship. The achievement of steady state production and consequently continuous ore haulage has enabled the Company to immediately charter a bulk carrier vessel to load and deliver the first shipment. This marks a major milestone for Venture as it transitions from a highly successful explorer to producer."

Venture Minerals Limited (**ASX: VMS**) ("**Venture**" or the "**Company**") is pleased to announce that commissioning of the Wet Screening Plant at the Riley Iron Ore Mine (Refer Figure 5), has been completed with the Wet Screening Plant now fully installed and fully operational. As a consequence, 24-hour processing is now underway, and Stage One of steady state production has been achieved.

Completion of commissioning of the Wet Screening Plant has enabled continuous ore haulage from the Riley Iron Ore Mine to the Port of Burnie. The haulage and port services agreement with Qube was recently signed and activated.

Iron Ore production from the Plant commissioning phase, plus current steady state production, has afforded Venture the opportunity to immediately charter its first bulk carrier vessel with a capacity of 46,000 tonnes from a major international shipping operator for arrival in the week commencing 6 September 2021.

The vessel is scheduled to be loaded over four days before departing to the discharge port as designated by the company's off-take partner, Prosperity Steel, one of the largest iron ore traders in the world.

Once the first shipment is completed, Venture will continue to work on continuous improvement programs for the following months as it ramps up production from one to two shipments per month.

The Company recently engaged a highly experienced West Coast of Tasmania-based plant metallurgist Johan Welmans as Processing Superintendent for the Riley Iron Ore Mine, initially to assist with commissioning and now for the continuous running of the Ore Processing Plant.

Figure 1 | Bulk Carrier Vessel booked for the first shipment of Iron Ore from the Riley Mine



Figure 2 | Radial Stacker delivering Iron Ore product onto stockpile ready for haulage



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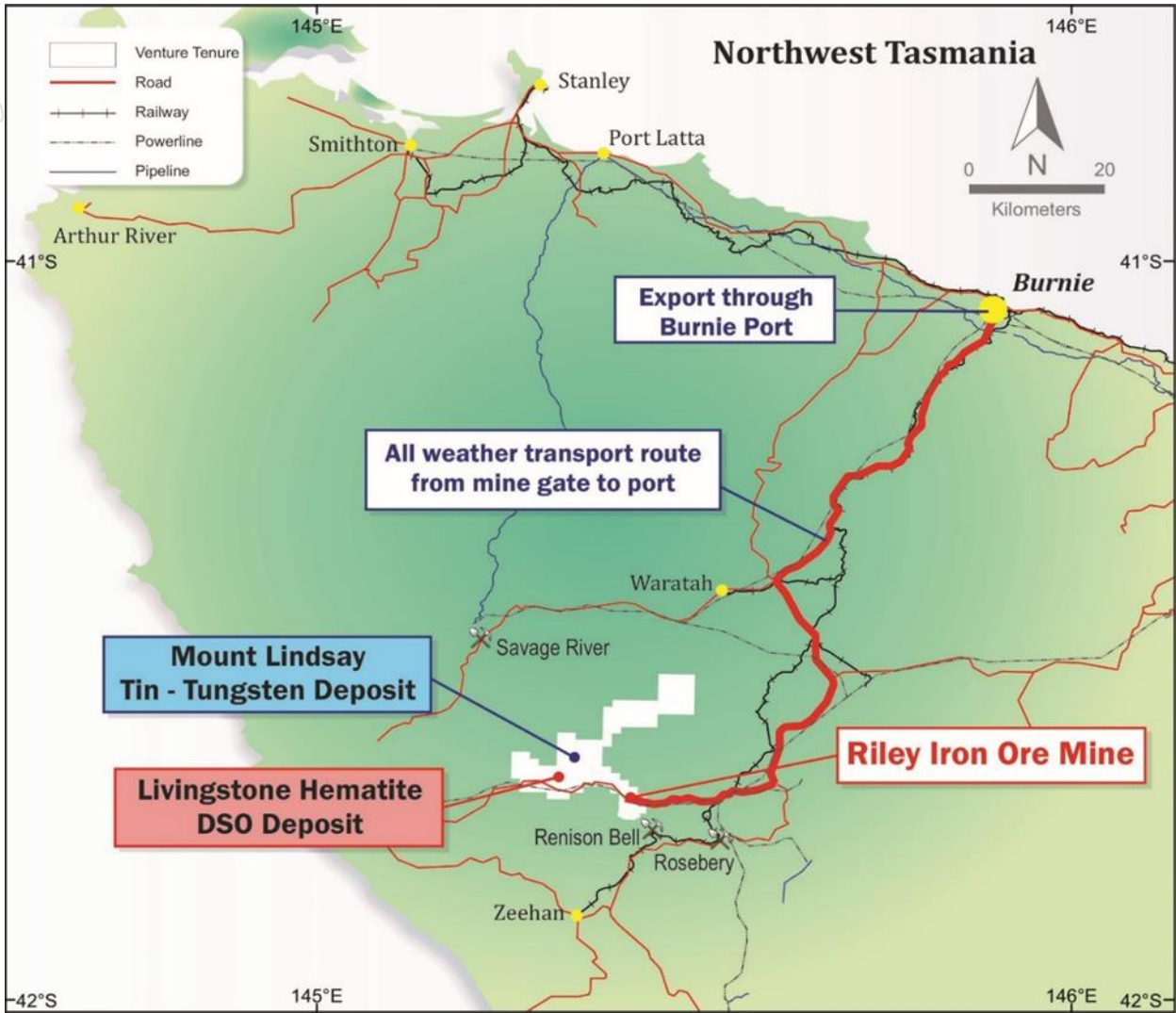
Figure 3 | Riley Iron Ore being loaded onto Qube trucks destined for Burnie



Figure 4 | Riley Iron Ore stockpiled at the Burnie Storage Facility



Figure 5 | Location Map for the Riley Iron Ore Mine with transport route from mine gate to shipping.



Authorised by the Board of Venture Minerals Limited:

Andrew Radonjic
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 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 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 the said announcement.

About Venture

Venture Minerals Ltd (ASX: VMS) is entering an exciting phase as the Company moves from a highly successful explorer to producer with the booking of the first shipment for early September 2021 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 commissioned an Underground Scoping Study on Mount Lindsay that will leverage off the previously completed feasibility 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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