

ASX Announcement
 Wednesday, 31st July 2019
 Ref: /VMS/606/VMS0517

Venture awards preferred tenderer status for mining and processing at the Riley Iron Ore Mine

- **Venture awards preferred tenderer status to major local civil and mining contractor for the recommencement of the Riley Iron Ore Mine;**
- **Substantial progress achieved on the Riley Iron Ore mining study update as Venture targets an imminent decision to recommence mining;**
- **Highly experienced project team assembled to advance completion of Decision to Mine study and recommencement of operations;**
- **Constructive dialogue ongoing with local community and government organisations;**
- **Iron Ore Prices that have risen over 80% since December last year, currently at Five-Year Highs¹.**

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company") is pleased to announce that as part of the ongoing Riley Iron Ore mining study update², the Company has awarded one of Tasmania's most experienced civil and mining contractors, Shaw Contracting ("Shaw"), the preferred tenderer status for the recommencement of the Riley Iron Ore Mine. Shaw previously worked with Venture when it commenced mining the Riley Iron Ore Mine in 2014. Venture is delighted to be working again with Shaw, leveraging Shaw's vast local experience and prior knowledge of the project as the Company seeks to expedite the recommencement of operations at Riley.

Venture's team of highly experienced mining professionals continue to work on updating the previous mining study² so that a decision to recommence mining can be made at the earliest opportunity. Following a favourable study outcome, Venture's goal is to commence iron ore production in Q4 2019.

In the awarding of preferred tenderer status to Shaw, Venture did receive strong interest from other service providers in relation to the mining and processing tender packages sought by the Company. Venture is now well progressed in the process of collating this and other necessary information to form a robust view of potential project economics as it finalises the Decision to Mine Study.

Venture has had the Riley Iron Ore Mine on Care & Maintenance since August 2014 shortly after it suspended operations. The current iron ore price¹ is now almost 70% higher in AUD terms than upon the closing of Riley. Since last December, the 62% Fe price has risen more than 85% in USD terms and with the recent events at Vale's mines in Brazil the current price levels could be sustained for at least the near term.

The Company has already undertaken extensive pre-production works at the Riley Project to recommence operations, making the project a 'quick to market' opportunity for the company.

Venture's Managing Director commented *"Venture is glad to welcome back the experience and knowledge of Shaw Contracting to the Riley Iron Ore project. The advantages of getting Shaw to pick up from where they left off will be a huge advantage to the recommencement timeline of the Mine."*

Venture Fast Facts

ASX Code: VMS and VMSOB
 Shares on Issue: 806.9 million
 Listed Options: 143.2 million
 Market Cap: \$18.6 million
 Cash: ~\$5.45 million
 (including retail offer settled on 1 July 2019)

Board & Management

Non-Executive Chairman
 Mel Ashton

Managing Director
 Andrew Radonjic

Non-Executive Directors
 Hamish Halliday
 John Jetter

Company Secretary
 Jamie Byrde

Recent Announcements

Quarterly Cashflow and Activities Report June 2019
 (23/07/2019)

Gold Coast Investment Showcase Presentation – June 2019
 (25/06/2019)

Riley Resource Statement updated amid ongoing Mining Study
 (19/06/2019)

Venture Welcomes International Investor to the Company
 (18/06/2019)

Notice of General Meeting with Proxy Form
 (17/05/2019)

Entitlement Offer Prospectus
 (20/05/2019)

Riley Mine off-take secured with Tier 2 Iron Ore Trader
 (02/05/2019)

Registered Office

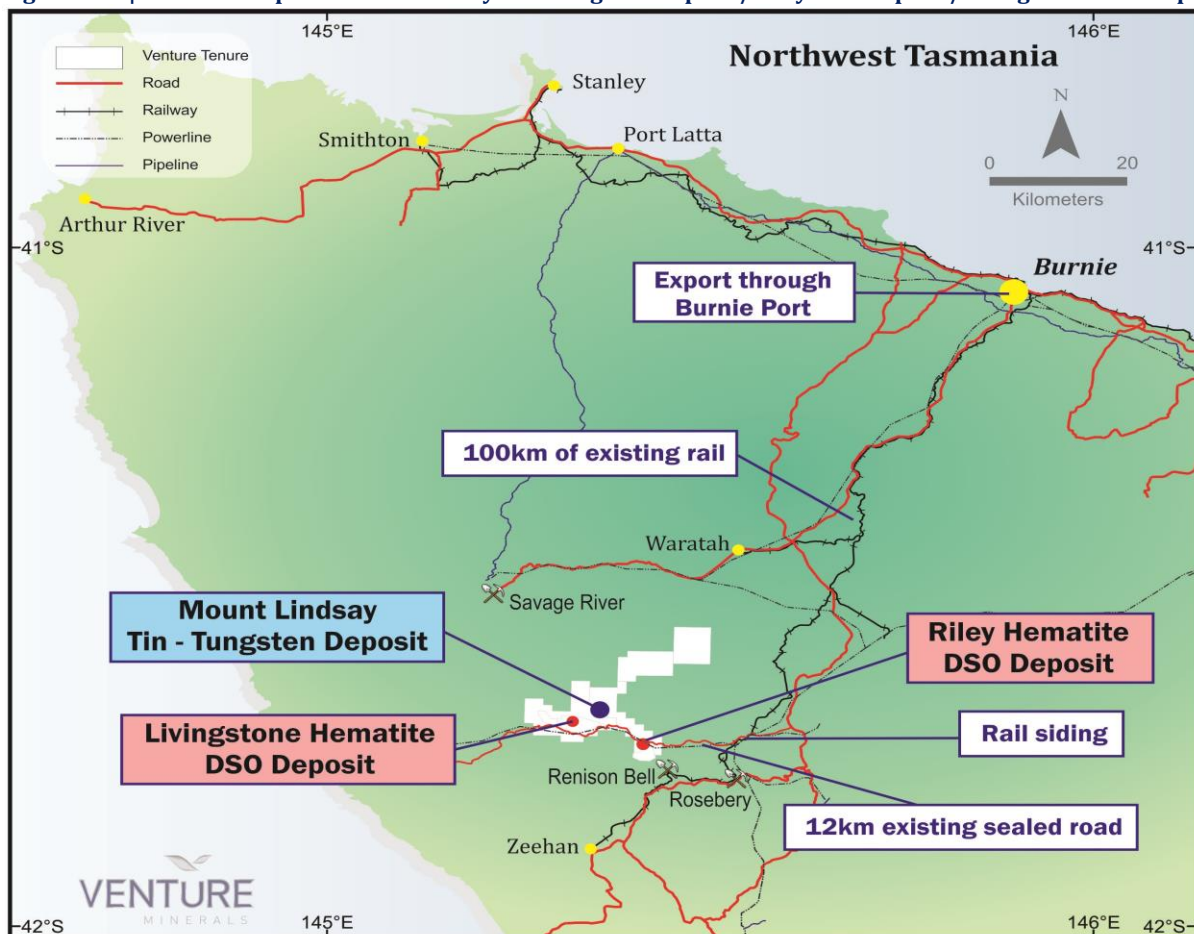
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Highlights at the Riley DSO Hematite Project include:

- **Binding Terms Sheet signed for the Riley off-take** with Prosperity Steel United Singapore Pte Ltd, **one of the largest iron ore traders in the world** (refer to ASX announcement 2 May 2019);
- Riley Iron Ore Mine is situated on a granted mining lease and is positioned to recommence operations within a very short period of time;
- Approximately **90% of the Equipment** that was **previously purchased is still on hand**;
- Riley has **Reserves of 1.8Mt @ 57% Fe with low impurities** (refer Table Two);
- The **Riley DSO deposit is all at surface, located less than 2 km from a sealed road that accesses existing rail and port facilities** (refer Figure One);
- Preferred tenderer status awarded to Shaw Contracting for mining and processing works at the Riley Iron Ore Mine.

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



Overview- Riley DSO Hematite Project

The 100% owned Riley DSO Project is located 10 km from the Mount Lindsay Deposit (refer Figure One) 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 rail and port facilities.

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

Table One | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	2.0mt	57	62	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 (refer Table Two).

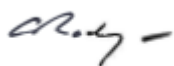
Table Two | Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Probable	1.8mt	57	61	3.7	2.6	0.03	0.07	7.8

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.

Yours sincerely



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 Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant. Mr Grubic qualifies 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 Grubic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially effects the information included in the said announcement.

References and Footnotes

¹ Pricing comparisons were done on the 29th July 2019 when the 62% Fe price was US\$118.60 and the exchange rate was 0.69 for A\$171.88

² As per ASX Announcement 16 May 2019 "Venture Kicks Off Riley Iron Ore Mine updated study".