

Venture continues to advance the Riley Iron Ore Mine towards production

- **Riley Iron Ore Mine site preparation for ore production nearing completion with the following civil infrastructure in place;**
 - **Site Offices installed,**
 - **Run-of-Mine (ROM) Pad constructed,**
 - **On-site haulage roads upgraded.**
- **Finalising negotiations on the road access agreement;**
- **Preferred road haulage tenderer status to be awarded shortly;**
- **Finalising port access agreement;**
- **Advanced discussions with shipping brokers;**
- **Work continued on mine scheduling and on more economical ore transport solutions in order to reduce operating costs.**

Venture Minerals Limited (**ASX:VMS**) (“Venture” or the “Company”) is pleased to announce that work continues to advance the Riley Iron Ore Mine towards production with site preparation nearing completion (*see Figures 1 & 2*). Pre-production capital expenditure over the last few months includes completion of installation of the site offices, construction of the ROM Pad and completion of upgrades to the on-site haulage roads.

The Company is close to finalising and negotiating the road access agreement for a portion of privately held road and nominating a preferred road haulage tenderer. Preparations for the first ore shipment are also well advanced with port access agreements being negotiated and positive ongoing discussions with shipping brokers regarding availability of ships for the Riley product.

Venture continues to work on additional strategies identified to further reduce operating costs on the project before the first ore shipment. These cost optimisation programs will focus on increased efficiencies from detailed mine scheduling and enhancing the logistics chain for transporting the iron ore including an application to go to 24-hour trucking.

The Company looks forward to keeping the market informed on any further developments on the Riley Iron Ore Mine.

Venture Fast Facts

ASX Code: VMS and VMSOB
Shares on Issue: 806.9 million
Listed Options: 143.2 million
Market Cap: \$14.5 million
Cash: \$3.8m (30 Sept 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 September
2019
(31/10/2019)

Brisbane Resources Round
Presentation – October 2019
(16/10/2019)

Annual Report to Shareholders
and Corporate Governance
Statement – June 2019
(30/09/2019)

Venture commits to
recommencing Riley Iron Ore
Mine
(22/08/2019)

Preferred tenderer status
awarded for Riley Iron Ore
Mine
(31/07/2019)

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Figure 1: Establishing the site office at the Riley Iron Ore Project.



Figure 2: The ROM Pad at the Riley Iron Ore Project.

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 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.