

Venture takes major step towards Riley Iron Ore Mine production with signing of critical Road Access Agreement

- Venture signs critical Road Access Agreement providing Riley with a complete transport solution from mine gate to port (*Refer Figure 1*);
- Riley Mining Team re-established and working diligently towards delivery of first shipment potentially as early as July 2020;
- Riley Iron Ore Mine economics currently well above feasibility numbers (*Refer to ASX announcement 22 August 2019*) due to higher Iron Ore prices (>US\$105/tonne 62% Fe price*) and lower fuel prices, and further supported by a strong Fe market outlook;
- Several debt financing options for bringing Riley into production are currently under close consideration;
- Offtake for full two year mine life in place with Prosperity Steel (*Refer to ASX announcement 2 May 2019*).

Venture Minerals Limited (**ASX:VMS**) ("Venture" or the "Company") is pleased to announce that it has cleared a major hurdle in its goal of producing Iron Ore from the Riley Mine by signing the Road Access Agreement with Hydro Tasmania for the initial 21km from the mine. This agreement has secured a transport route by bitumen (all weather) road from the mine gate to the Port of Burnie. This agreement now affords the Company a clear and rapid development pathway, allowing iron ore production to occur as early as next month (subject to completion of financing).

With on-site infrastructure already complete (*see ASX announcement 26 November 2019 and refer to Figures 2 & 3*) the Riley Mining Team can commence ore mining and dry screening activities on short notice and at very low cost given the zero strip ratio (iron ore at surface) characteristics of the Riley DSO deposit.

Iron Ore prices have been strong over the past months and recently hit 10-month highs. The outlook for iron ore prices for the rest of the year remains very positive due to strong demand supported by Chinese government backed infrastructure spending and the growing supply concerns from Brazil due to the COVID-19.

Recently Venture has been engaging with several parties assessing potential financing options including a debt facility to fund working capital to sustain mining operations and capital to complete construction of the wet screening plant at Riley. A decision on these funding initiatives and a Final Investment Decision (FID) will be made by the Board in the coming weeks.

In the short term, the Company will look to conclude the road haulage tender process, followed by the finalisation of the well-advanced port agreements.

Venture Fast Facts

ASX Code: VMS and VMSOB
 Shares on Issue: 806.9m Listed
 Options: 143.2m
 Market Cap: \$12.1m
 Cash: \$1.47m (31 Mar 2020)

Board & Management

Non- Executive Chairman
 Mel Ashton

Managing Director
 Andrew Radonjic

Non-Executive Directors
 Hamish Halliday
 John Jetter

Company Secretary
 Jamie Byrde

Recent Announcements

Gold Discovery at Kulin Project
 Delivers Drill Target
 (8/05/20)

Quarterly Activities Report
 (30/04/20)

Second New VMS Target
 discovered at Golden Grove
 North Project
 (28/04/20)

New VMS Target discovered at
 Golden Grove North Project
 (20/02/2020)

RIU Explorers Conference
 Presentation – February 2020
 (20/02/2020)

Quarterly Activities Report
 (31/01/2020)

Registered Office

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* Based on spot pricing of US\$105.15 per tonne as at 10 June 2020, feasibility study price of US\$90.35 per tonne as at 22 August 2019 referenced to the CFR 62% Fe Platts benchmark pricing index.

Commenting on this major step towards Riley Iron Ore Mine production, Venture Minerals' Managing Director Andrew Radonjic, said:

"Perseverance by the Riley Team has achieved a workable agreement with Hydro Tasmania on this key part of the logistics chain for the Riley Iron Ore. The Company will now seek to quickly bring the final pieces of the puzzle together to enable the first shipment of ore from Riley to occur in July. This is an exciting phase for the Company and its shareholders as it moves from explorer to producer. The Riley Iron Ore Mine will create close to 100 jobs and will be a boost for the economy of the West Coast of Tasmania during these unprecedented times. Venture looks forward to continuing to update its shareholders as it makes the transition to iron ore production and profitability".

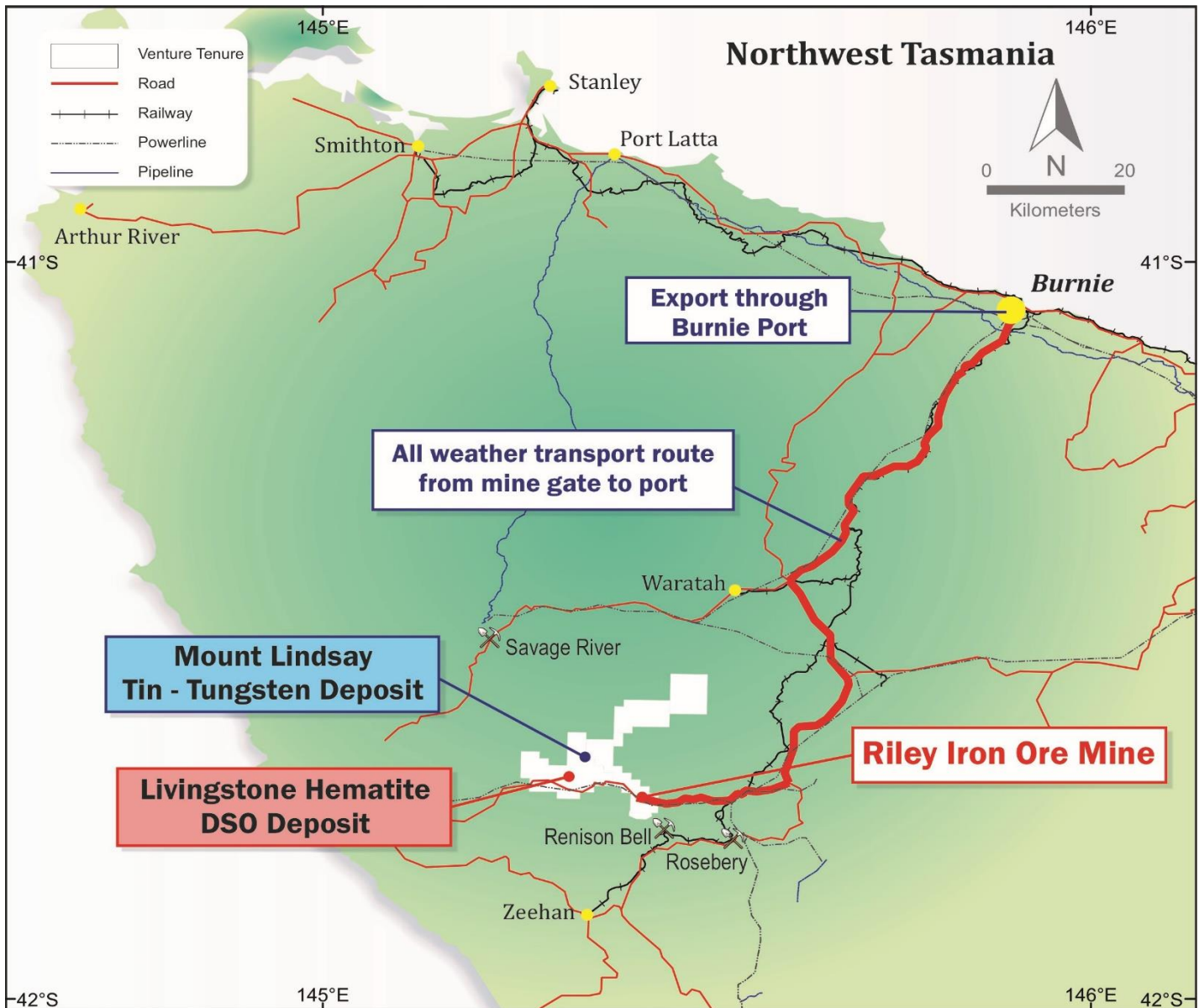


Figure 1: Location Map for the Riley Iron Ore Mine with transport route from mine gate to port.



Figure 2: Riley Iron Ore Mine open for business.



Figure 3: Haul Truck entering the Riley Iron Ore Mine site.

Authorised for and on behalf of the Board by:



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.