

Quarterly Report for the Period Ending 31 December 2021

HIGHLIGHTS

Mount Lindsay Tin-Tungsten Project (Flagship Asset):

- \$10.25 Million Placement and Heavily Oversubscribed Share Purchase Plan to advance Mount Lindsay;
- New Drilling returns 93 metre zone of Tin-Tungsten Mineralisation;
- Record Breaking Drill Intersection at Mount Lindsay - 147 metres @ 1.0% Tin;
- 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\$42,000/t, which is four times the price of Copper at ~US\$9,500/t. There is currently about two 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;

Chalice Mining ("Chalice") Joint Venture ("JV") South West Ni-Cu-PGE Project:

- Chalice recommenced and then completed the ground Electromagnetic ("EM") survey on the Thor 'Julimar lookalike' target;
- The EM survey returned multiple new priority targets at Thor;
- Chalice has met the expenditure for the first stage of the JV at Venture's South West Ni-Cu-PGE Project.

Riley Iron Ore Mine:

- Following suspension of operations at Riley, Venture continues to review all parameters driving the economics of Project including; the recent strengthening of the Platts 62% Fe, the high discount rates for Super Special Fines and volatility in the shipping market;
- Our agents and advisors expect the iron ore price to continue to be highly volatile over the course of the year and Venture continues to position itself to allow for shorter campaign start-ups should the opportunity arise. Whilst we have turned our focus to Mount Lindsay following the recent capital raising, Venture continues to work in the background assessing the current environment to ensure the best outcome for the Riley Project.

Introduction

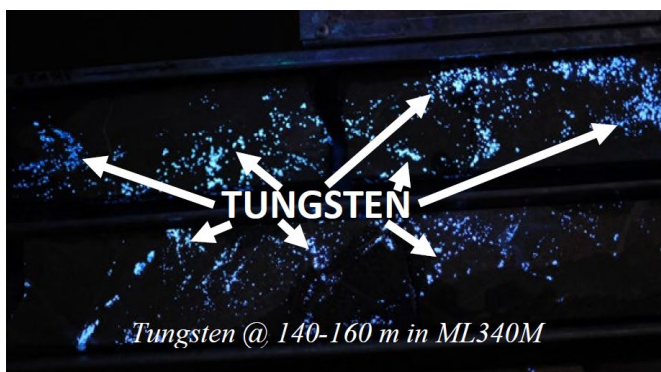
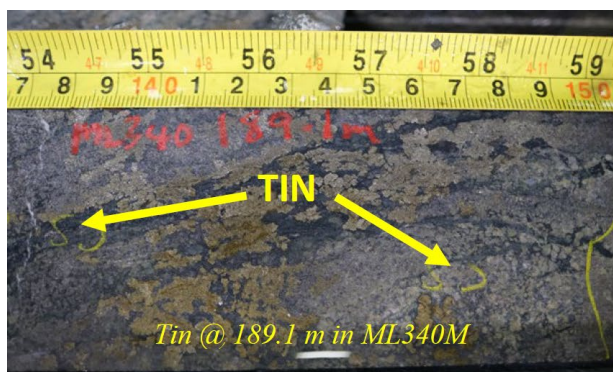
During the quarter Venture continued the renewed focus onto its flagship asset, the Mount Lindsay Tin-Tungsten project with new drilling returning a 93 metre intersection at 0.3% Tin (Sn) and 0.2% Tungsten (WO_3) from 107 meters (m) in ML339M and a record breaking drill intersection of 147 m at 1.0% Sn and 0.2% WO_3 from 90 m in ML340M as part of a program, designed to confirm the continuity of high grade zones and provide additional metallurgical samples, feeding into the Company's updated Feasibility Study for an underground mine.

Venture completed a \$10.25 Million capital raising through a Placement (\$4.25M) and Heavily Oversubscribed Share Purchase Plan (\$6M) ensuring the Company was fully funded to complete the updated feasibility study on the Mount Lindsay Tin-Tungsten Project in Tasmania and with the additional funding accelerate the testing of priority exploration targets also at Mount Lindsay. The updated Mount Lindsay Feasibility Study is 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.

Work on the Chalice Mining JV over South West Ni-Cu-PGE Project recommenced this quarter which saw Chalice (ASX: CHN) complete the ground EM survey hence enabling the expenditure to be met for the first stage of the JV with Venture Minerals. The majority of the expenditure was focused on Venture's Thor Target, a 20km long, "Julimar lookalike" (as defined by Chalice) magnetic anomaly. Subsequent to quarter's end, Chalice had received the final data, resulting in 11 bedrock conductors (EM anomalies) over the Thor Target, further work will include soil geochemistry to assist in prioritising the targets in preparation for drill testing in the coming months.

During the quarter the Riley Mine operations remained under suspension as the Company regularly monitors all parameters of the project including the recent strengthening of the Platts 62% Fe price which has rallied recently to US\$130 per tonne, however we note the discount for Super Special Fines is still ~40% for the month of January 2022 and the shipping price is still high around US\$39 per tonne; still well above the Feasibility Study Levels. In addition, Venture has undertaken a review following the first shipment and has terminated the mining & processing and haulage & ship loading contracts with the ultimate view to entering into more flexible arrangements to allow for quick ramp up and shutdowns of the mine upon improving market conditions.

Photos of cassiterite (79% Sn) and scheelite (81% WO_3) glowing blue under short wave ultraviolet light in drill core from ML340M within the MacDonald Shoot at Mount Lindsay



Mount Lindsay Project, Tin-Tungsten, North West Tasmania

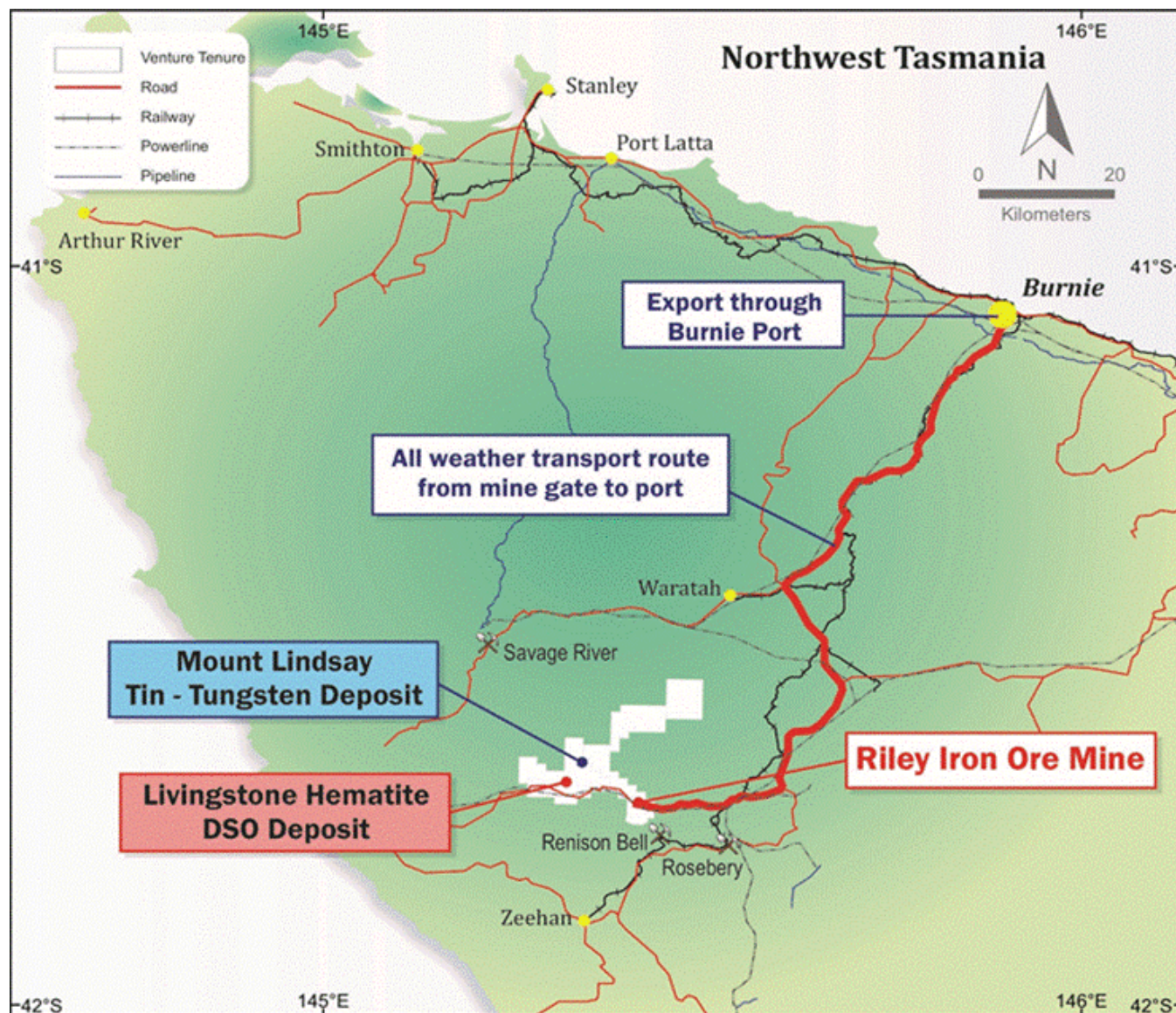
Introduction

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 December Quarter

Venture continued the renewed focus on its flagship asset, the Mount Lindsay Tin-Tungsten project with new drilling returning a 93 metre intersection at 0.3% Sn and 0.2% WO₃ or 0.5% Sn Eq (*For definition of % Sn Eq refer to ASX Announcement 18 November 2021*) from 107 m in ML339M and a record breaking drill intersection of 147 m at 1.0% Sn and 0.2% WO₃ from 90 m in ML340M as part of a program, designed to confirm the continuity of high grade zones and provide additional metallurgical samples, feeding into the Company's updated Feasibility Study for an underground mine.

The intersection in ML339M (*Refer Figures 3 and 5*) from preliminary assays, included a high grade zone of 12 m at 1.7% Sn Eq from 113 m. The significant intersections from ML339M included the following:

- **93 m @ 0.5% Sn Eq** from 107 m including
- **12 m @ 1.7% Sn Eq** from 113 m, or
- **54 m @ 0.6% Sn Eq** from 113 m, and
- **30 m @ 0.5% Sn Eq** from 170 m, and
- **22 m @ 0.6% Sn Eq** from 236 m.

The intersection in ML340M (*Refer Figures 4 and 5*) included a high grade zone of 45 m @ 2.5% Sn and 0.3% WO₃ or 2.9% Sn Eq (*For definition of % Sn Eq refer to ASX Announcement 16 December 2021*) from 93 m or 9 m @ 5.9% Sn and 0.3% WO₃ from 183 m. The significant intersections from ML340M included the following:

- **147 m @ 1.0% Sn and 0.2% WO₃ or 1.2% Sn Eq** from 90 m including
- **114 m @ 1.2% Sn and 0.2% WO₃ or 1.5% Sn Eq** from 93 m, or
- **99 m @ 1.4% Sn and 0.2% WO₃ or 1.6% Sn Eq** from 93 m, or
- **45 m @ 2.5% Sn and 0.3% WO₃ or 2.9% Sn Eq** from 147 m, or
- **9 m @ 5.9% Sn and 0.3% WO₃ or 6.2% Sn Eq** from 183 m.

Venture continues to drill additional holes on the Main Skarn's High Grade MacDonald Shoot, this will be followed by similar targeted drilling on the No. 2 Skarn's High Grade Radford (named after local identity) Shoot. The preliminary assay results from ML339M & ML340M where from a nearby laboratory that generated results using a similar analytical technique for some of the suite of elements that are routinely assayed for on Mount Lindsay drill core, the pulps are to be submitted to the preferred laboratory to provide assays for the missing elements and to check the values reported here using the analytical method chosen for the JORC complaint resource (*Refer Table One*).

The underground Feasibility Study will advance previous scoping study work and includes additional drilling (currently in progress) to further confirm the continuity of the High-Grade MacDonald (named after Tom MacDonald who discovered the Main Zone at Mount Lindsay in 1909 - *Refer to ASX Announcement 27 October 2008*) 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). 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 Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project¹ 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. The Australian Government is supporting the Critical Minerals Sector through several initiatives including the establishment of a A\$2 billion finance facility announced last September to be administered by Export Finance Australia which Venture is working to access for the project.

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).

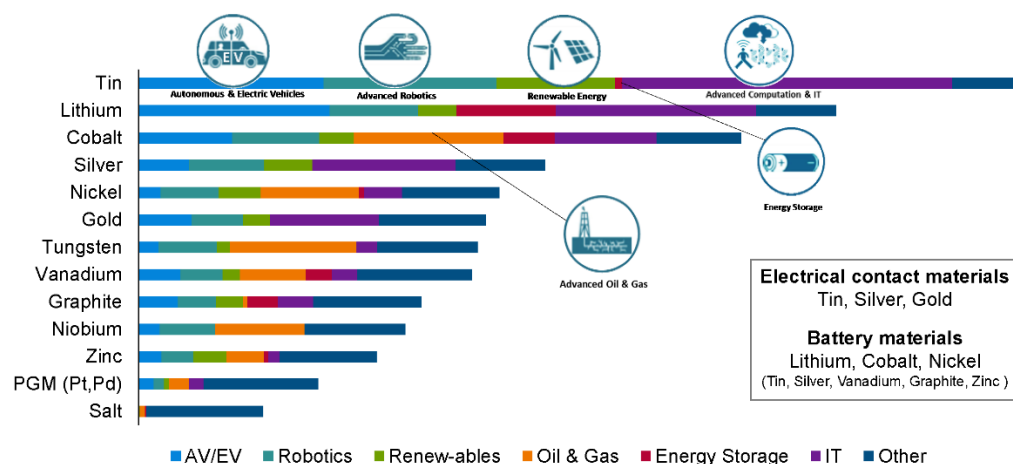
1. Refer to 'Australian Critical Minerals Prospectus 2020' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, October 2020.
2. A Metric Tonne Unit ('MTU') is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO₃).
3. 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\$42,000/t (near record highs)**, increased by ~215% since early 2016;
- **Tungsten's APT price is at ~US\$320/mtu**, increased by ~90% 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 6 and to ASX Announcement 2 August 2012*).

Figure 2 | Metals most impacted by new technology

Metals most impacted by new technology



RioTinto Source: MIT

7 © Rio Tinto 2018

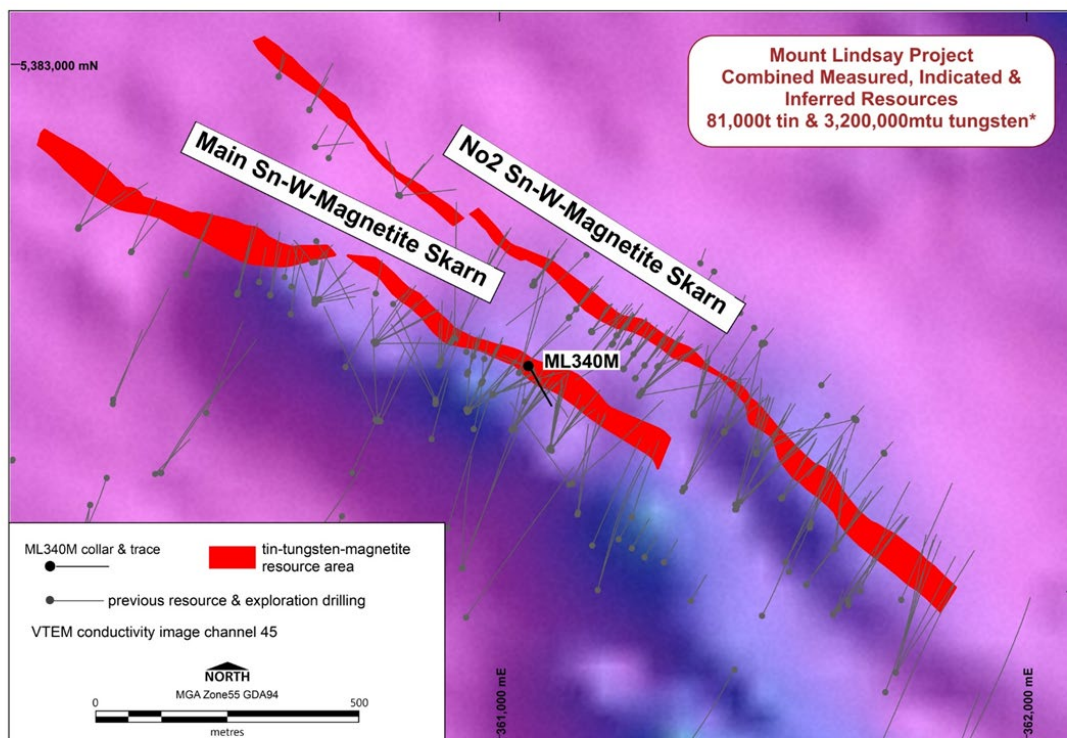
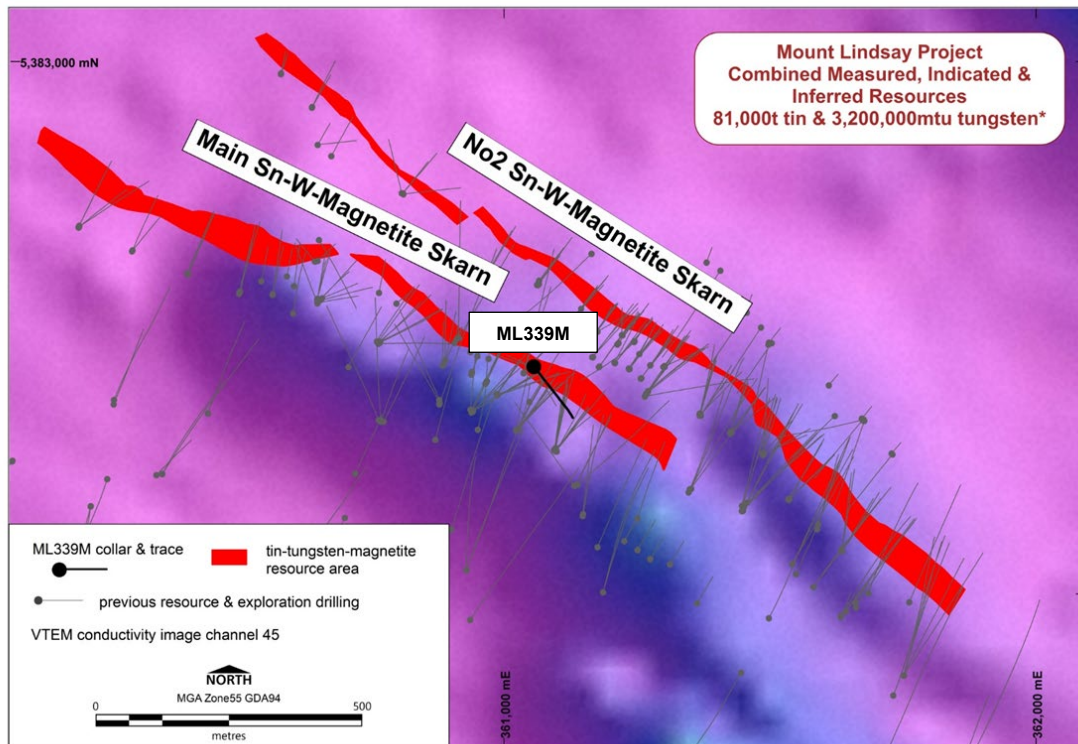
Figure 3 | Photo of mineralised skarn at 119.9 m in ML339M (Sh = Scheelite)



Figure 4 | Photo of mineralised sulfide rich skarn with 183-186 m assaying 5.2% Tin in ML340M

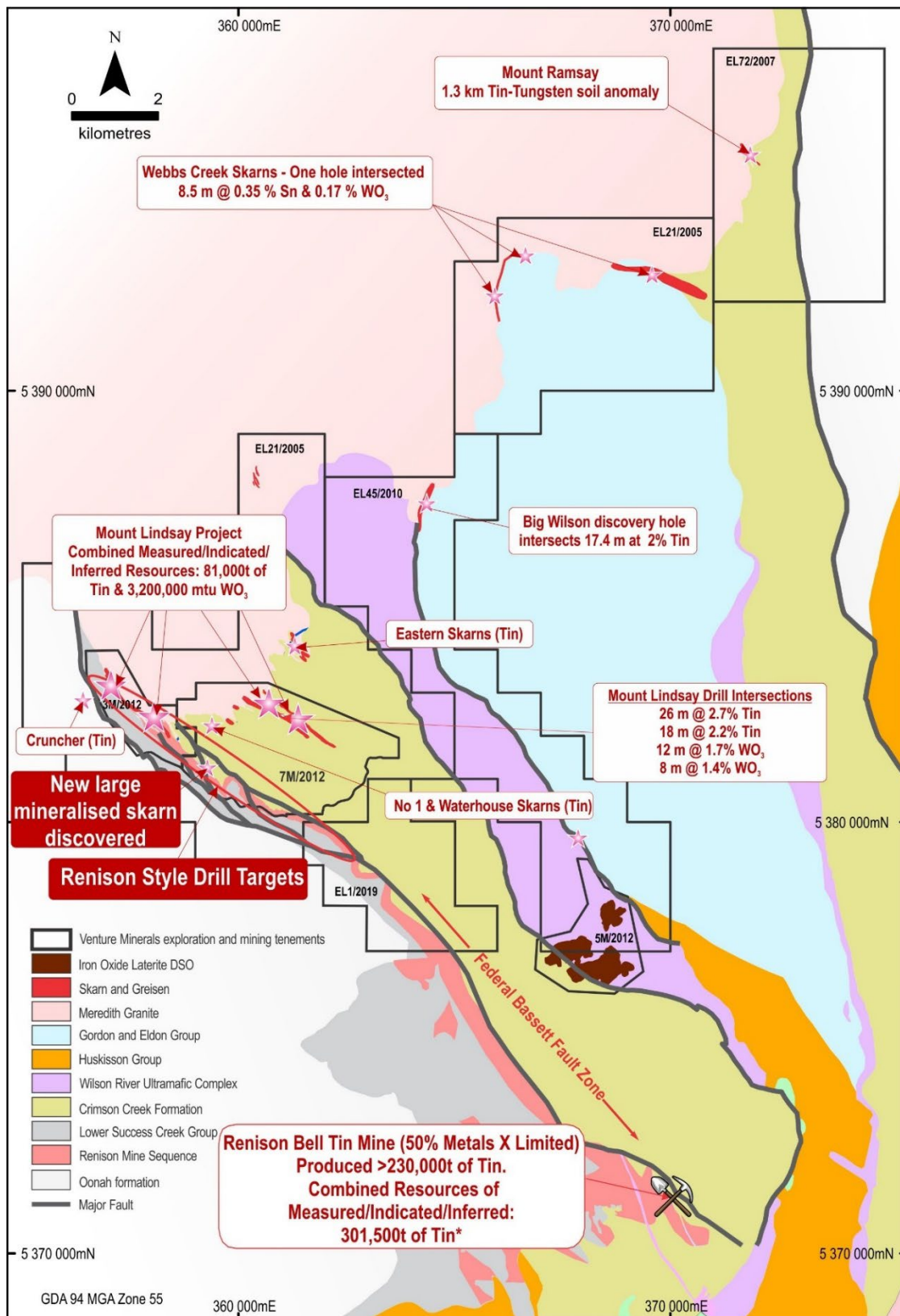


Figure 5 | Mount Lindsay Project: Plan showing Mount Lindsay Skarns with drilling and ML339M and ML340M locations on VTEM conductivity image channel 45.



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

Figure 6 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



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

South West Project, Nickel-Copper-PGE, 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 8*), 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-Volcanic Massive Sulfide (“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 10*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figure 10*).

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 December Quarter

Work on the Chalice Mining JV over South West Ni-Cu-PGE Project recommenced this quarter which saw Chalice complete the ground EM survey hence enabling the expenditure to be met for the first stage of the JV with Venture Minerals. The majority of the expenditure was focused on Venture's Thor Target, a 20km long, "Julimar lookalike" (as defined by Chalice) magnetic anomaly. Subsequent to quarter's end, Chalice had received the final data, resulting in 11 bedrock conductors (EM anomalies) over the Thor Target, further work will include soil geochemistry to assist in prioritising the targets in preparation for drill testing in the coming months.

Chalice (ASX:CHN) generated an additional 7 new EM anomalies from the recently completed ground EM program at Venture's South West Nickel-Copper-PGE Project. This brings the total number of new targets to 11 (*refer Figure 7*) from the Chalice ground EM program as part of the first stage of the JV earn-in focused on Venture's Thor Target.

Chalice's exploration team received the final data and are completing their interpretation of the resultant 11 bedrock conductors, which will include soil geochemistry to assist in prioritising the targets in preparation for drill testing in the coming months. Chalice will need to spend \$1.2 million by 29th July 2022 (including monies already spent to date of ~\$400k) to earn 51% and a further \$2.5 million to earn 70% in Venture's South West Nickel-Copper-PGE Project. Should Chalice spend the \$3.7 million on exploration by 29th July 2024 to earn 70%, then Venture will have the option to maintain its 30% equity in the project (*see Page 13 for further details*).

The 7 new EM anomalies defined by Chalice's recent work are again of similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. One of the 7 new EM anomalies also coincides with the 2.4 metres of Massive Sulfide intersected in previously drilled TOR05 (*Refer to Figure 9*), which averaged 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and contained anomalous gold & palladium, making that conductor a potential priority drill target (still to be determined by Chalice). Another one of the new EM anomalies, is one of the higher conductance plates and is well located 200 metres down-dip of the 17 metre zone of disseminated, semi-massive and massive sulfides intersected in TOR03 (*refer to ASX announcements 8 August & 30 August 2018*). One of the four previously stated EM anomalies generated by Chalice was within 10 metres of a previously drilled hole TOR04, which intersected 86 metres of disseminated sulfides with anomalous levels of PGE mineralisation (*refer to 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 Figure 10*) 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 9 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 7 | South West Project - Chalice's ground EM conductor models on magnetics over the Thor "Julimar lookalike" Target

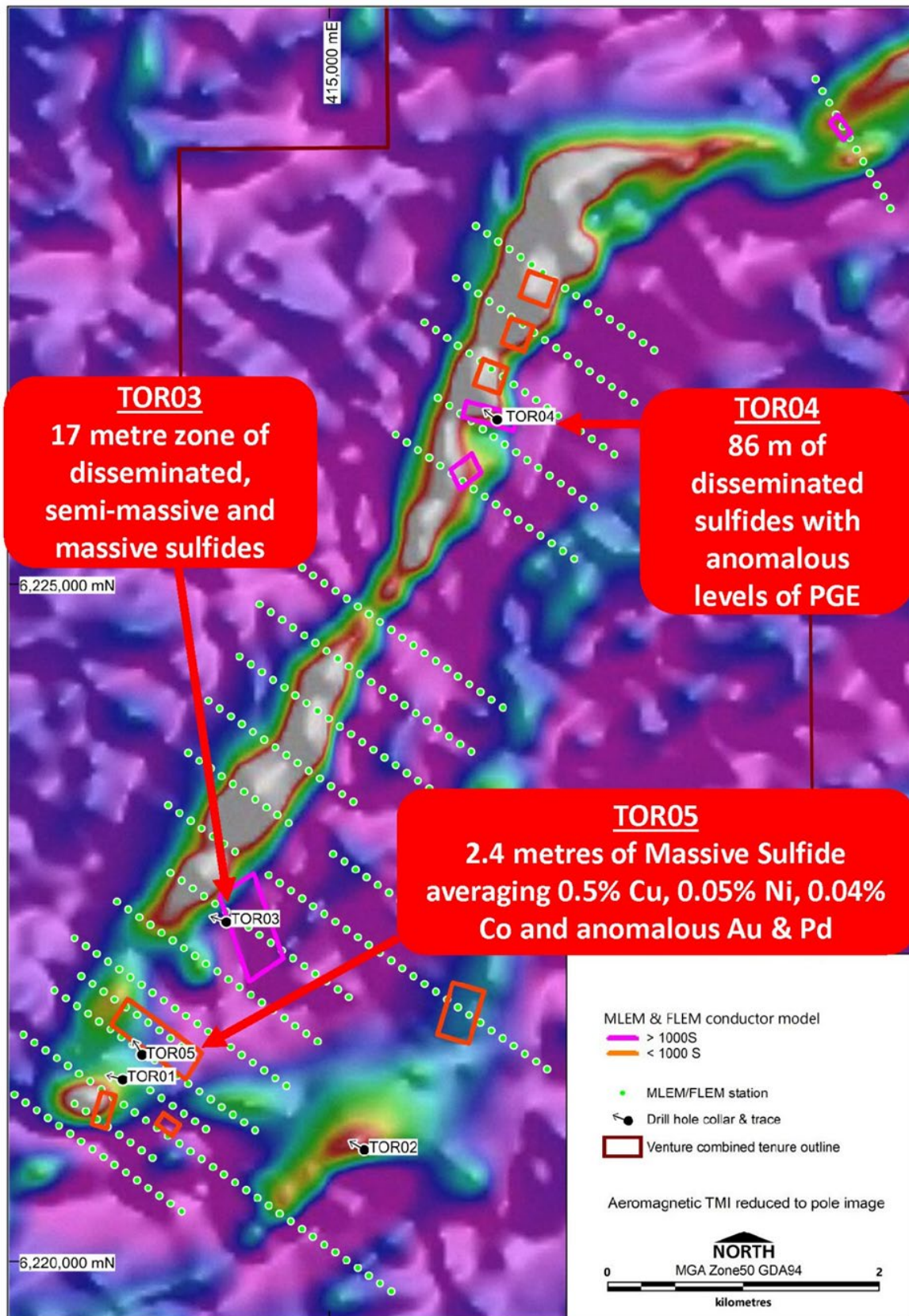


Figure 8 | Chalice's Julimar and Venture's South West JV Project locations over regional geology

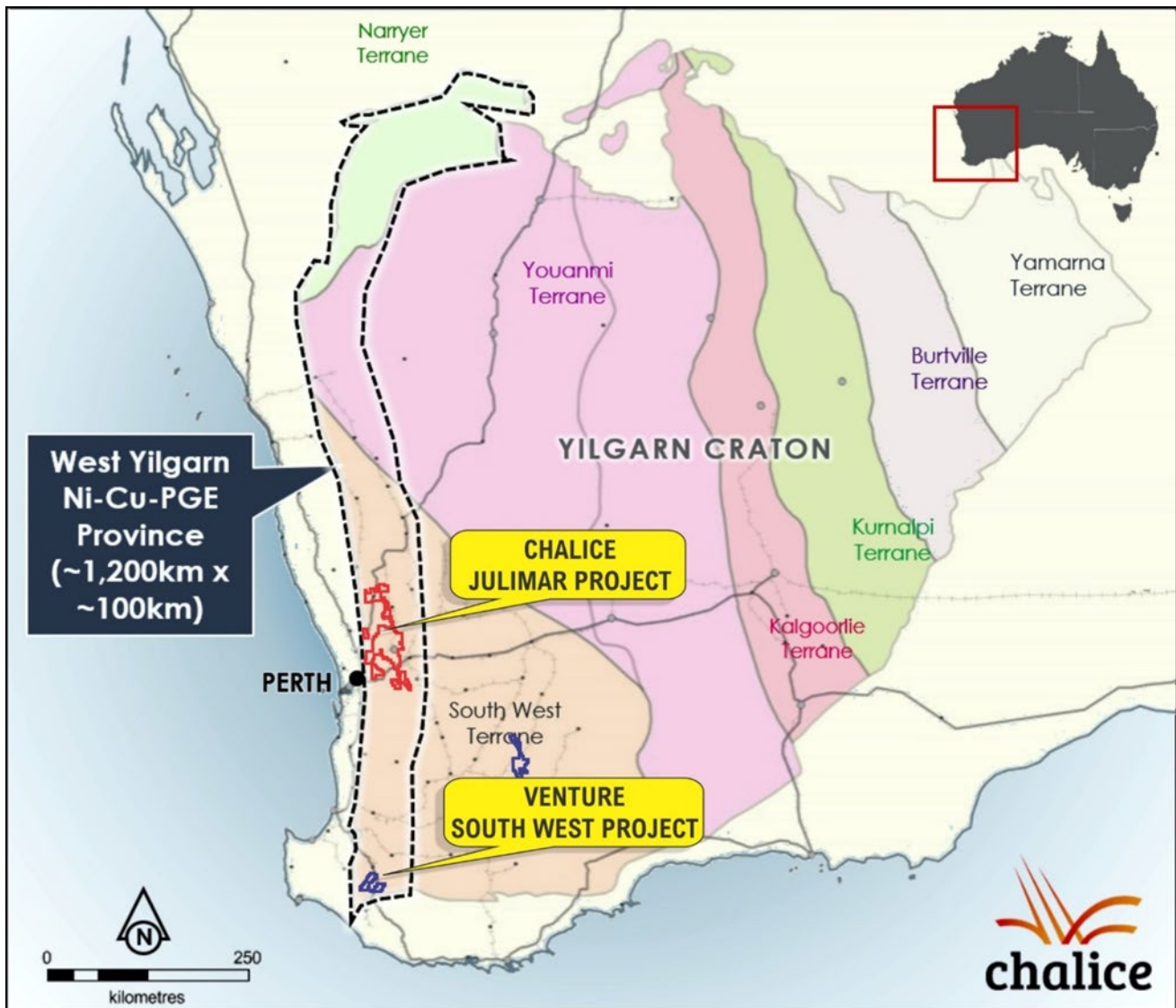
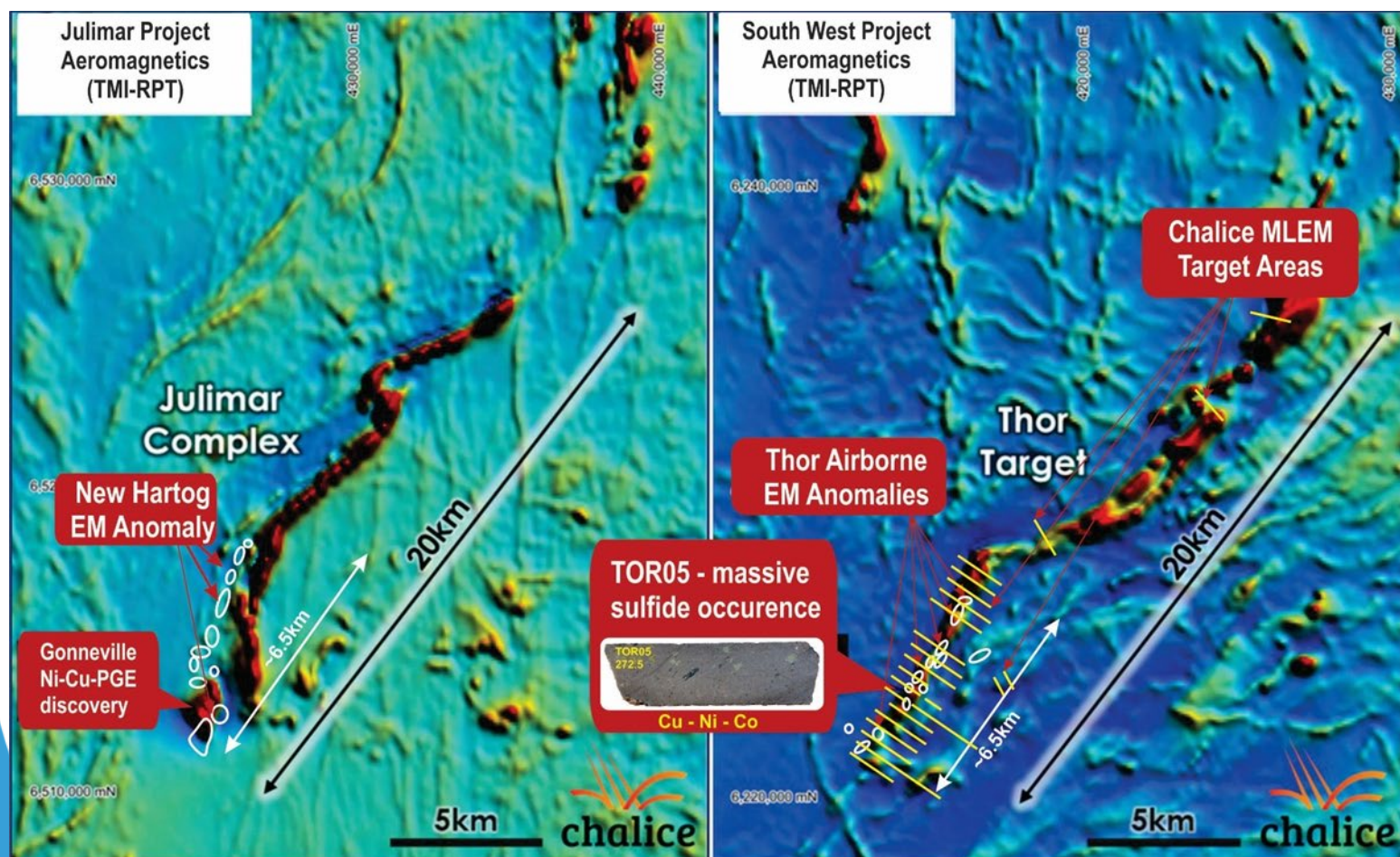


Figure 9 | Massive Sulfides in TOR05 from drilling at the Thor “Julimar lookalike” Target



Figure 10 | Comparison of Chalice’s Julimar and Venture’s South West Projects magnetic signatures and EM anomalies at same scale



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 December Quarter

The company's Riley Iron Ore Project remains in suspension since undertaking the first shipment of Iron Ore in September 2021.

Venture is regularly reviewing all parameters of the project including the recent strengthening of the Platts 62% Fe price which has rallied recently to US\$130 per tonne, however we note the discount for Super Special Fines is still ~40% for the month of January 2022.

The shipping price is still high around US\$39 per tonne and is still well above the Feasibility Study Levels.

Our agents and advisors expect the iron ore price to continue to be highly volatile over the course of the year and Venture continues to position itself to allow for shorter campaign start-ups should the opportunity exist.

A review undertaken following first shipment resulted in Venture terminating its main contracts with Shaw Contracting (mining & processing) and Qube Ports (haulage & ship loading) with the ultimate view to entering into more flexible arrangements to allow for quick ramp up and shut downs of the mine.

Whilst we turn our focus to Mount Lindsay following the recent Capital Raising, Venture Minerals continues to work in the background on ensuring the best outcome for the project and the environment in which we operate.

A care and maintenance plan has been devised and lodged with the EPA, with the mine site being operated on this basis by our locally employed Mine Technician based in Tullah. All amenities including power generators, pumps and the wet plant remain in good working order onsite.

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 December Quarter

An updated permit was submitted during the quarter to reflect the change of mining a smaller pit than originally submitted.

Kulin Project, Nickel-Copper-PGE & Gold, Western Australia

Introduction

The Company has four granted exploration licences (606 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes (Refer Figure 12) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (Refer Figure 11).

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 13), is now considered a priority target for the Company.

In the southern part of the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km²) (see page 20 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).

The northern 20km long Ni-Cu-PGE target is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers.

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.

In addition to the Ni-Cu-PGE targets at Kulin, the Company has delivered a substantial gold intersection from the maiden drill program 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 14 & 15 and ASX announcement 28 July 2021). The significance of the results from the drilling 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.

Activities during the December Quarter

The Company completed a follow-up surface sampling program during the quarter and is planning an airborne EM survey targeting the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes, the outcomes of which may lead to drill testing in the future.

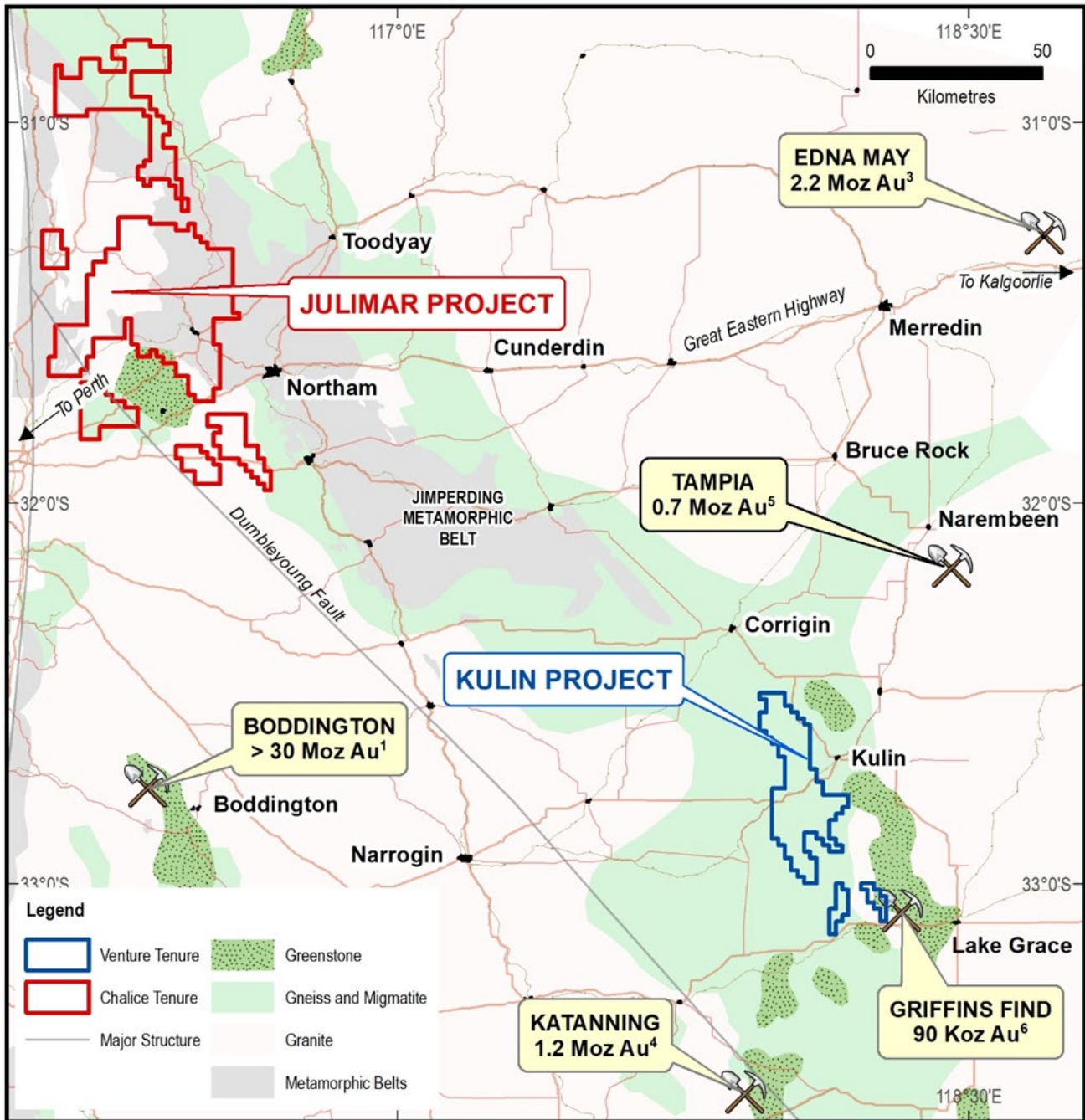
Footnotes:

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.

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.*

Figure 11 | Kulin Project Location Map on Regional Geology



Refer to Footnotes on Page 19

Figure 12 | Kulin Project – showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics

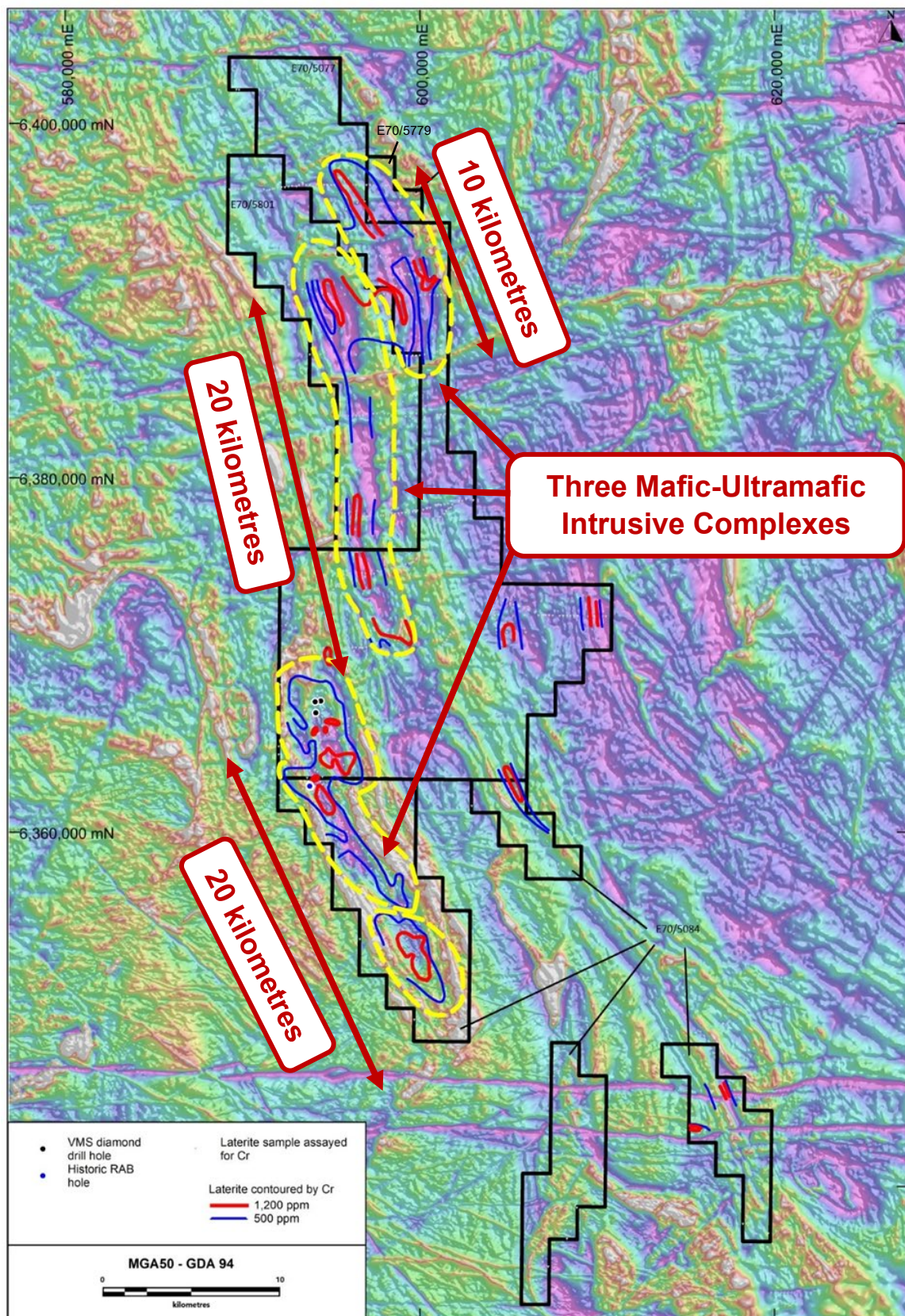


Figure 13 | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics

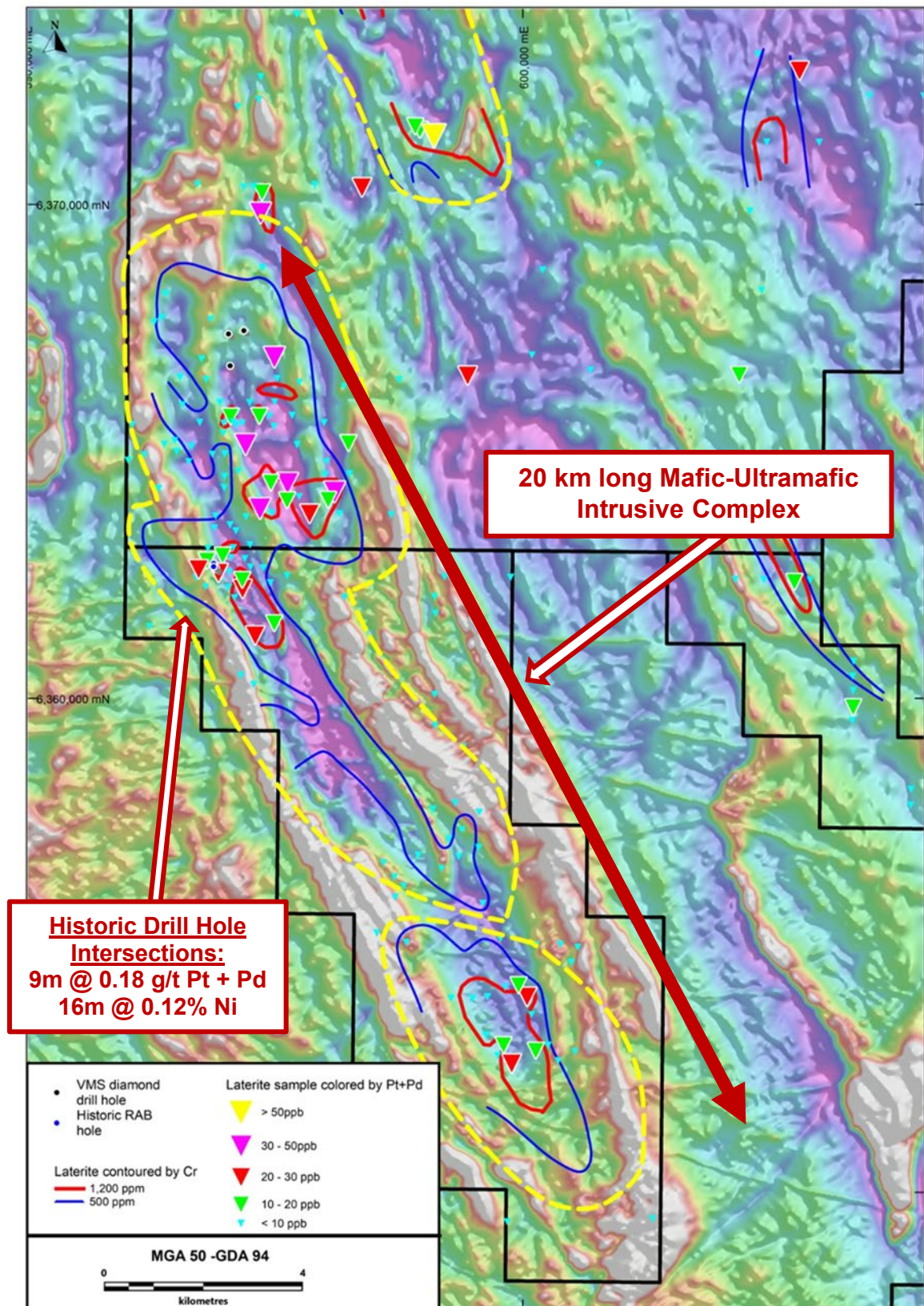


Figure 14 | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations

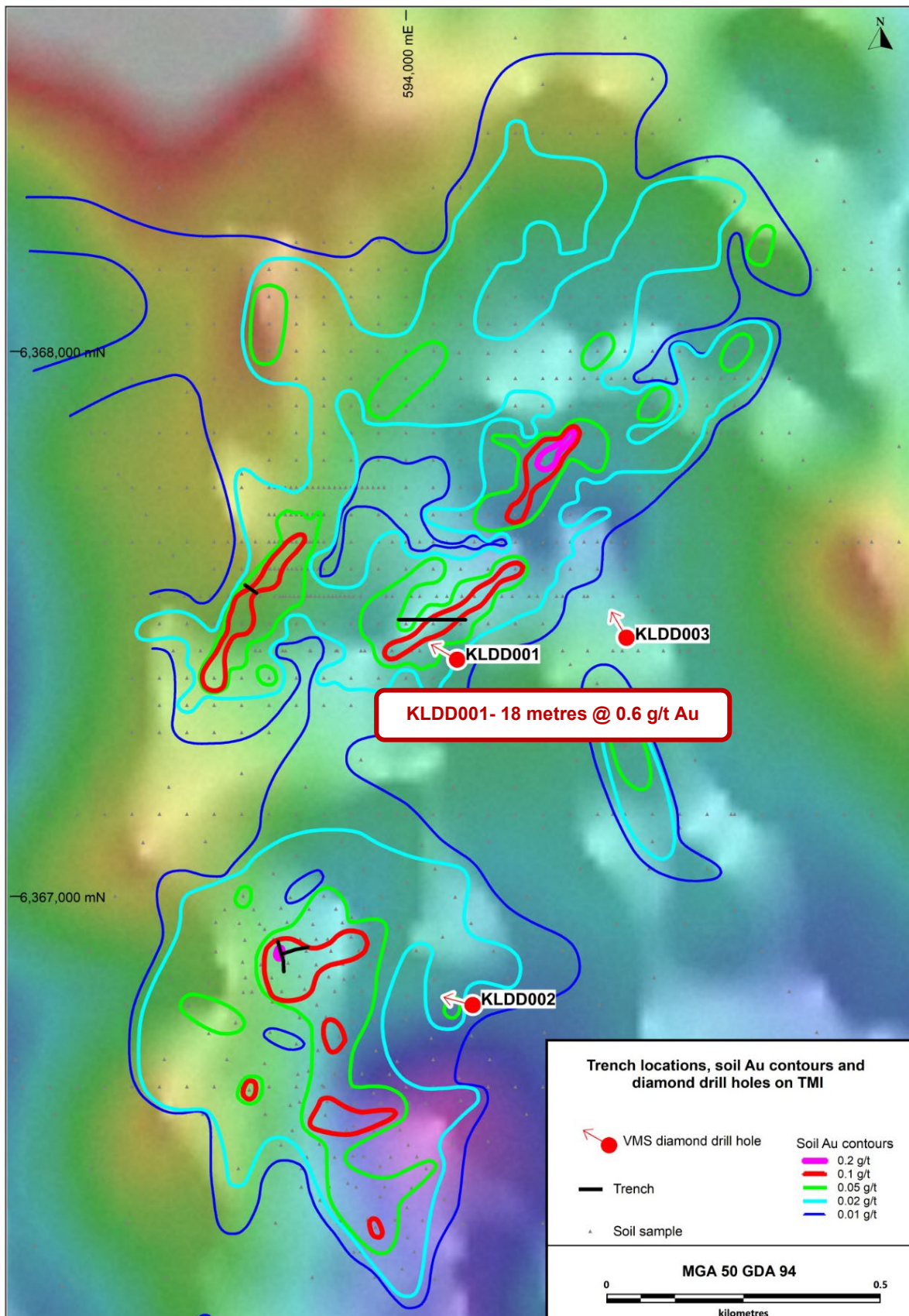
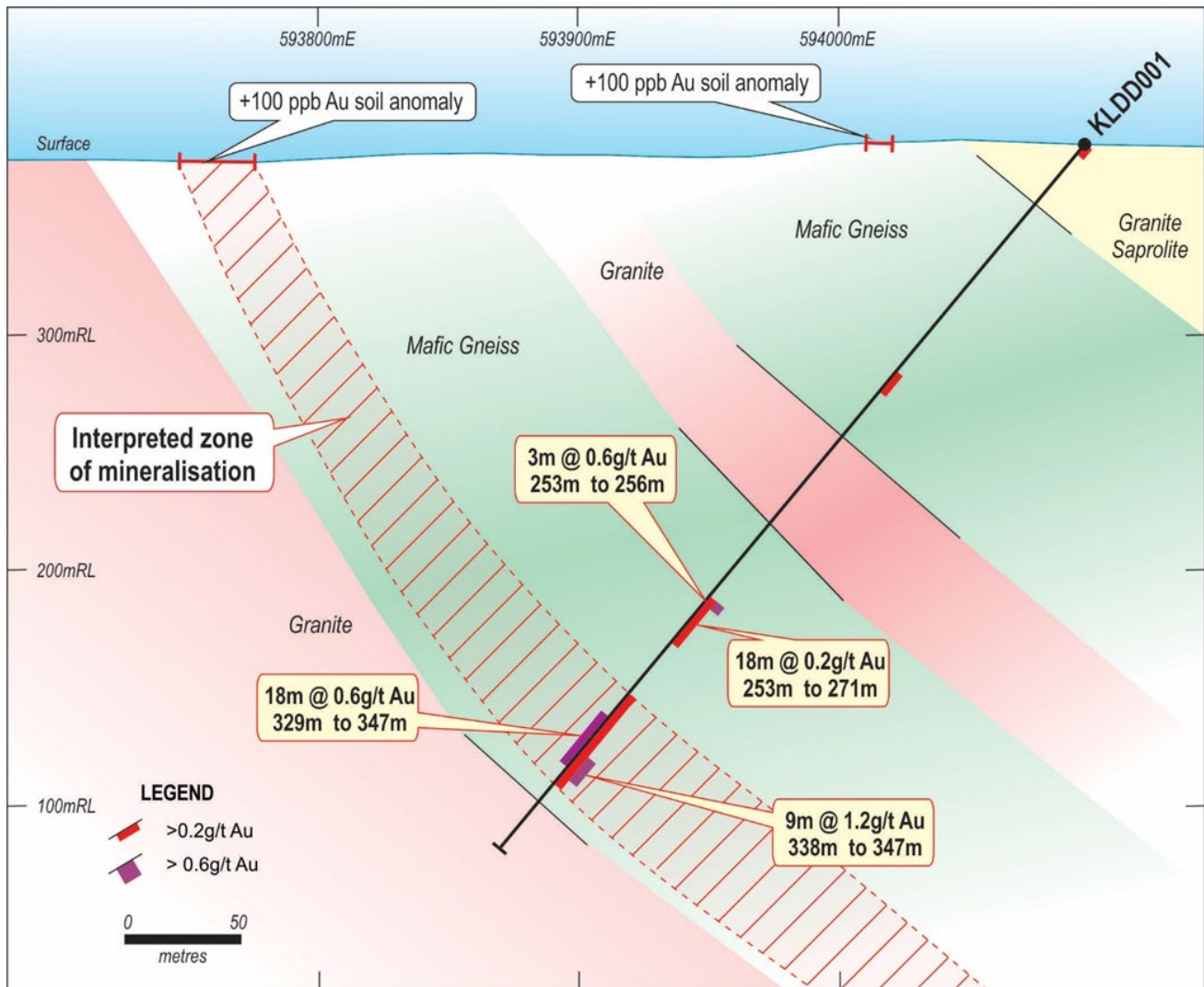


Figure 15 | Cross Section through KLD001 at Kulin



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 16*), 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 16*), 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 16 and to ASX Announcement 30 October 2018*).

Activities during the December Quarter

During the quarter, 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 17 and 18*), 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 early last 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 18*), 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 17 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 19*) to delineate drill targets and completion of a new ground EM survey to the 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 16 | 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

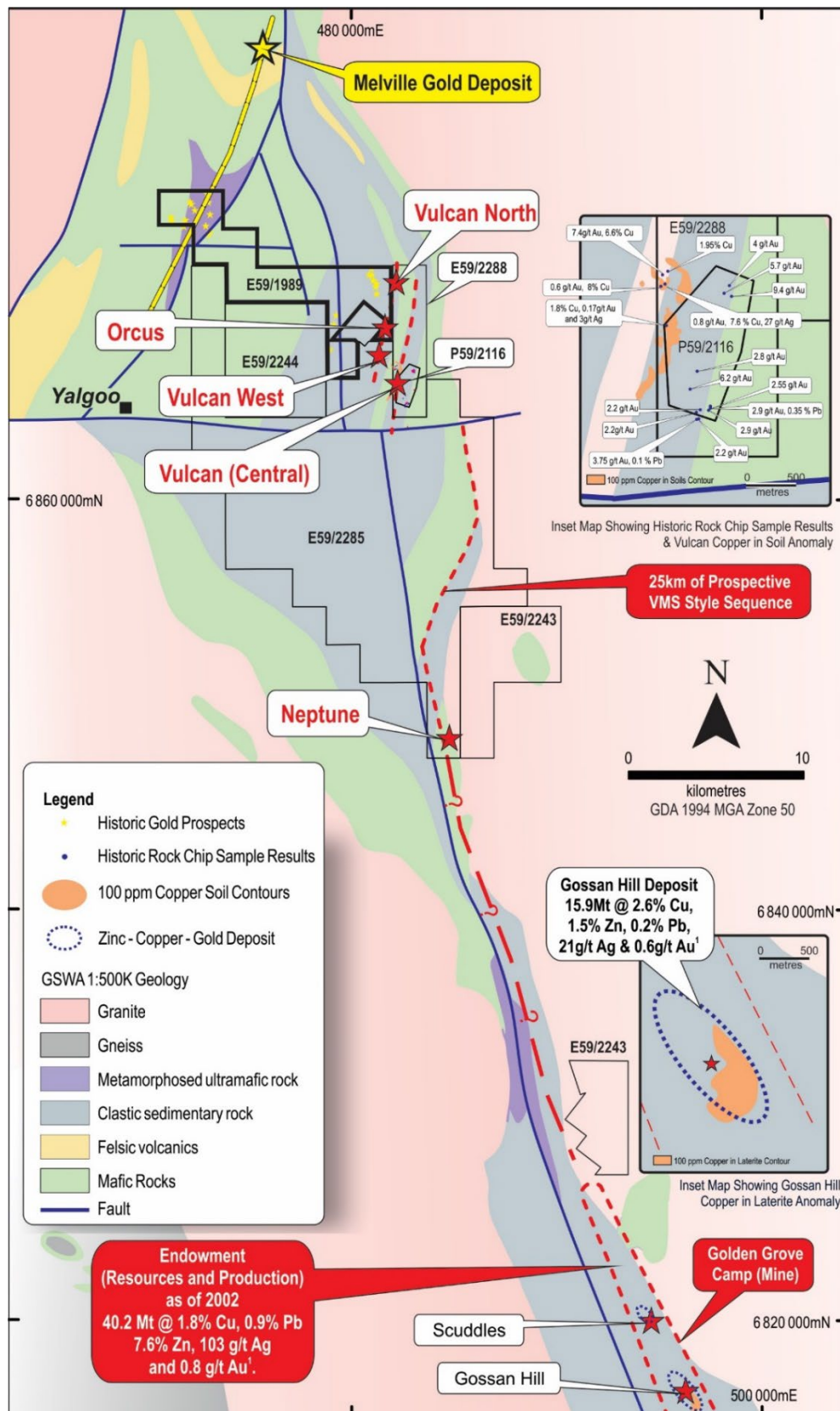


Figure 17 | Vulcan, Vulcan West, Vulcan North and Orcus priority VMS Drill Targets on a geological interpretation map with MLEM conductor models, maximum zinc in drill holes and copper in soil contours

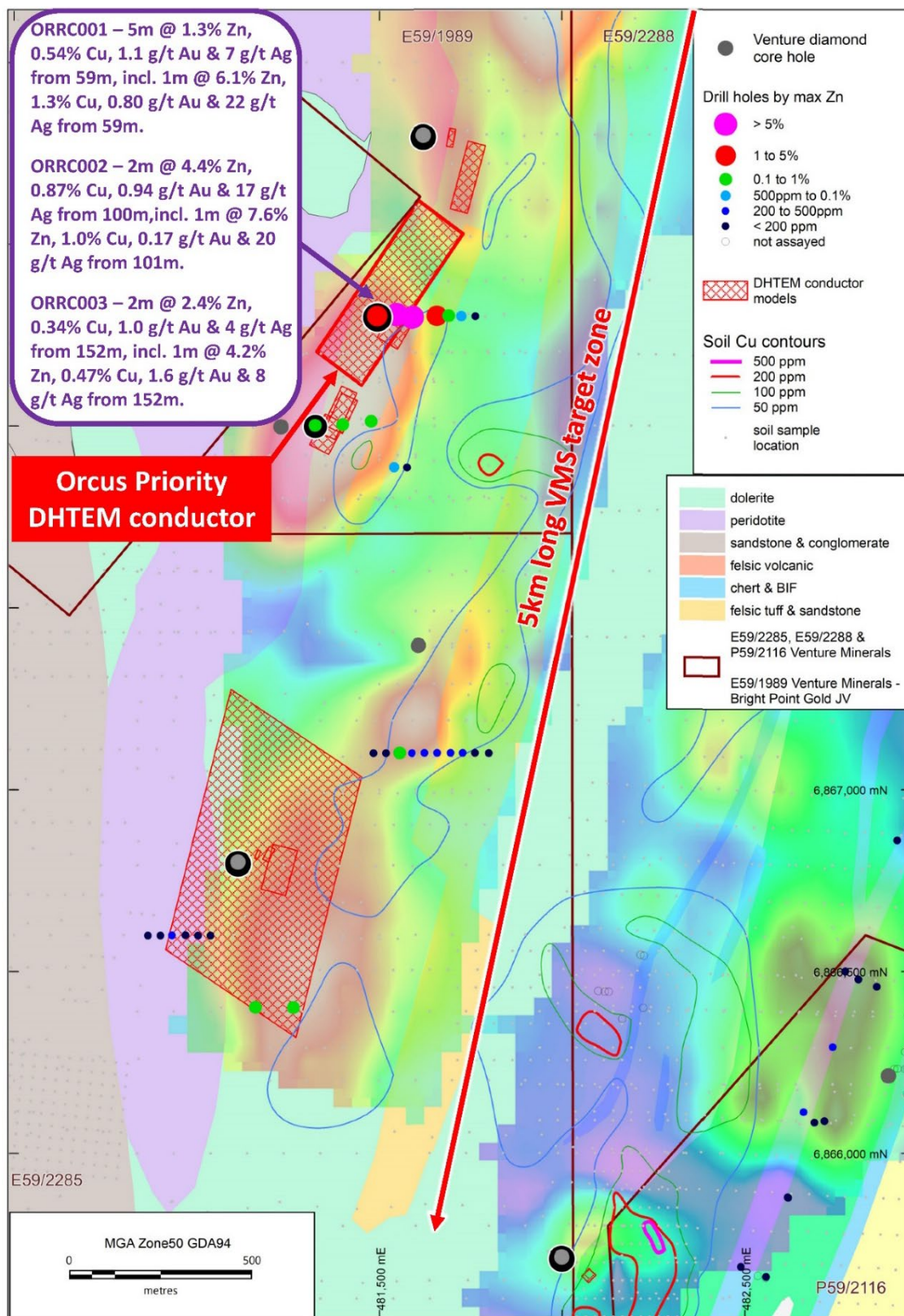


Figure 18 | Cross Section through the Orcus Priority VMS drill target with DHTEM conductor models

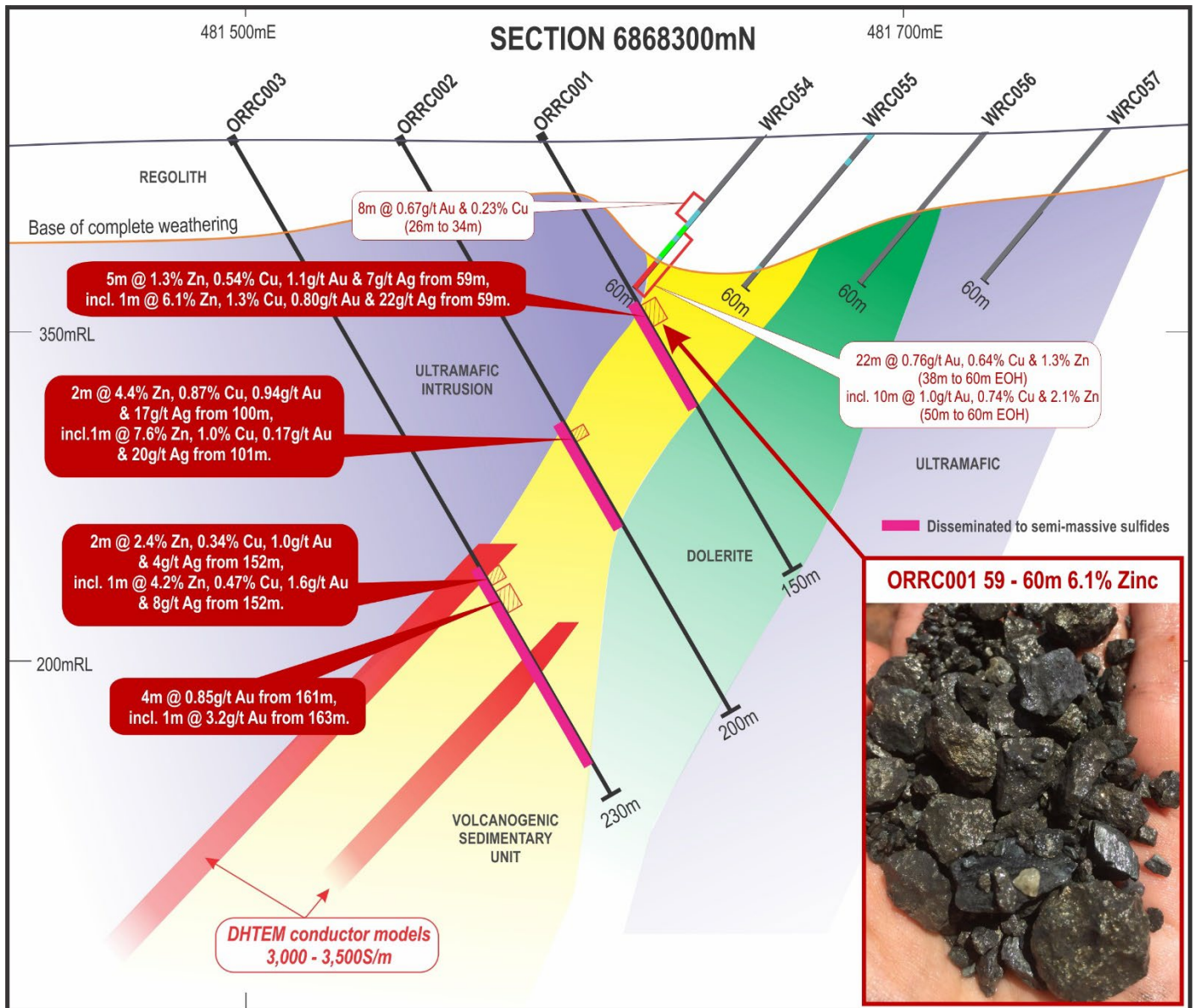
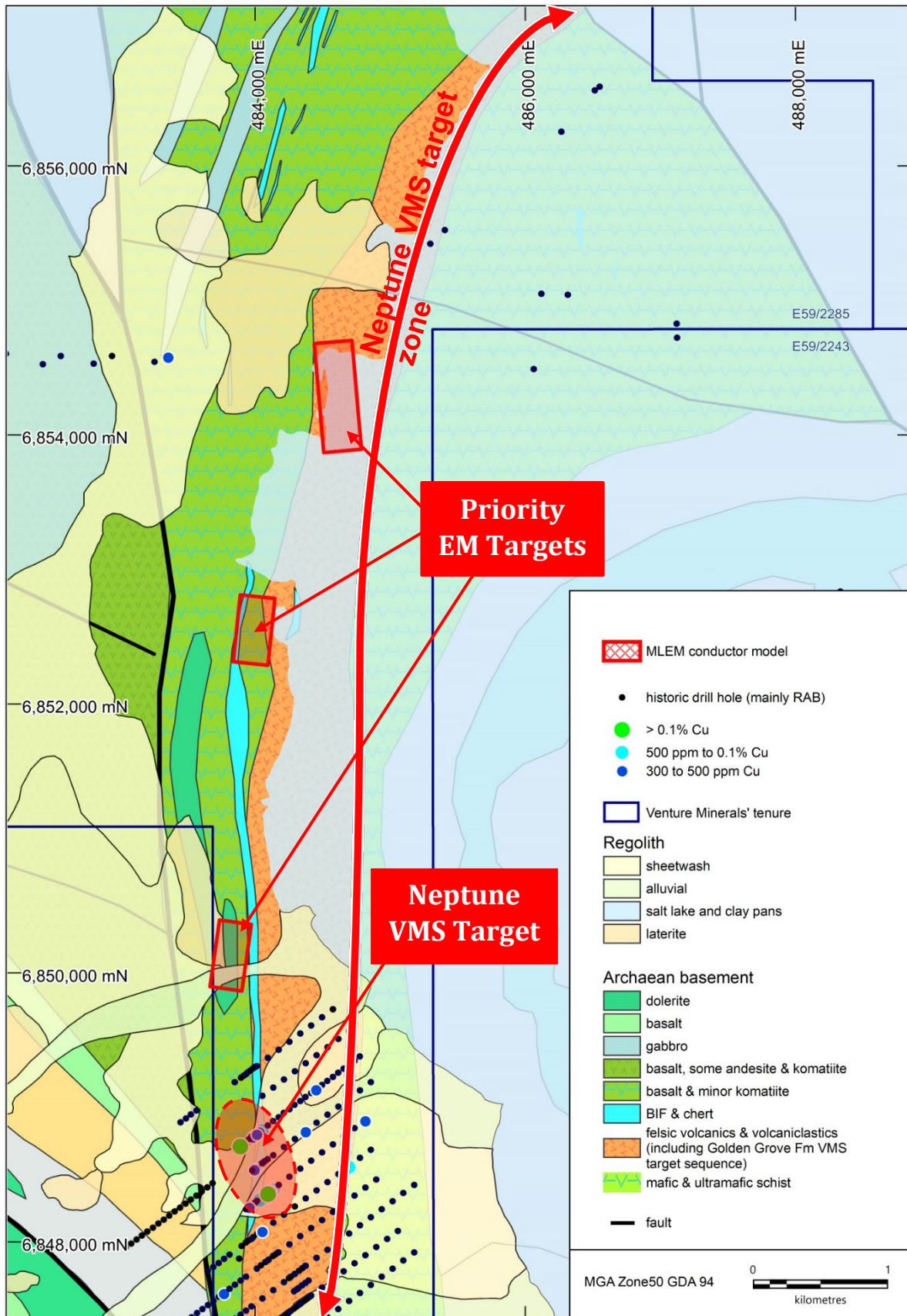


Figure 19 | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



Corporate

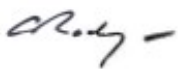
Venture completed a \$10.25 Million capital raising through a Placement (\$4.25M) and Heavily Oversubscribed Share Purchase Plan (\$6M) ensuring the Company was fully funded to complete the updated feasibility study on the Mount Lindsay Tin-Tungsten Project in Tasmania and with the additional funding accelerate the testing of priority exploration targets also at Mount Lindsay. The updated Mount Lindsay Feasibility Study is 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.

As at 31 December 2021, the Company had \$9,193,000 cash on hand, following payments of:

- \$763,000 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 Mount Lindsay (ASX Listing Rule 5.3.1); and
- \$3,734,000 on development activities (refer to Item 1.2(b) of Appendix 5B), relating to operational costs for the Riley Iron Ore Mine of \$4.8m, being offset by the (second) final payment due under the offtake agreement of \$1.1m from the completion of the first shipment of Iron Ore (ASX Listing Rule 5.3.2).
- \$144,000 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 \$110,000; and
 - Office recharges including rent and share service charges of \$34,000 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 since 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 December 2021 Quarter

Project	Location	Tenement	Interest at December 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%
		E70/5084	0% ⁴
		E70/5779	100%
		E70/5801	100%
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 December 2021 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
Kulin	Western Australia	E70/5779	0%	0%
		E70/5801	0%	0%

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

Project	Location	Tenement	Interest at December 2021
Nil			

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				
-	-	-	-	-

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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(763)	(1,462)
	(b) development	(3,734)	(5,744)
	(c) production	-	-
	(d) staff costs	(214)	(363)
	(e) administration and corporate costs	(470)	(1,003)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(5,181)	(8,580)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(380)	(973)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(380)	(973)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,350	9,665
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	237
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(623)	(637)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(7)
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	5,724	9,258

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,030	9,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,181)	(8,580)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(380)	(973)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,724	9,258

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,193	9,193

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	9,193	9,029
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)	9,193	9,029

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	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(5,181)
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)	(5,181)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,193
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,193
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.77
	<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: No – The development costs incurred during the quarter related to the Riley Iron Ore Mine which has been suspended since 17 September 2021. The recent placement (\$4.25m) and funds raised through Share Purchase Plan (\$6m) has enabled the Company to fund exploration at Mount Lindsay Tin-Tungsten Project.	
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: Yes – completion of a \$6m Share Purchase Plan on 6 January 2022. The Company manages its cash flow through robust financial reporting processes including budgeting and forecasting to make decisions about the Company ongoing activities.	

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: Yes – the Company expects to continue its operations and to meet its business objectives as it is confident that it will be able to raise funds as and when required. This is evidenced through recent placement (as announced on ASX platform on 17 December 2021) and heavily oversubscribed Share Purchase Plan (as announced on ASX platform on 31 December 2021).

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.

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:31 January 2022.....

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.