

## Plant commissioning has commenced - Riley Iron Ore Mine

### HIGHLIGHTS

**Wet Screening Plant commissioning has commenced with;**

- Equipment commissioning underway,
- 100% of the structural steel has been erected,
- 100% of the mechanical installation has been completed,
- Power Station is now operational with electrical installation and piping near completion.

**Commencement of Commissioning of the Wet Screening Plant means the first ore shipment is still on track for the current quarter;**

**Current Riley Mine economics well above August 2019 feasibility numbers** which were based on a US\$90/tonne 62% Fe price (Refer to ASX announcement 22 August 2019) due primarily to **higher Fe prices (~US\$210/tonne 62% Fe price\*)** and **supported by a strong Iron Ore market outlook.**

Commenting on the Riley Iron Ore Mine's commencement of plant commissioning, Venture Minerals' Managing Director Andrew Radonjic, said:

*"Venture's Riley Development Team has successfully commenced commissioning of the plant. Achieving this milestone of the installation schedule for the Plant, keeps the first iron ore shipment on track for this quarter. The recent record iron ore price makes it a perfect time for the Company to transform from explorer to producer."*

Venture Minerals Limited (**ASX: VMS**) ("**Venture**" or the "**Company**") is pleased to announce that commissioning of the Wet Screening Plant at its Riley Iron Ore Mine (Refer Figure 3), has commenced. The equipment commissioning phase has now begun after various stages of the installation phase of the plant construction were completed (Refer Figure 1). The electrical installation and piping are near completion, and the Power Station is now operational. As commissioning continues, previously mined ore will be put through the plant, as part of the process of ramping up towards steady state production to meet the target of first ore shipment this quarter.

The Company continues to prepare for full operational start-up as the plant nears completion. Venture will recommence mining activities this week with Launceston-based Shaw Contracting, whilst Qube began preparation for the commencement of ore haulage (Refer Figure 2).

Iron ore prices continue to show strength with the outlook for the rest of the calendar year remaining positive due to continued demand generated by Chinese government infrastructure spending and ongoing supply concerns from Brazil.

*\* Based on spot pricing of US\$209 per tonne as of 14 May 2021 referenced to the Platts 62% Fe Iron Ore index.*

Figure 1 | Photo of the Riley Wet Screening Plant as of 14 May 2021



Figure 2 | Qube trucks on site for test run and site inductions.



Figure 3 | 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  
**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 it looks to move from explorer to producer with production at 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 currently being drill tested which are situated along the 5km long VMS (Volcanogenic Massive Sulfide) Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has recently completed a maiden drill program designed to bring forward a potential new gold discovery at the Kulin Project.

## 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.

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