ASX Announcement

Tuesday, 20 September 2022

Venture unearths REE mineralisation immediately adjacent to Tin Zones at Mount Lindsay

HIGHLIGHTS

- **Venture has discovered shallow clay hosted Rare Earth Element ("REE") mineralisation immediately adjacent to existing Tin Zones within the Mount Lindsay Project's Tin Resources** *(as previously announced 17 October 2012)* **The discovery followed the re-assaying of clay zones identified as prospective for hosting REE mineralisation, sitting in the hanging wall of one of the Tin Zones** *(Refer to Figure 5),* **known as the Reward Deposit, which has an existing resource of 0.5 Mt @ 0.9% Tin*.**

  Total Rare Earth Oxide ("TREO") results include *(Refer to Tables Two & Three for full details):*

  - **RW021 16.4 metres (m) @ 1,028 ppm TREO from 31.9 m, including 1.6 m @ 2,549 ppm TREO & 0.19% Tin (Sn) from 46.7 m.**
  - **RW034 7.5 m @ 1,287 ppm TREO from 2 m, including 3.0 m @ 2,055 ppm TREO from 2 m.**
  - **RW027 19.3 m @ 725 ppm TREO from 64.2 m, including 2.8 m @ 2,486 ppm TREO from 65.7 m.**
  - **RW004 8.0 m @ 729 ppm TREO from 75 m, including 2.0 m @ 1,770 ppm TREO from 81 m.**

  The Company has already prioritised its drill rig at Mount Lindsay to complete follow-up drill holes at Reward to further define this REE opportunity, with the first hole currently underway. The clay hosted REE zone could potentially be mined concurrently with the Tin thereby increasing the value proposition of mining at Reward. At this stage the REE mineralisation is open in all directions.

- **In addition to the drilling, the REE potential at the Reward Prospect is further enhanced by historic soil sampling originally focused on Tin, that was also assayed for two REEs being Lanthanum ("La") and Cerium ("Ce"). The historic work identified three anomalous zones, one of which is considered highly anomalous with assays of +500ppm La + Ce. The highly anomalous zone is further supported by some of the six historic terrace gravel samples with peak assays of the key REE being 4,337 ppm (0.43%) Praseodymium Oxide (Pr_6O_{11}), 4,774 ppm (0.48%) Neodymium Oxide (Nd_2O_3), 731 ppm Terbium Oxide (Tb_4O_7) and 4,902 ppm (0.49%) Dysprosium Oxide (Dy_2O_3)** *(Refer to Table Four for full details).*

  Further surface sampling is planned to define the full extent of the REE anomalism and identify further targets for drill testing.

*Note: * Refer to Figure 3 notes.*

Venture's Managing Director commented *"The discovery of Rare Earths at Mount Lindsay continues to demonstrate the pedigree of the geology that sits within the Mount Lindsay Project, being well located in some of the most prospective and underexplored ground in Australia and already host to a number of World Class, highly diversified deposits.*

The fact the Rare Earths are in shallow clays immediately adjacent to high grade Tin Zone bodes well for the economic potential of the Reward Deposit. With drilling already underway, the Company believes this discovery may have opened up a new corridor of mineralisation that Venture can tap into to further enhance the potential of the Mount Lindsay Project."

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Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce the discovery of shallow clay hosted REE mineralisation immediately adjacent to existing Tin Zones within the Mount Lindsay Project's Tin Resources *(Refer to Table One and Figures 1, 2 & 3).* The discovery followed the re-assaying of a preliminary selection of 39 remnant pulp samples from clay zones in the hanging wall of the Reward Tin Deposit (0.5 Mt @ 0.9% Tin).

Total Rare Earth Oxide ("TREO") results include *(Refer to Tables Two & Three and Figures 4 & 5):*

- **RW021 16.4 metres (m) @ 1,029 ppm TREO from 31.9 m, including**
  1.6 m @ 2,549 ppm TREO & 0.19% Sn from 46.7 m.
- **RW034 7.5 m @ 1,287 ppm TREO from 2 m, including**
  3.0 m @ 2,055 ppm TREO from 2 m.
- **RW027 19.3 m @ 725 ppm TREO from 64.2 m, including**
  2.8 m @ 2,486 ppm TREO from 65.7 m.
- **RW004 8.0 m @ 729 ppm TREO from 75 m, including**
  2.0 m @ 1,770 ppm TREO from 81 m.

The preliminary re-assaying of Reward pulps for REEs represents <5% of the historic Reward assay sample database and all but 2 samples returned REE anomalous or mineralised materials. In view of these highly encouraging results Venture Minerals is initiating a broader and systematic program re-assaying of historic drill core from the Reward and Livingstone tin deposits for clay hosted REE mineralisation.

The Company has already prioritised a drill rig to follow-up the newly identified REE mineralisation at the Reward Tin Deposit to further define this REE opportunity, and the first hole is currently in progress. The REE zone could potentially be mined concurrently with the Tin thereby increasing the value proposition of mining at Reward. At this stage the identified REE mineralisation is open in all directions.

The REE potential at the Reward Prospect is further enhanced by historic Tin-focussed soil sampling that was additionally historically assayed for the two REEs La and Ce and shows three zones with greater than 200 ppm La + Ce open to the northwest and southeast *(Refer to Figure 4).* Historic sampling of terrace gravels within the southern La + Ce anomaly returned up to 4,337 ppm (0.43%) Praseodymium Oxide (Pr_6O_{11}), 4,774 ppm (0.48%) Neodymium Oxide (Nd_2O_3), 731 ppm Terbium Oxide (Tb_4O_7) and 4,902 ppm (0.49%) Dysprosium Oxide (Dy_2O_3) which are currently the key REEs required to make high strength permanent magnets critical to EV and wind turbine efficiency. The gravel samples results are considered highly encouraging for the discovery of Pr-Nd-Tb-Dy rich monazite skarn or greisen mineralisation *(Refer to Table Four).*

Further infill surface sampling work is planned to define the full extent of the REE anomalism and potentially define further targets for drill testing.

Figure 1 | Location Map of Mount Lindsay Project

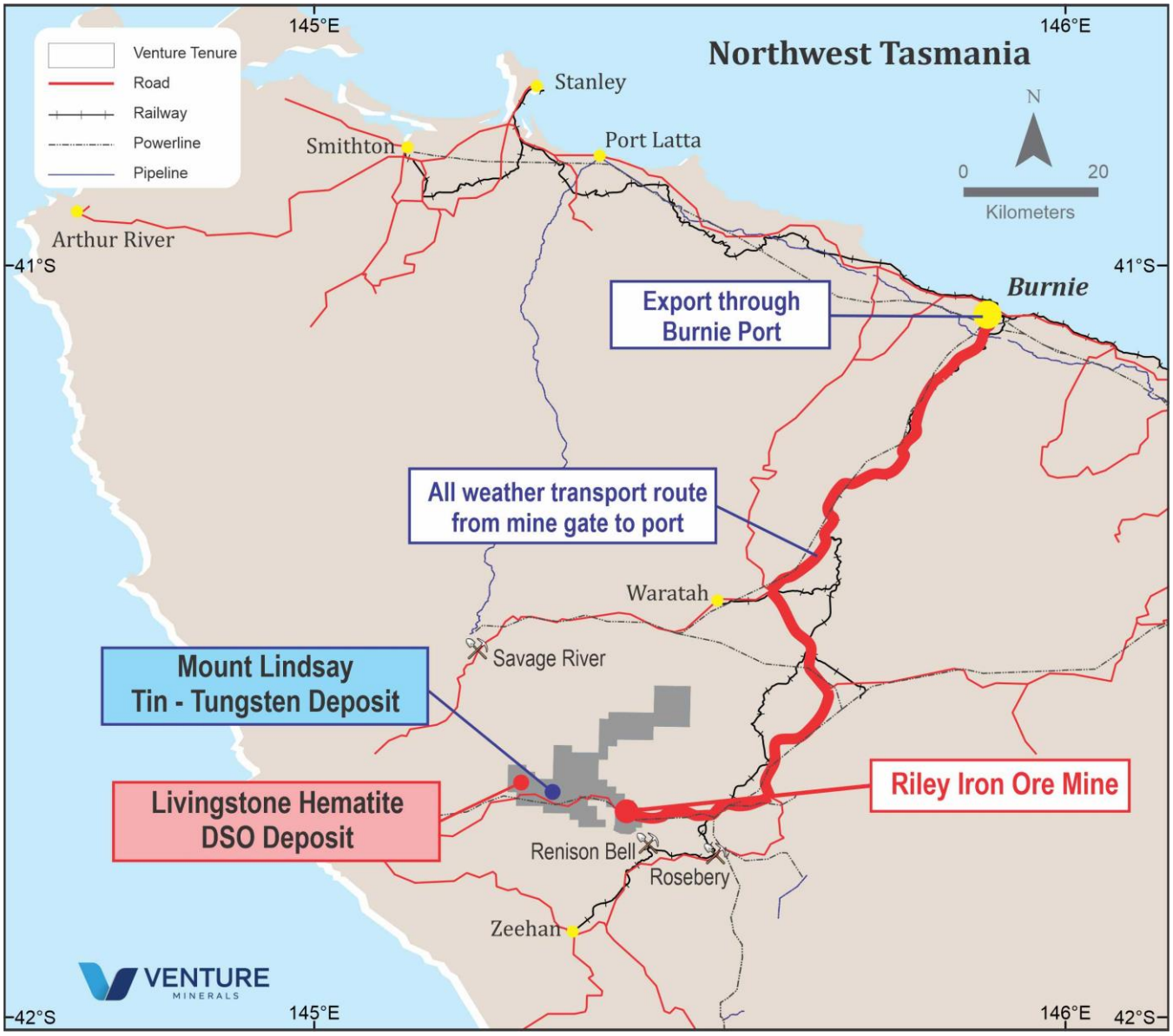
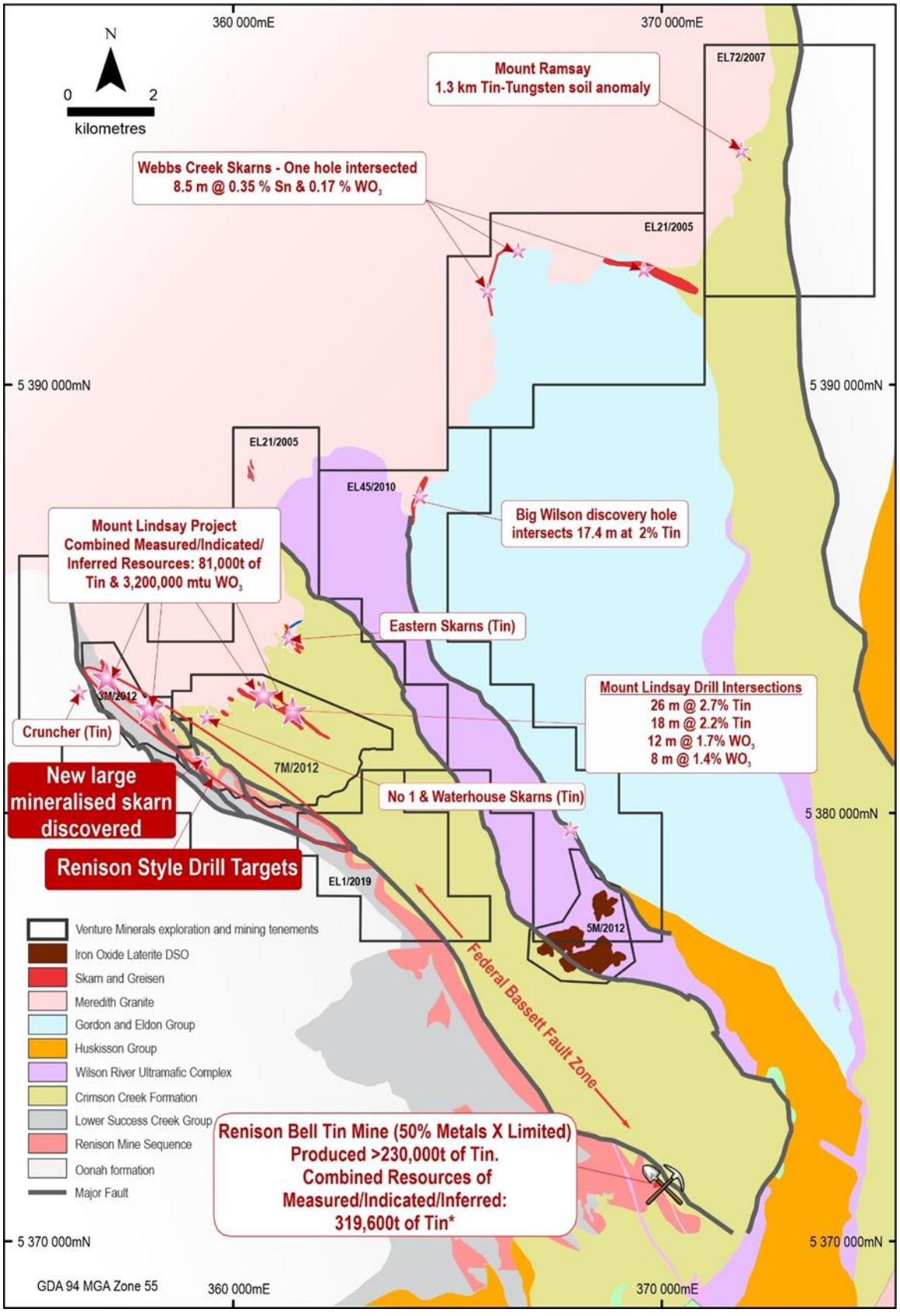
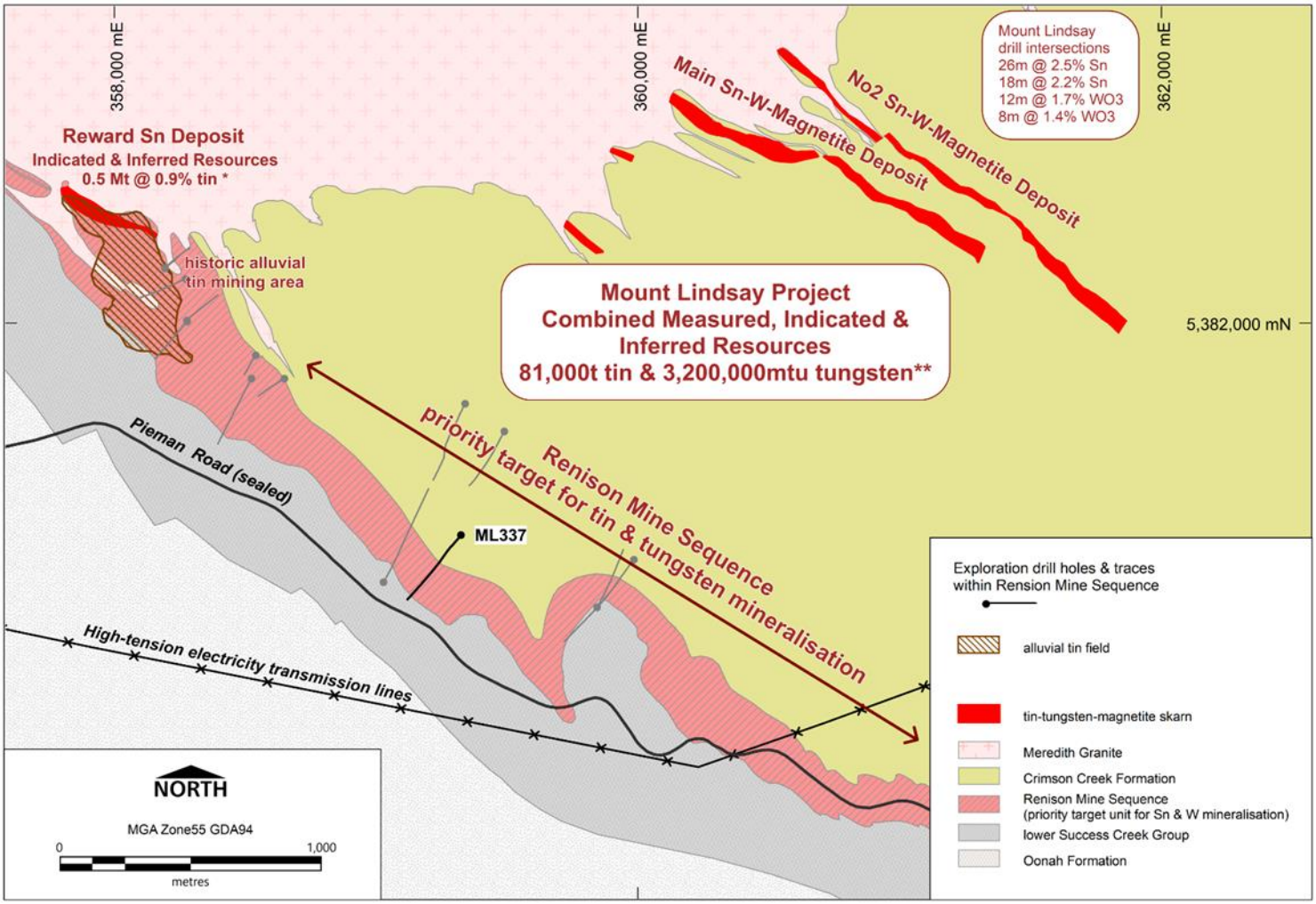


Figure 2 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



**See Metals X Announcement "2022 Renison Mineral Resource Update", 14 June 2022.*

Figure 3 | Mount Lindsay Project: Geology Map showing Mount Lindsay Skarns, Renison Mine Sequence and Reward Tin Deposit



** Reward Tin Deposit Resources are at >0.45% Tin (Sn) equivalent cut-off and are part of the Mount Lindsay Tin-Tungsten Project's Resource Statement (as previously announced 17 October 2012) (Refer Table Three).*

*** Total Mount Lindsay Project Resources including the Reward Tin Deposit Resources (Refer Table One). Tungsten means WO_3.*

Figure 4 | Reward geology map with La + Ce soil anomalies, drill hole location and gravel sample locations.

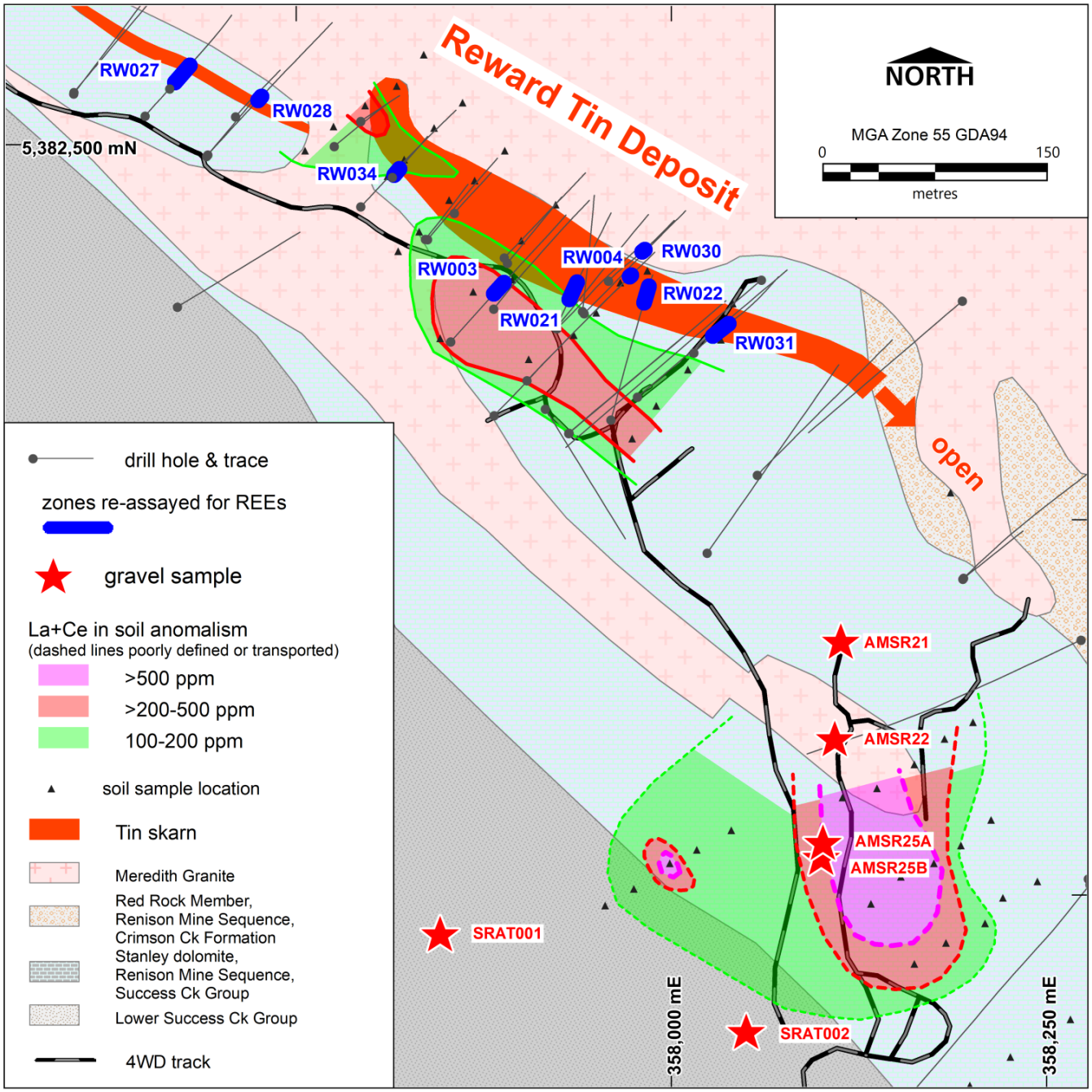
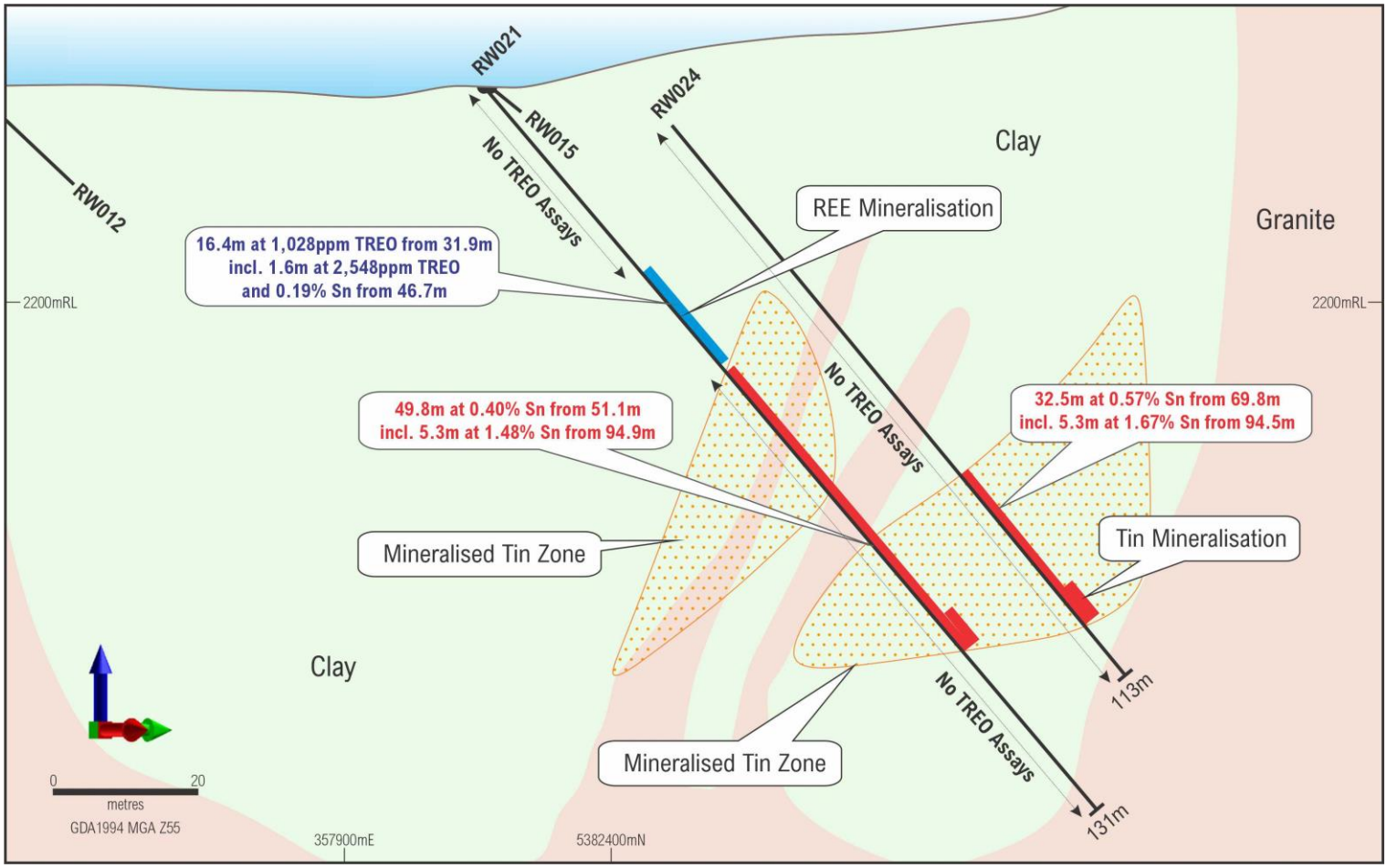


Figure 5 | Reward Drill Section with TREO and Tin assay intersections



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% + (WO_3% 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% + (WO_3% 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 WO_3), 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 WO_3 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, WO_3 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.

Table Two | Drill hole location and significant intersections for the Reward Prospect.

Hole	East MGA 55 GDA94	North MGA 55 GDA94	RLm AHD	Azimuth MGA	Plunge	End of hole m	From m	To m	Interval m	**TREO ppm**	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd2O3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	Sn ppm
RW003	357853	5382369	230	42	-50	178.4	78.6	80.6	2	**560**	63	118	**19**	**79**	21	5	24	**4**	**23**	5	13	2	13	2	169	15
RW004	357904	5382343	229	44	-40	165	75	83	8	**729**	110	182	**29**	**112**	26	5	27	**4**	**24**	5	14	2	10	1	178	373
includes							81	83	2	**1770**	299	523	**79**	**305**	68	10	62	**9**	**55**	10	26	3	19	2	300	244
RW021	357923	5382378	229	25	-48	130.7	31.9	48.3	16.4*	**1029**	114	171	**30**	**119**	28	7	37	**6**	**39**	9	27	3	21	3	415	260
includes							46.7	48.3	1.6	**2549**	203	260	**56**	**232**	58	14	92	**16**	**114**	29	83	11	59	8	1314	1905
RW022	357960	5382317	227	15	-46	142.5	117.6	131.1	13.5	**630**	69	120	**18**	**77**	19	5	23	**4**	**24**	6	16	2	13	2	232	265
RW027	357650	5382519	237	39	-59	137.3	64.2	83.5	19.3**	**725**	137	199	**36**	**141**	27	5	22	**4**	**18**	3	9	1	8	1	114	66
includes							65.7	68.5	2.8	**2486**	587	682	**151**	**580**	103	17	71	**9**	**49**	8	18	2	13	2	194	39
RW031	358015	5382362	228	47	-45	110	26	41	15***	**647**	77	131	**19**	**79**	19	5	22	**4**	**23**	6	15	2	13	2	230	15
RW034							2	9.5	7.5	**1287**	129	209	**31**	**133**	29	6	43	**8**	**56**	13	40	6	32	5	547	74
includes	357814	5382479	234	40	-47	50	2	5	3	**2055**	129	190	**33**	**143**	37	9	67	**14**	**104**	25	81	11	65	10	1137	84

TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

*includes 1.6m not available
**includes 5.2m pulps not available
***includes 2.7m not recovered

Table Three | Reward drilling assays. See Appendix One for information on sampling and analytical methods used.

Hole	From m	To m	Interval m	TREO ppm	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	Sn ppm
RW003	67	69	2	346	37	90	**13**	**52**	13	2	12	**1**	**12**	3	7	1	7	1	95	118
RW003	74.7	78.6	3.9	289	35	66	**11**	**40**	9	2	10	**1**	**10**	2	6	1	5	1	90	109
RW003	78.6	80.6	2	560	64	118	**19**	**79**	20	5	25	**4**	**23**	5	13	2	13	2	168	15
RW004	75	77.5	2.5	309	44	68	**10**	**40**	9	2	11	**1**	**10**	2	6	1	5	1	99	8
RW004	77.5	79	1.5	360	38	56	**10**	**44**	11	1	15	**2**	**15**	4	10	2	9	1	142	70
RW004	79	81	2	470	58	77	**14**	**58**	14	2	18	**2**	**18**	4	12	2	10	1	180	1185
RW004	81	83	2	1773	299	523	**78**	**305**	68	11	63	**9**	**55**	11	26	3	20	2	300	244
RW004	133	134.5	1.5	858	74	100	**19**	**82**	21	3	32	**5**	**35**	8	25	3	20	3	428	415
RW021	31.9	33.4	1.5	847	128	192	**33**	**132**	29	7	32	**5**	**28**	6	16	2	13	2	222	33
RW021	33.4	36.4	3	840	111	183	**29**	**113**	26	6	28	**4**	**27**	6	18	3	15	2	269	24
RW021	36.4	37.9	1.5	495	40	78	**12**	**47**	12	3	17	**2**	**20**	5	15	2	13	2	227	69
RW021	37.9	39.4	1.5	1448	180	236	**47**	**194**	48	11	58	**8**	**57**	13	36	5	29	4	522	15
RW021	39.4	41.9	2.5	861	105	168	**26**	**95**	21	6	25	**4**	**28**	7	21	3	17	2	333	49
RW021	41.9	43.5	1.6	1346	127	202	**33**	**132**	33	9	47	**8**	**54**	13	39	5	29	4	611	38
RW021	43.5	45.1	1.6	1110	138	200	**36**	**147**	35	8	41	**6**	**39**	9	25	4	21	3	398	162
RW021	46.7	48.3	1.6	2547	202	260	**55**	**232**	58	14	92	**16**	**114**	29	83	11	59	8	1314	1905
RW022	117.6	119.1	1.5	300	28	56	**9**	**38**	10	3	13	**1**	**13**	3	8	1	7	1	109	35
RW022	119.1	122.1	3	677	89	138	**25**	**103**	24	5	26	**4**	**23**	5	14	2	11	2	206	34
RW022	122.1	125.1	3	766	86	144	**21**	**85**	21	6	28	**5**	**30**	7	20	3	16	2	292	19
RW022	125.1	128.1	3	781	86	155	**21**	**88**	20	5	26	**4**	**29**	7	21	3	17	2	297	28
RW022	128.1	131.1	3	456	35	78	**12**	**55**	15	2	18	**2**	**17**	4	12	2	9	1	194	1095
RW027	64.2	65.7	1.5	785	128	270	**40**	**177**	34	6	23	**2**	**17**	3	6	1	6	1	71	87
RW027	65.7	68.5	2.8	2487	587	682	**151**	**580**	103	17	71	**9**	**49**	8	19	2	13	2	194	39
RW027	70.8	73.1	2.3	648	86	130	**21**	**83**	20	4	23	**4**	**22**	5	14	2	11	2	221	59
RW027	76	77.5	1.5	444	72	121	**18**	**71**	15	3	15	**2**	**14**	3	8	1	7	1	93	81
RW027	77.5	80.5	3	527	73	145	**19**	**75**	16	3	15	**2**	**18**	4	11	2	10	1	133	78
RW027	80.5	83.5	3	709	98	201	**26**	**103**	22	4	21	**4**	**22**	5	14	2	12	2	173	87
RW028	26	28.5	2.5	750	91	206	**28**	**124**	29	5	29	**5**	**27**	5	14	2	12	2	171	65

Hole	From m	To m	Interval m	TREO ppm	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	Sn ppm
RW029	30.5	33.1	2.6	67	9	12	**2**	**8**	2	1	2	**<1**	**3**	1	2	<1	2	<1	23	18900
RW030	41	44	3	626	99	141	**26**	**108**	22	4	22	**4**	**22**	4	12	2	10	1	149	82
RW031	8	11	3	554	61	147	**18**	**76**	19	4	21	**4**	**22**	4	13	2	10	1	152	25
RW031	26	27.5	1.5	332	39	64	**11**	**45**	10	2	12	**1**	**13**	3	9	1	9	1	112	15
RW031	30.2	33.5	3.3	422	56	96	**12**	**53**	11	3	13	**2**	**16**	3	10	1	8	1	137	6
RW031	33.5	36.3	2.8	819	101	166	**23**	**95**	23	5	29	**4**	**29**	7	19	3	15	2	298	6
RW031	36.3	38	1.7	721	90	134	**21**	**90**	21	5	26	**4**	**25**	6	18	2	14	2	263	36
RW031	38	41	3	830	91	167	**25**	**102**	24	5	30	**5**	**29**	7	19	3	15	2	306	23
RW034	2	5	3	2055	128	190	**33**	**143**	37	9	67	**14**	**105**	25	81	11	65	10	1137	84
RW034	5	8	3	836	145	242	**34**	**133**	25	5	27	**4**	**25**	5	14	2	10	1	164	54
RW034	8	9.5	1.5	650	94	177	**27**	**110**	23	4	23	**4**	**20**	4	12	2	11	1	138	93

TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

Table Four | Reward terrace gravel sample locations and assays. See Appendix One for information on sampling and analytical methods used.

Sample	East MGA Zone55 GDA94	North MGA Zone55 GDA94	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**
AMSR21	358113	5382171	**4337**	**na**	**731**	**4902**
AMSR22	358109	5382106	**1244**	**na**	**243**	**1619**
AMSR25A	358100	5382027	**1788**	**na**	**345**	**2411**
AMSR25B	358101	5382037	**244**	**na**	**51**	**335**
SRAT001	357846	5381976	**750**	**2115**	**na**	**na**
SRAT002	358050	5381911	**1776**	**4774**	**na**	**na**

na = not assayed

The company requests that the trading halt requested on the 16th of September 2022 be lifted with immediate effect following the release of this announcement.

Authorised by the Managing Director on behalf of the Board of Venture Minerals Limited.

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.

About Venture

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently met its expenditure requirement of $1.2 million to earn up to 51% and have committed to the second stage of the JV which requires a further $2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project to test new targets identified at Thor in the South West Project. At the Company's Golden Grove North Project, downhole EM has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within 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.

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Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• Rare Earth Element (REE) results presented six surficial gravel samples from the Reward area and 39 historic drill samples from ten diamond core drill holes into the Reward Tin Deposit. • The drill core was sampled by suitably qualified Venture Minerals personnel in the 2010-2012 period and some 39 pulps were retrieved from Venture Minerals storage in 2022 for a preliminary assessment for clay-hosted REEs mineralisation within the Reward deposit. The selected historic pulps intervals were submitted to commercial assay laboratory for assay of REEs.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• The intersections in this report are based on 39 samples taken from 10 historic diamond core drill holes drilled by contractors Van Diemen Holdings PL, EDrill PL and Wholecore PL using LY38, LY44, UDR200 and CSD1800 drill rigs. • All holes were cored from surface through to final depths (as per Table Two) using a combination of PQ, HQ and NQ diameters.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovered core lengths were measured by suitably qualified Venture Minerals personnel and divided by the core run length to calculate recovery. • Average drill core recovery for the 10 holes was 75%. • Relationship between recovery and REE grade is not observed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All core was qualitatively lithologically logged by suitably qualified Venture Minerals geologists. • All core was photographed. • REE mineral resources have not been estimated. • The detail of geological logging is considered sufficient for mineral exploration.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• The re-assayed historic core was of HQ and PQ diameter and half core sampled using spatula (clays) in core run intervals and assayed for Sn-W-iron ore suite in the 2010-2012 period. • Remnant analytical pulps for the intervals given in Table Four of this report were retrieved from Venture Minerals storage and resubmitted to commercial assay laboratory for REE assay. • The original half HQ and PQ sample sizes are considered adequate for the clay hosted REE mineralisation. • Duplicates were not used. • The surface gravel samples were collected by a suitably qualified geologist and do not represent primary (basement) mineralisation. The primary source of the mineralised gravels has not been determined.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assaying of surface (soil and gravel) and drill samples was conducted by ALS Geochemistry Perth using a lithium borate fusion at 1025 deg C followed by nitric + hydrochloric + hydrofluoric acid digestion of the melt and ICP-MS finish for a 14 element REE suite (ALS method ME-MS85). • Client standards and blanks were not used in the REE re-assay work. • Internal commercial laboratory standards reported within the target ranges.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The use of twinned holes is not applicable at this stage. • Primary data is stored and documented in industry standard ways. • The announced REE intersections have not been independently verified.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole locations given in Table Two were determined by Total Station and DGPS system by licenced surveyors. • All co-ordinates were recorded in MGA Zone 55 datum GDA94. • The drill core was not orientated. • Down hole orientations were surveyed by single Eastman camera and Deviflex devices. • Topographic control is provided by LiDAR survey considered accurate to ±30cm and Tasmanian Department of State Growth LIST topographic map sheets.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Current REE intersection spacing ranges from c. 25 m to 100 m (see Table Two and accompanying drill plan). • The REE re-assay spacing is of reconnaissance nature and in no way sufficient to define Mineral Resources. • Sample compositing is not applicable, complete REE sample assay listing is given in Tables Three and Four.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The sampled drill holes were drilled to intersect the Reward Sn mineralisation at a high angle. • The geometry of the observed clay hosted REE mineralisation is at this stage not understood. Further REE re-assaying is required.
Sample security	• The measures taken to ensure sample security.	• The chain of custody from the drill rig to sampling, submission to commercial assay laboratory and returned pulp storage was managed by Venture personnel. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The geological logging and sampling was reviewed by Venture management and considered to be of acceptable standard.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The drill holes, soil and gravel samples were located within granted Mining Lease 3M/2012 held 100% by Venture Minerals Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Alluvial tin was discovered in the Stanley River area around 1893 and subsequently developed into the Stanley River Tin Fields. Cassiterite-bearing gossans were subsequently discovered at Stanley Reward and the adjacent Mount Lindsay in the early 1900s with minor small-scale open-cut and underground tin mining occurring to about 1932. Production records are incomplete but included at least 59.8 tons of lode tin from Mount Lindsay, and at least 79.6 tons of alluvial tin. Exploration for skarn and carbonate replacement tin mineralisation was resumed in the 1960s by several mining and exploration companies, most notably CSR Ltd, Aberfoyle Tin Development Partnership and Renison Ltd, and continued until the mid-1980s. Monazite was identified in the Stanley River Tin Fields but there is no record of significant historic exploration specifically for REEs.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mount Lindsay – Stanley River magnetite-tin-tungsten deposits are hosted by the Neoproterozoic Success Creek Group and Crimson Creek Formation within the southern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which is very important to tin-tungsten mineralisation in Tasmania, and deposits associated with this suite include the Renison Bell and Mount Bischoff tin mines, the Cleveland tin and copper mine, and the King Island tungsten mine. • Exploration indicates the presence of at least eight magnetite-tin-tungsten skarn, greisenized skarn and carbonate replacement deposits in the Mount Lindsay – Stanley River area. Resources are reported here for the Main and No.2 deposits which are hosted by calcareous sandstone horizons within the Crimson Creek Formation, and the Reward and Stanley River South deposits within dolomite and conglomerate of the Renison Mine Sequence, upper Success Creek Group and lowermost Crimson Creek Formation. • Monazite, like cassiterite, in the Stanley River Tin Fields is likely derived from a combination of alluvial and eluvial sources. The source and mineralogy of the clay hosted REE mineralisation within the Reward Sn deposit has yet to be resolved.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The 10 re-assayed frill holes were drilled by Venture Minerals to explore and define the Reward Sn deposit in the 2010-2012 period. • Location and orientation details are given in Table Two. • Collar locations were determined by licensed surveyors using Total Station and DGPS systems and considered accurate to sub metre level. • Topographic control is provided by LiDAR survey flown and processed by AAM Hatch for Venture Minerals and considered accurate to ±30cm. • Additional geographic reference is provided by Tasmanian Department of State Growth LIST topographic data and map sheets.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Intersections given in Table Two are length weighted and upper or lower cuts have not been used. • Full sample assay interval results without aggregation methods are given in Table Three. • Metal equivalents have not been applied.

Criteria	Explanation	Commentary
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Standard element to oxide conversion factors have been used La_2O_3 1.173 | Tb_4O_7 1.176 CeO_2 1.228 | Dy_2O_3 1.148 Pr_6O_{11} 1.208 | Ho_2O_3 1.146 Nd_2O_3 1.166 | Er_2O_3 1.143 Sm_2O_3 1.16 | Tm_2O_3 1.142 Eu_2O_3 1.158 | Yb_2O_3 1.139 Gd_2O_3 1.153 | Lu_2O_3 1.137 Y_2O_3 1.27
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The drilling was designed intersect the Reward tin mineralisation at a high angle and the geometry of the newly identified clay hosted REE mineralisation is at this stage not understood. Further REE re-assaying is required to resolve the REE mineralisation geometry.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate exploration plan and drill section are included in this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All the Reward drill hole REE re-assay and surficial gravel sample results to date are given in Tables Three and Four. Further re-sampling and re-assaying for REEs is required to understand the extent and tenor of the clay hosted REE mineralisation at the Reward Sn Deposit.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate maps and drill section are included in the body of this report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture proposes to conduct systematic resampling and re-assaying of historic drill core to better define the extents and tenor of the clay hosted REE mineralisation within and immediately adjacent to the Reward and Livingstone Sn deposits. • Venture has initiated exploration drilling at Reward targeting specifically the hanging wall clay zone for REE mineralisation. • An appropriate exploration target plan is included in this release.