

Mining Lease Granted for Riley DSO Project

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Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), is pleased to announce it has been granted a mining lease from the Minister for Energy and Resources of Tasmania for the Riley Direct Shipping Ore ("DSO") Project. The Riley DSO Project consists of a surface hematite deposit located immediately adjacent to existing infrastructure including a sealed road which accessing existing rail and port facilities.

The granting of the Riley mining lease represents a major step forward for the Company as it moves closer to becoming a producer in northwest Tasmania. The mining lease follows a number of successes during the year including a doubling of the Company's DSO resource base, a maiden reserve statement and more recently a financing that sees the Company fully funded through to production on its DSO Projects.

Venture Minerals Managing Director, Hamish Halliday, said: "The Company is delighted to have received its second mining lease following several years of committed exploration and investment in northwest Tasmania."

"The granting of a mining lease at Riley is particularly important as the deposit is located less than two kilometres from a sealed road making it very cost effective to bring into production. Additionally the deposit is entirely at surface which not only reduces operating costs but also results in a very low environmental impact with no waste rock produced, no tailings dam required and no remnant open pit at the conclusion of mining."

A condition of the new mining lease is that the Company still requires environmental approval before mining can commence. Venture has committed considerable resources to the environmental approval process over the past year including the completion of numerous on ground surveys and extensive documentation, meaning the Company is now well advanced on its approval process for the development of the Riley Deposit.

In addition to the approvals process the Company continues to focus on advancing the current MOU's for both transport and off-take (ore sales) to more formal agreements. Venture anticipates completing both of these agreements early next year.

Kind regards

Venture Minerals Limited



<u>Hamish Halliday</u> Managing Director