

Venture Minerals Limited

Jupiter REE discovery expands the portfolio

Venture Minerals Limited (ASX:VMS) is an ASX-listed critical minerals explorer with a focus on rare earth elements (REE), precious metals and tin-tungsten deposits in Western Australia and Tasmania. The company has recently announced significant drilling assay results from its Jupiter prospect within the Brothers rare earths element project in WA which potentially positions VMS with one of the largest clay-hosted REE prospects in Australia. VMS is also undertaking a feasibility study on underground mining at its Mount Lindsay tin-tungsten project in Tasmania and says it has appointed advisers, Argonaut, to undertake a strategic review of its nearby Riley iron ore mine.

Portfolio description

VMS holds projects in both WA and Tasmania. The Mount Lindsay tin-tungsten project in north-west Tasmania sits between the world-class Renison Bell tin mine (owned by Metals X and Yunnan Tin Group) and the Savage River magnetite mine with access to existing infrastructure including water, hydropower, sealed roads, rail and port facilities. The project has a defined JORC (Joint Ore Reserve Committee) measured, indicated and inferred resource of 45Mt at 0.4% tin equivalent for 81,000 tonnes of contained tin metal. VMS has commenced an underground mining feasibility study which will leverage off previously completed open-pit feasibility work and will assess the resource base of tin-borates, the latter a critical mineral in the solar panel industry. The company has also recently engaged adviser Argonaut to undertake a strategic review of the nearby Riley iron ore mine which is on care-and-maintenance. In WA, VMS holds the Brothers REE project including the Jupiter clay-hosted rare earths prospect, the Golden Grove North REE and zinc-copper-gold JV with Premier1 Lithium (ASX:PLC), and the South West project to which Chalice Mining (ASX:CHN) recently committed to the second stage of the joint venture.

Jupiter drilling results delivering positive intersections of +2,000ppm

The company is undertaking a 300 drill-hole programme at the Brothers REE project and has thus far completed 246 aircore drill-holes and the second stage of the programme. Recent drill results include up to 60m at more than 2,000 parts per million (ppm) total rare earth oxides (TREO) and drilling has continued to deliver consistent high-grade zones with more than 2,000 ppm TREO over 20m to 30m widths. Higher-value magnet rare earth oxides have averaged 23% in intersections over 1,000-ppm TREO. The Brothers project, which includes Jupiter, is well located in mid-west WA, with nearby infrastructure including a bitumen highway, gas pipeline and proximity to Iluka Resources' Eneabba rare earths refinery which is due to be operational in 2025.

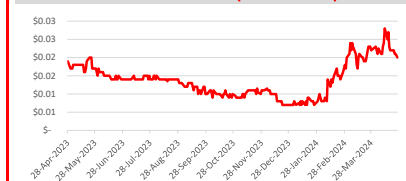
Several ASX-listed peers in the critical minerals and REE space

Australia has several listed critical minerals and REE producers and explorers including tungsten miner Almonty Industries (ASX:AII), critical metals/REE producer Australian Strategic Metals (ASX:ASM), and fellow WA rare earths explorer and producer RareX (ASX:REE). Share prices in the sector have been affected over the past 12 months by increased global supply in rare earths and lower prices, however, the recent investments by Gina Rinehart's Hancock Prospecting in Lynas, MP Minerals, Arafura Rare Earths and Brazilian Rare Earths (<https://www.hancockprospecting.com.au/australia-to-benefit-from-rineharts-rare-earths-battle-with-china/>) appears to have reignited interest in the sector. In addition, ASM has recently secured letters of intent from both the Export-Import Bank of the United States and Export Development Canada to fund the construction and execution phase of its rare earths and critical minerals project in Dubbo (ASX releases 21 March and 26 April), which has added to the interest in the sector.

Share Details

ASX code	VMS
Share price (26-Apr)	\$0.02
Market capitalisation	\$45.3M
Number of shares	2,266M
Listed options @ \$0.036	347M
Unlisted options	31M
Net cash at 31-Dec-2023	\$2.0M

Share Price Performance (12 months)



Upside Case

- Rare earth elements demand increasing in the shift to clean energy
- US, Australia, Canada, UK and EU have all designated REE as critical due to supply risk and economic importance
- Jupiter drilling defines a significant rare earths resource

Downside Case

- Feasibility study on Mount Lindsay fails to define a viable underground project
- Depressed demand and rising supply translate into declining REE prices
- Weaker results or slower progress on exploration campaigns

Catalysts

- Further drilling results from Jupiter
- Feasibility study for Mount Lindsay
- Outcome of strategic review of Riley iron ore mine

Comparative Companies (Australia & NZ)

All, ASM, HAS, PEK, REE

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FINANCIAL SERVICES GUIDE

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