

Sale of the Riley Iron Ore Mine Completes

Venture Minerals Ltd (ASX: **VMS**) (Venture or the Company) is pleased to announce that it has completed the sale of Venture Iron Pty Ltd, the holder of the Riley Iron Ore Mine, to Goldvalley Brown Stone Pty Ltd for \$3,000,000 (see ASX announcement dated 24 June 2024). Venture has received the funds for the sale of Riley, enabling the Company to actively advance the strategic objectives set by the recently refreshed board.

Philippa Leggat, commented,

“The independent process to sell the Riley Iron Ore Mine resulted in 45 parties assessing the data, with the bid from Goldvalley representing the best offer for Venture shareholders. Goldvalley are specialist operators of smaller, lower-grade iron ore projects, making them a good fit to successfully take Riley into production”.

“We are allocating the three million dollars we’ve received to advance our Jupiter clay-hosted, rare earth project, and deliver the maiden resource estimate in the fourth quarter of this year. Jupiter is a major discovery that was made in under a year, following the completion of 22,000 metres of drilling over the 40km² geophysical target. Assays have consistently returned record-breaking results with broad widths of high-grade intercepts across the entire area.

“The strategic direction set by the board, positions Jupiter at centre stage, acknowledging that it is a standout opportunity to deliver value to shareholders. The strategy has recently been validated by institutional investors, with major investors securing cornerstone positions in our recent capital raising. Venture is well funded to deliver on our strategic objectives. There is plenty of news to come and we’re looking forward to sharing the Jupiter journey with our shareholders.”

Authorised by the Board of Venture.

Philippa Leggat
Managing Director