

Chalice commences EM program on 'Julimar lookalike' target at Venture's South West Nickel-Copper-PGE Project

HIGHLIGHTS

- ▼ **Chalice Mining (ASX: CHN) has commenced a ground Electromagnetic ("EM") program on Venture's South West Nickel-Copper-PGE Project over selected areas of the 'Julimar lookalike' magnetic anomaly (Thor Target) (Refer Figure 2) as part of the first stage of the JV earn-in (refer ASX announcement 21 July 2020);**
- ▼ **Chalice to then follow-up resultant anomalies with further infill EM and surface geochemistry to define drill targets;**
- ▼ **The South West Nickel-Copper-PGE Project is located ~240km south of Perth in the Balingup Metamorphic Belt, in the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice;**
- ▼ **Project includes a 'Julimar lookalike' Ni-Cu-PGE target: a ~20km long relatively underexplored interpreted mafic-ultramafic complex with a strong magnetic signature, which already hosts 13 airborne EM anomalies as well as mineralised massive sulfides (Thor Target) (Refer Figure 1 and ASX announcement 21 February 2019).**

Venture's Managing Director commented *"The Company looks forward to seeing the outcomes from Chalice's first on ground exploration program. The Chalice Exploration Team has used its proprietary knowledge to select areas from Venture's previous early stage exploration work for follow-up ground EM, aiming to repeat their success at Julimar by targeting a very similar geological setting."*

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company") is pleased to announce that Chalice Mining Limited (**ASX code: CHN**) ("Chalice") has commenced a program of ground EM surveying on Venture's South West Ni-Cu-PGE Project over selected areas of the Julimar lookalike magnetic anomaly (Thor Target) and other interpreted mafic-ultramafic intrusions. A total of approximately 42 line km of moving loop EM (MLEM) is planned for the initial stage with any resultant anomalies to be infilled to define targets for subsequent follow-up with surface geochemical sampling or drilling. The program is expected to be completed within 4-6 weeks subject to weather constraints and is part of the first stage of the JV earn-in which Chalice, may earn up to 70% by spending \$3.7 million on exploration over 4 years.

The South West Project (256 km²) is located ~240 km south of Perth hosted within the Balingup Gneiss Complex (Refer Figure 4). The two main prospects within the Project are Thor and Odin and both contain areas of potential Ni-Cu-PGE prospectivity.

Thor is a 20km long 'Julimar lookalike' magnetic anomaly (Refer Figures 2 & 3) associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A recent airborne EM survey identified 13 highly conductive anomalies within the southern 6.5km of the magnetic anomaly, of which only two have been tested by single holes in the maiden drill program (refer ASX announcement 21 February 2019). The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium (Refer Figure 1 and ASX announcement 21 February 2019).

At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies (Refer ASX announcement 11 May 2018).

South West Project Highlights:

- Thor has a 20km long 'Julimar lookalike' magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd (*refer ASX announcement 21 February 2019*);
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres (*refer ASX announcement 11 May 2018*).

Figure One | Massive Sulfides in TOR05 from drilling at the Thor Prospect



Figure Two | Comparison of Chalice's Julimar and Venture's South West Projects aeromagnetic signatures and EM anomalies at the same scale

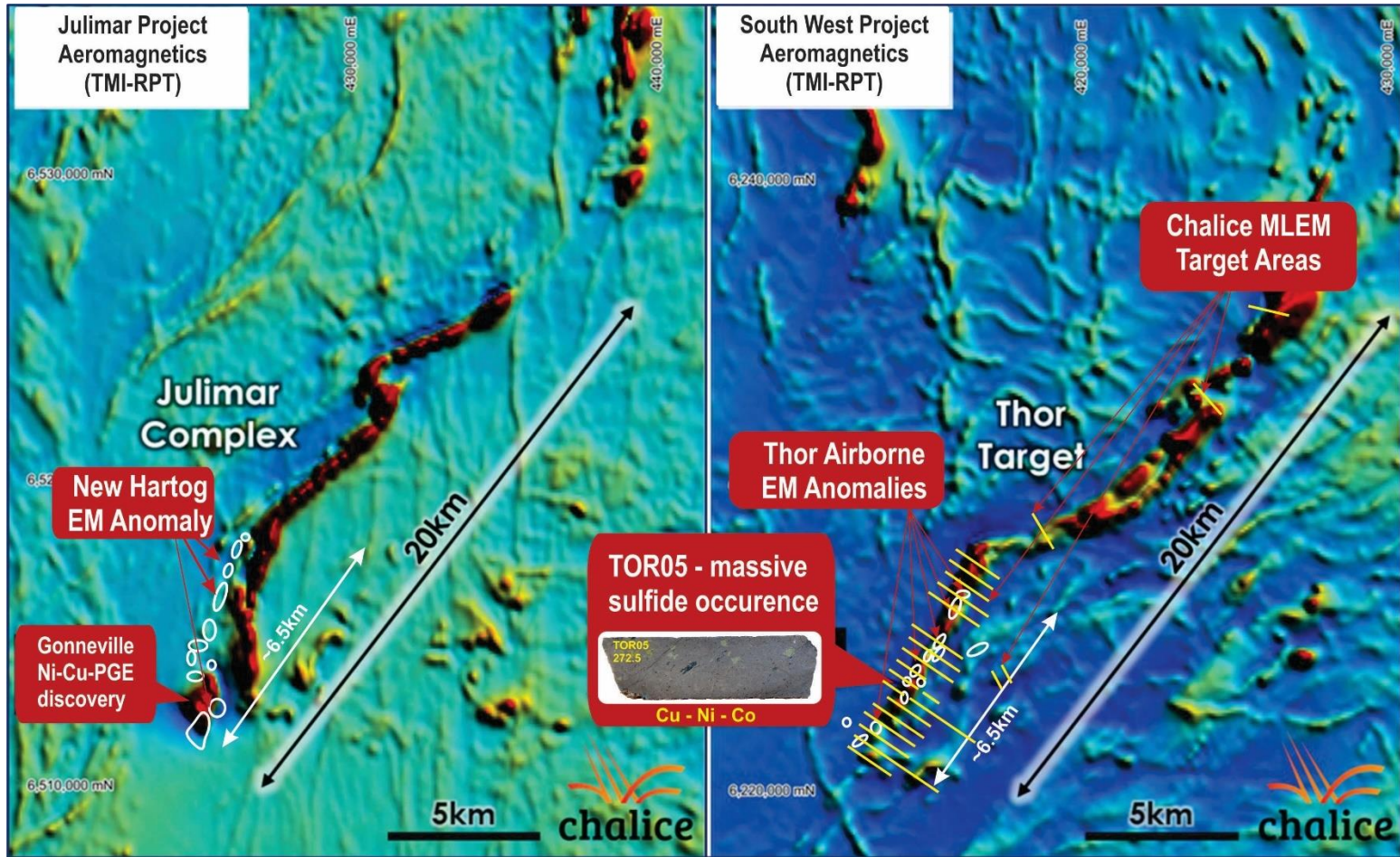


Figure Three | Chalice's planned MLEM Program at Venture's South West Project over aeromagnetics

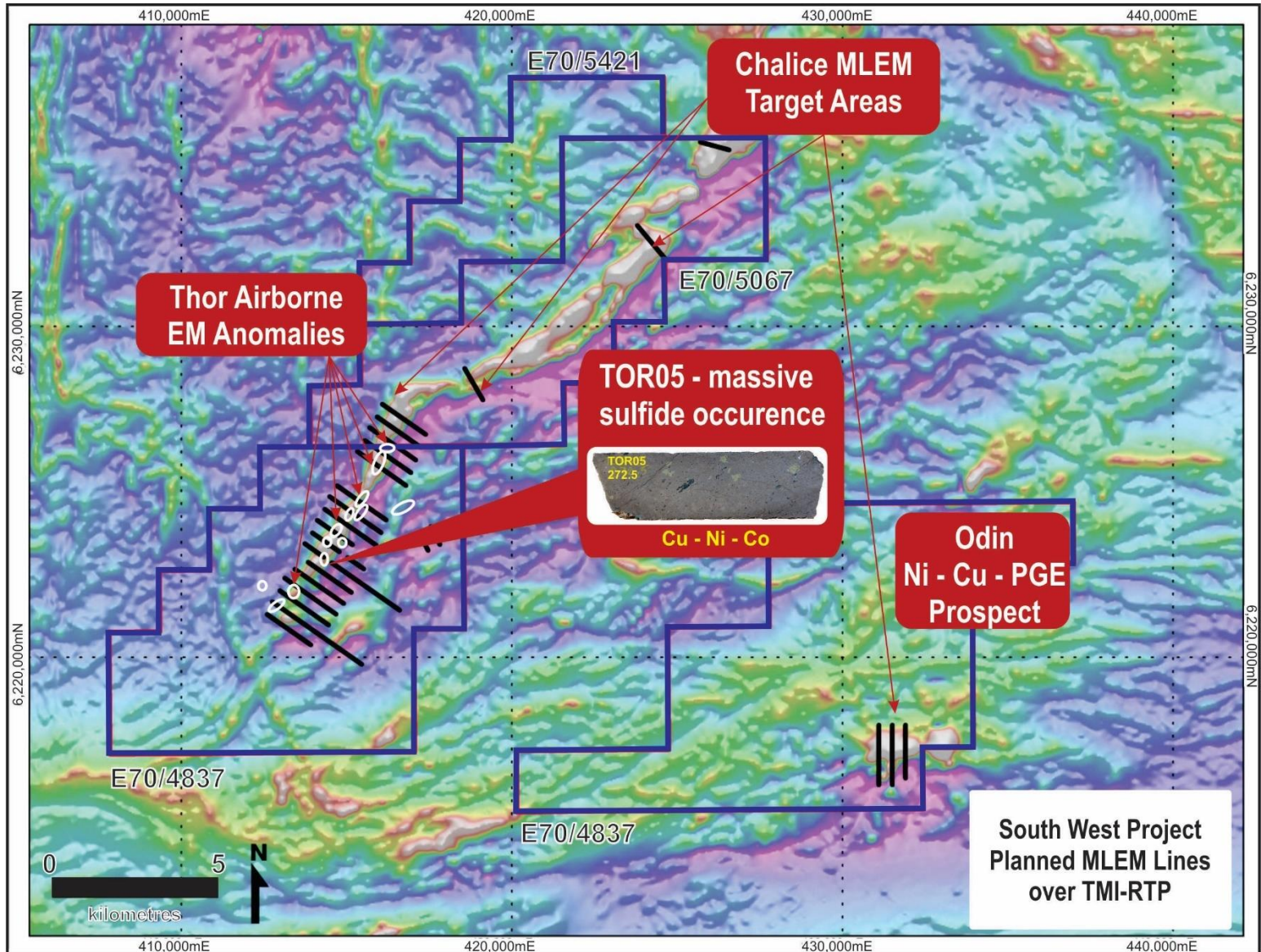
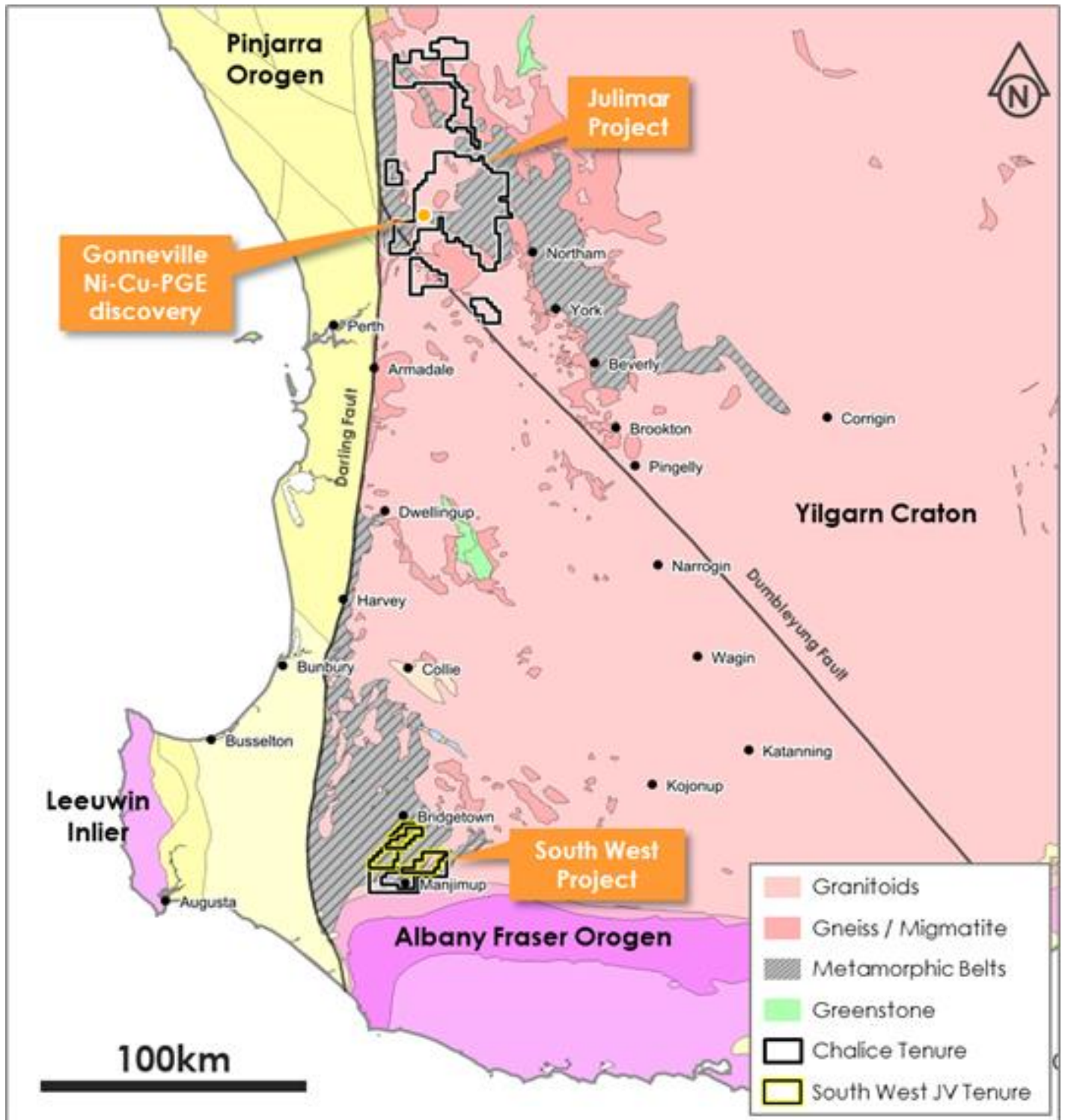


Figure Four | Chalice's Julimar and Venture's South West JV Project locations over regional geology



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.

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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