Chalice Mining recommences EM survey on 'Julimar lookalike' target at Venture's South West Nickel-Copper-PGE Project

HIGHLIGHTS

- **Chalice Mining (ASX: CHN) has recommenced the ground Electromagnetic ("EM") program at Venture's South West Nickel-Copper-PGE Project which started in late April 2021 and was put on hold in June due to wet weather. Chalice's geophysical survey is part of the first stage of the JV earn-in focused on Venture's Thor Target, a 20km long, "Julimar lookalike" (as defined by Chalice) magnetic anomaly** *(refer to VMS and CHN ASX announcements 21 July 2020);*

- **The remainder of Chalice's EM program is over the area where's Venture's airborne EM survey delineated 13 highly conductive anomalies within the southern 6.5km of the "Julimar lookalike" magnetic anomaly** *(refer Figures 1 & 3);*

- **Chalice will follow-up any resultant bedrock conductors from the EM program with soil geochemistry to define potential drill-ready targets. Should Chalice elect to drill the targets it will need to spend $1.2 million by 29th July 2022 (including $300k by the end of November 2021) to earn 51% and a further $2.5 million to earn 70% in Venture's South West Nickel-Copper-PGE Project** *(for full JV earn-in terms refer to VMS and CHN ASX announcements 21 July 2020);*

- **From the initial third of the planned EM Program Chalice has already defined new EM anomalies** *(refer Figure 1)* **of similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. In addition, one of the new EM anomalies is within 10 metres of a previously drilled hole TOR04 which intersected 86 metres of disseminated sulfides** *(refer ASX announcement 21 February 2019)* **with anomalous levels of PGE mineralisation** *(refer to ASX announcement 27 April 2021);*

- **The South West Nickel-Copper-PGE Project is located ~240km south of Perth in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice** *(refer Figure 5).*

Venture's Managing Director commented *"The Board is pleased to see the recommencement of our JV partner Chalice Mining's ground EM program, with this next phase targeting the area where Venture's own airborne EM survey delineated 13 anomalies, suggesting the current survey is highly likely to generate further bedrock conductors and potentially high priority drill targets. What is most exciting is the opportunity this gives to Venture shareholders with Chalice potentially drilling these conductors early next year with the aim of making another Julimar discovery."*

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce that Chalice Mining Limited **(ASX code: CHN)** ("Chalice") has recommenced the ground EM program at Venture's South West Nickel-Copper-PGE Project (located within Chalice's interpreted highly prospective West Yilgarn Nickel-Copper-PGE Province) which started in late April 2021 and was put on hold in June due to wet weather. Chalice's geophysical survey is part of the first stage of the JV earn-in focused on Venture's Thor Target, a 20km long, "Julimar lookalike" magnetic anomaly interpreted to be mafic-ultramafic intrusive complex, in which Chalice may earn up to 70% by spending $3.7 million on exploration over 4 years.

The remainder of Chalice's EM program (which will be fixed-loop EM surveying due to the difficult nature of the terrain) is over the area where Venture's airborne EM survey delineated 13 highly conductive anomalies within the southern 6.5km of the "Julimar lookalike" magnetic anomaly.

Chalice will follow-up any resultant bedrock conductors from the EM program with soil geochemistry to define potential drill-ready targets. Should Chalice elect to drill the targets it will need to spend $1.2 million by 29 July 2022 (including $300k by the end of November 2021) to earn 51% and a further $2.5 million to earn 70% in Venture's South West Nickel-Copper-PGE Project.

From the initial third of the planned EM Program *(refer Figure 4)* Chalice has already defined new EM anomalies of similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. In addition, one of the new EM anomalies is within 10 metres of a previously drilled hole TOR04 which intersected 86 metres of disseminated sulfides with anomalous levels of PGE mineralisation.

The South West Project (256 km²) is located ~240 km south of Perth hosted within the Balingup Gneiss Complex *(refer Figure 5)*. The two main prospects within the Project are Thor and Odin and both contain areas of potential Nickel-Copper-PGE prospectivity.

Thor is a 20km long 'Julimar lookalike' (as defined by Chalice) magnetic anomaly *(refer Figures 3 & 4)* associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A **recent airborne EM survey by Venture identified 13 highly conductive anomalies within the southern 6.5km of the regional magnetic feature**, of which only two have been tested by single holes in Venture's 2018 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 2 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 | South West Project - Chalice's ground EM conductor models and Venture's airborne EM anomalies on aeromagnetics over the Thor "Julimar lookalike" Target

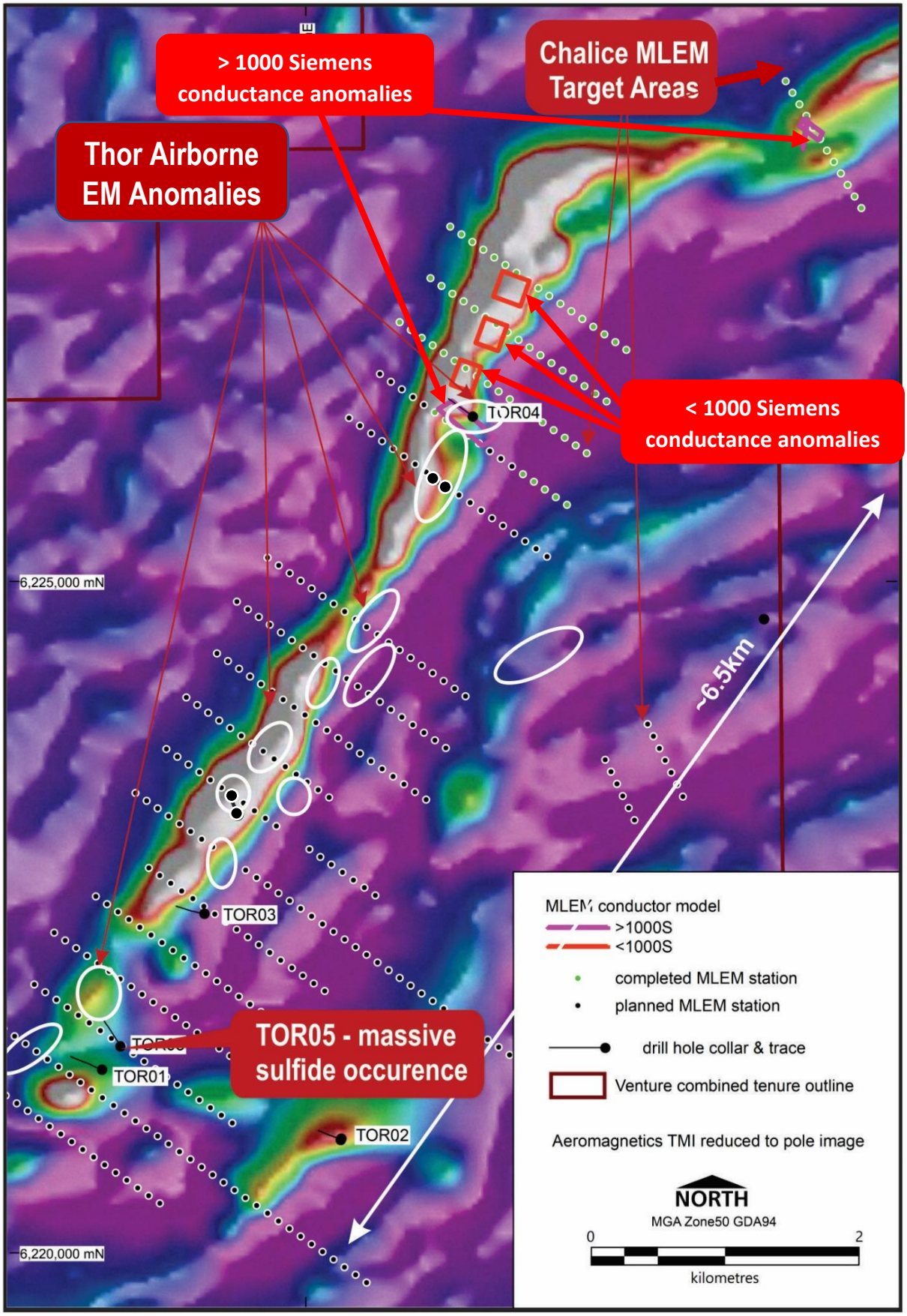


Figure Two | Massive Sulfides in TOR05 from drilling at the Thor "Julimar lookalike" Target

Figure Three | Comparison of Chalice's Julimar Complex and Venture's Thor Target aeromagnetic signatures and EM anomalies at the same scale

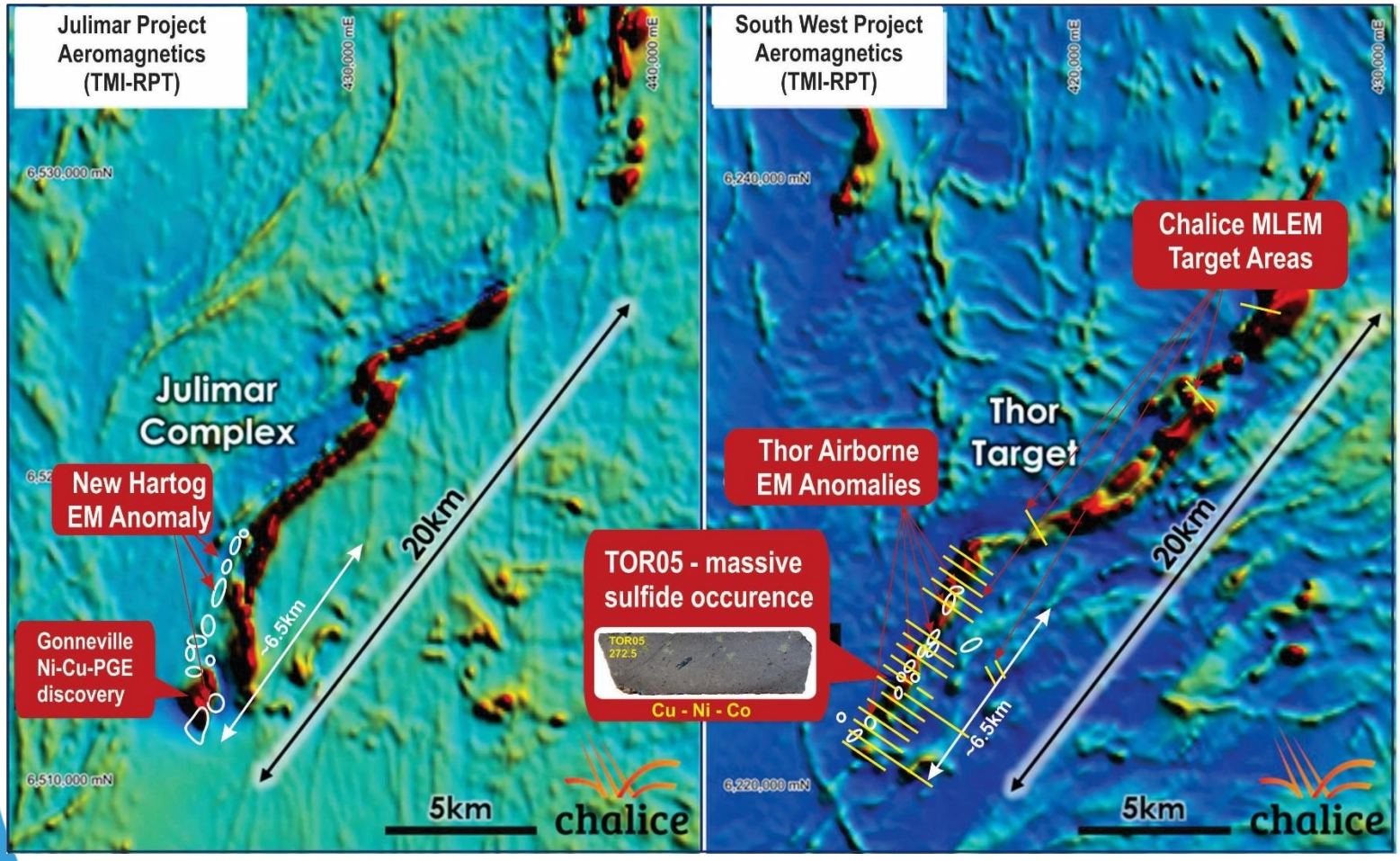


Figure Four | Chalice's planned MLEM Program at Venture's South West Project over aeromagnetics

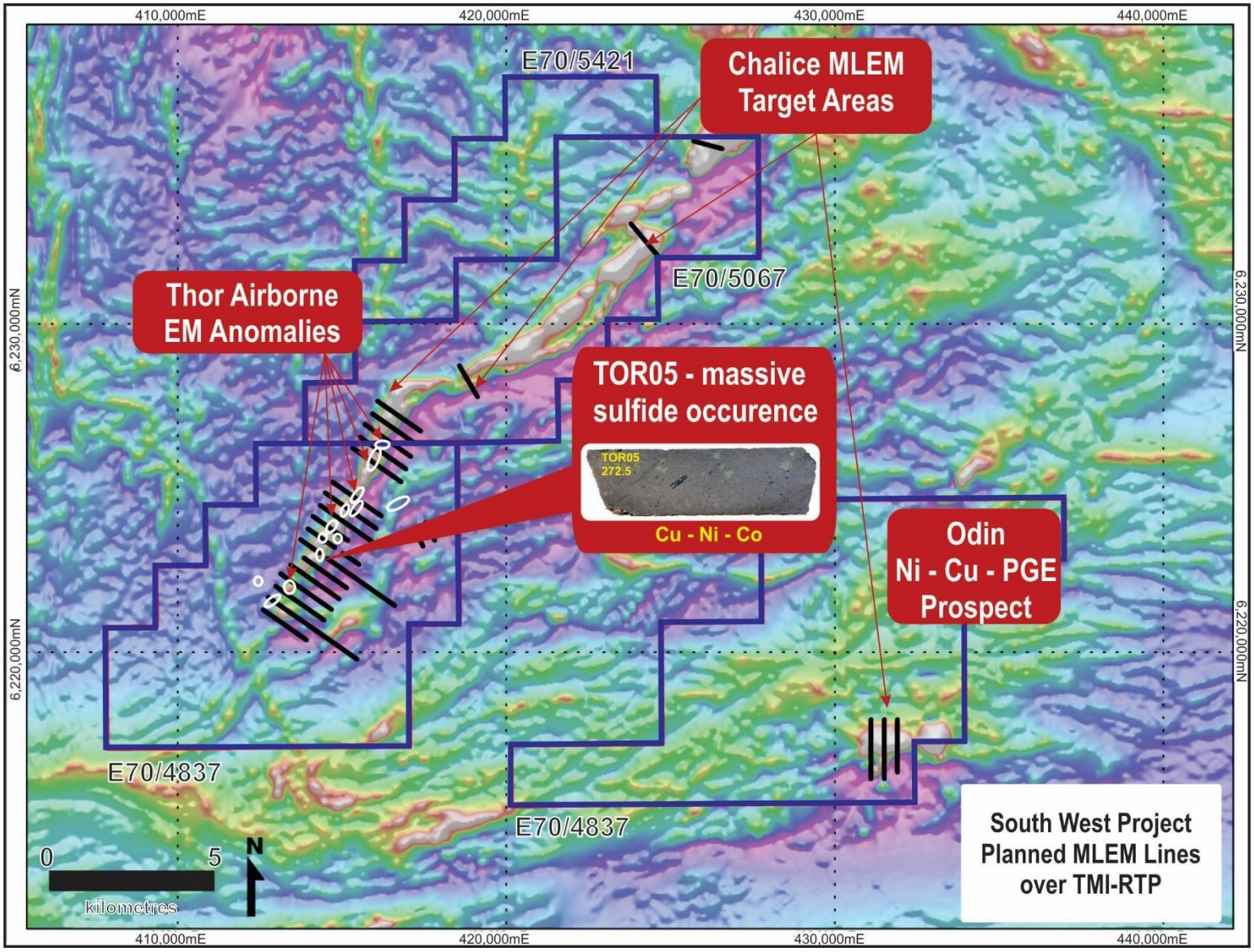
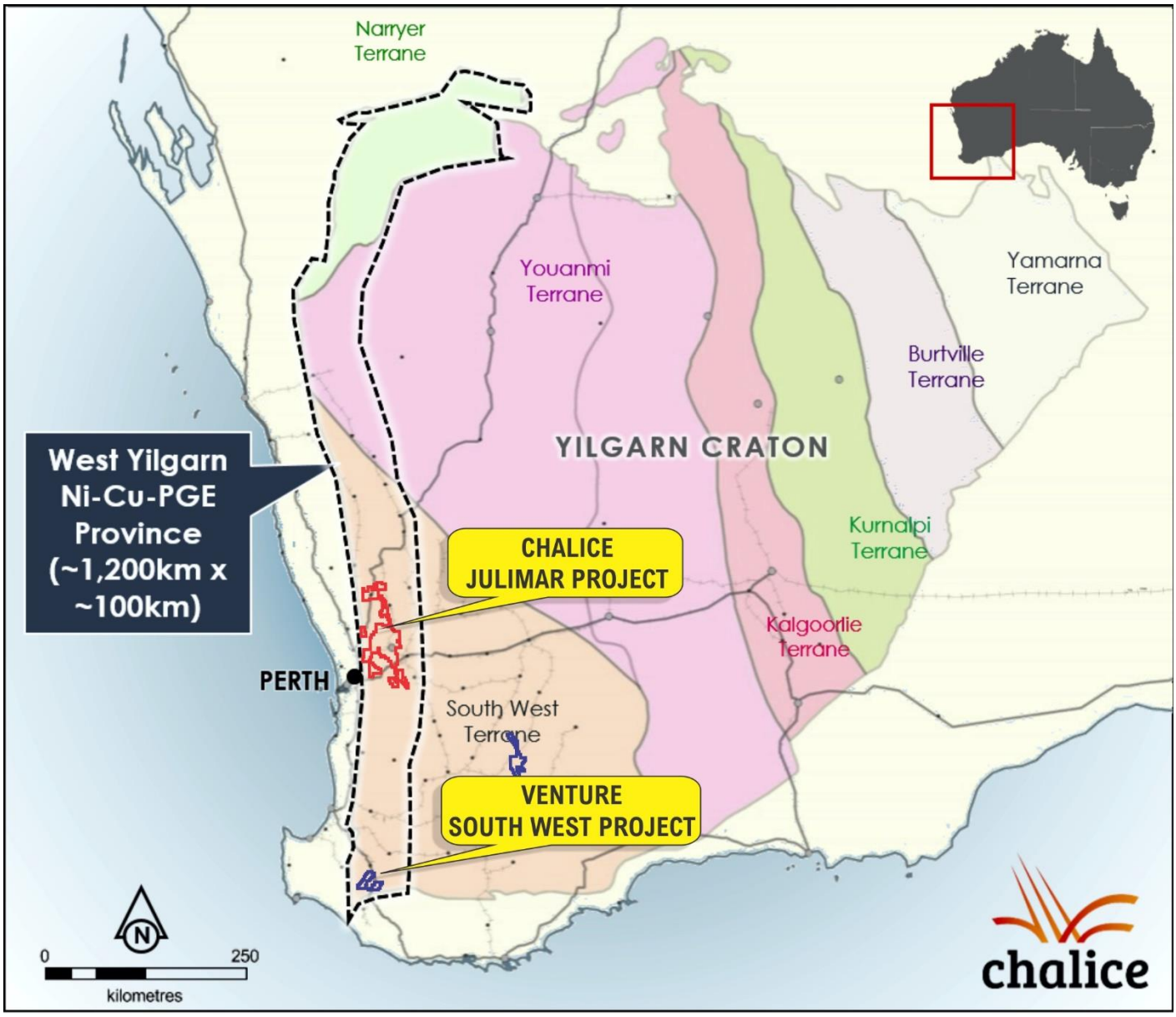


Figure Five | Chalice's Julimar and Venture's South West JV Project locations over regional geology



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.

About Venture

Venture Minerals Ltd (ASX: VMS) is entering an exciting phase as the Company moved from a highly successful explorer to producer with completion of the first shipment from 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 commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed 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 to be drill tested along the 5km long VMS (Volcanogenic Massive Sulfide) Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture recently doubled the Nickel-Copper-PGE landholding at Kulin by securing two highly prospective 20-kilometre long Ni-Cu-PGE targets.

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.

Authorised by:

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