

Chalice Mining completes first stage of JV at Venture's "Julimar Lookalike" Target

HIGHLIGHTS

- ▼ **Chalice Mining (ASX: CHN) has completed the first stage of the Joint Venture ("JV") with Venture Minerals (ASX: VMS) on the South West Nickel-Copper-PGE Project by spending the minimum \$300k on exploration by the 30th November 2021. The majority of the expenditure was focused on Venture's Thor Target, a 20km long, "Julimar lookalike" (as defined by Chalice) magnetic anomaly (refer to Figures 1 & 3 and, VMS & CHN ASX announcements 21 July 2020);**
- ▼ **Exploration activity during this first phase of the JV recently saw Chalice Mining complete the ground Electromagnetic ("EM") program at Venture's South West Nickel-Copper-PGE Project. Chalice's geophysical survey focused on Venture's highly prospective Thor Target (refer to VMS and CHN ASX announcements 21 July 2020);**
- ▼ **Chalice's EM program is over the area where's Venture's previous airborne EM survey delineated 13 highly conductive anomalies within the southern 6.5km of the "Julimar lookalike" magnetic anomaly (refer Figures 3 & 4). Results of this work will be announced once Chalice's exploration team have received the final data and completed their interpretation of any resultant bedrock conductors, this is expected in early 2022;**
- ▼ **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 monies already spent – see above) 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 4) 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 1).**

Venture's Managing Director commented "With Venture's JV partner Chalice Mining completing the first stage of the JV earn-in through the completion of a detailed EM survey, the Company now eagerly awaits the survey results. The knowledge gained from Chalice's Julimar discoveries will be a huge advantage in determining which conductors should be drilled first and this no doubt increases the probability of bringing a discovery forward. This is the main reason why Venture decided to partner with Chalice on this project as it clearly increases the chances of success which benefits all of the Company's shareholders".

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that Chalice Mining Limited (**ASX code: CHN**) (“Chalice”) has completed the first stage of the JV with the Company on the South West Nickel-Copper-PGE Project by spending the minimum \$300k on exploration by the 30th November 2021. The majority of the expenditure was 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.

Exploration activity during this first phase of the JV recently saw Chalice complete the ground EM program at Venture’s South West Nickel-Copper-PGE Project. Chalice’s geophysical survey focused on Venture’s highly prospective Thor Target.

Chalice’s EM program is over the area where’s Venture’s previous airborne EM survey delineated 13 highly conductive anomalies within the southern 6.5km of the “Julimar lookalike” magnetic anomaly. Results of this work will be announced once Chalice’s exploration team have received the final data and completed their interpretation of any resultant bedrock conductors, this is expected in early 2022.

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 monies already spent) to earn 51% and a further \$2.5 million to earn 70%.

From the initial third of the planned EM Program (*refer Figure 5*) 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 1*). 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 & 5*) 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, with the **last drill hole (TOR05) intersecting 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 | Chalice's Julimar and Venture's South West JV Project locations over regional geology

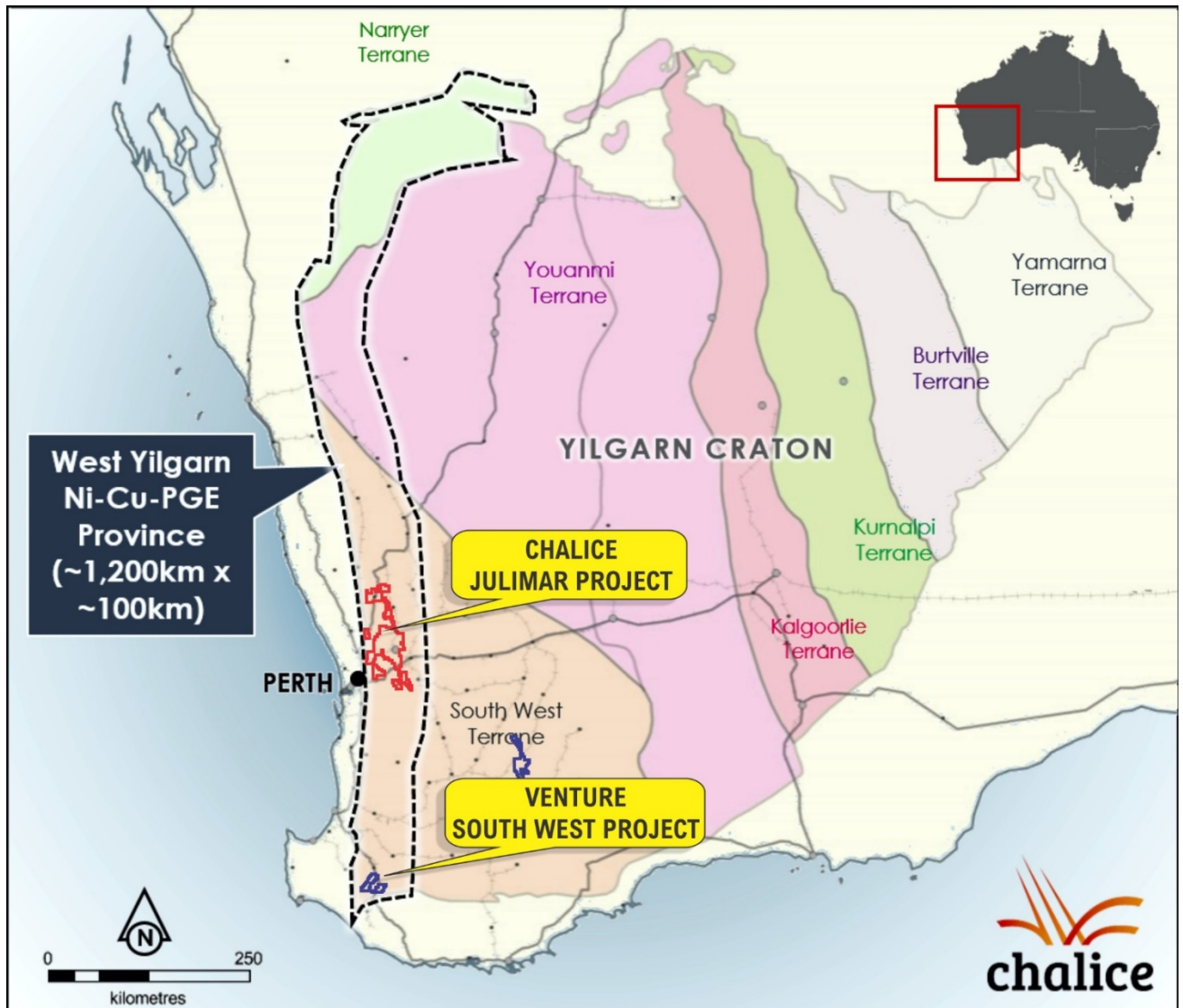


Figure Two | Massive Sulfides in TOR05 from drilling at the Thor “Julimar lookalike” Target



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

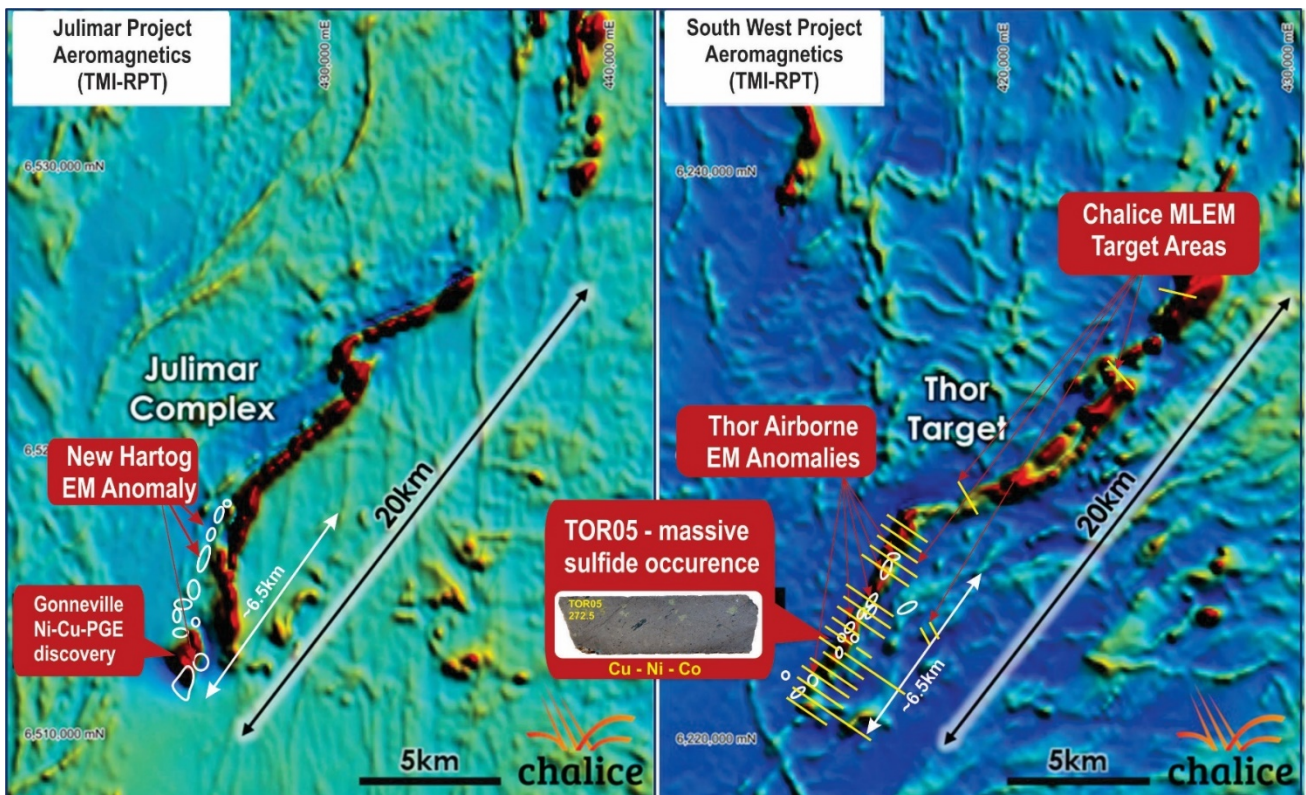


Figure Four | South West Project - Chalice's ground EM conductor models and Venture's airborne EM anomalies on aeromagnetics over the Thor "Julimar lookalike" Target

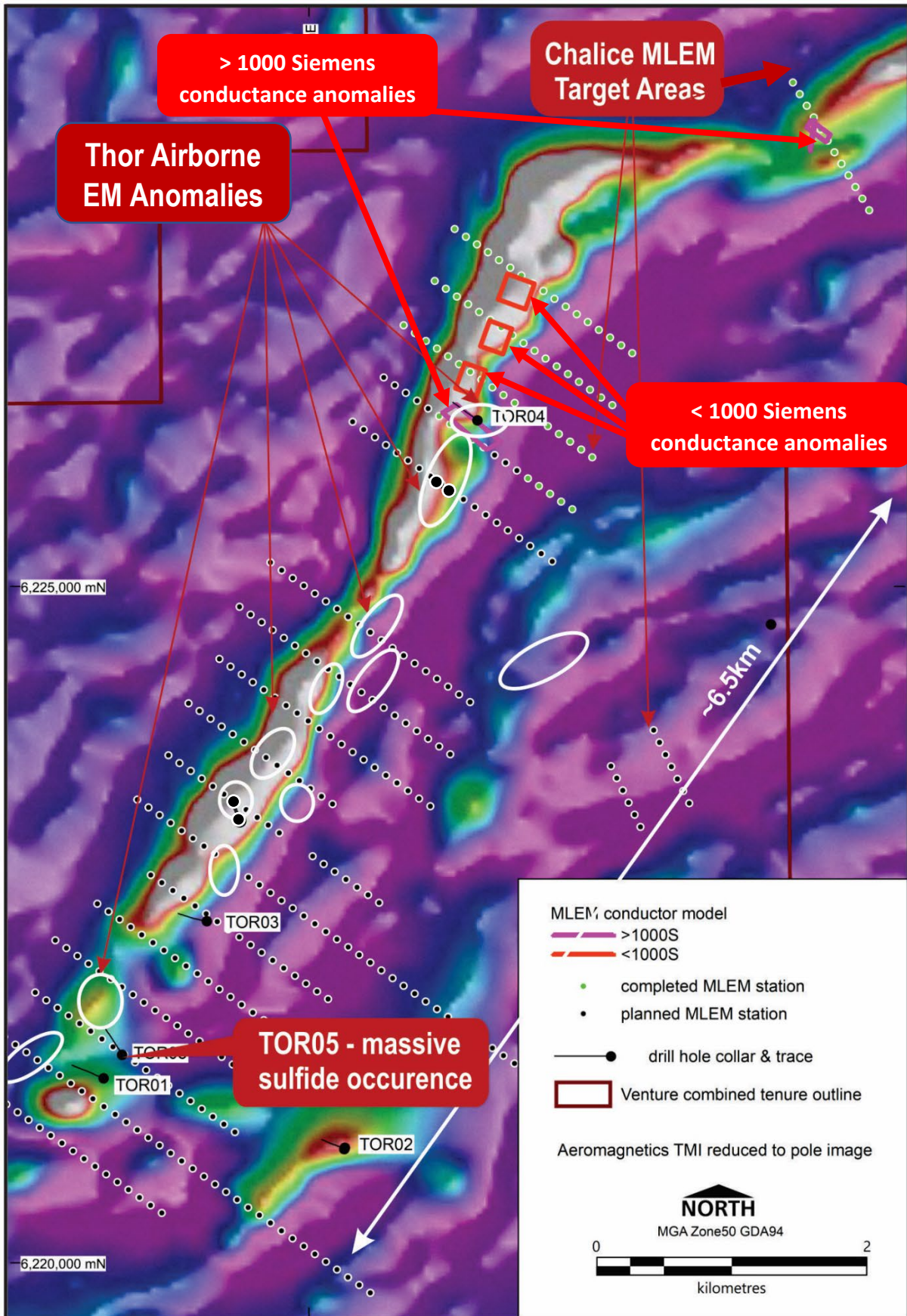
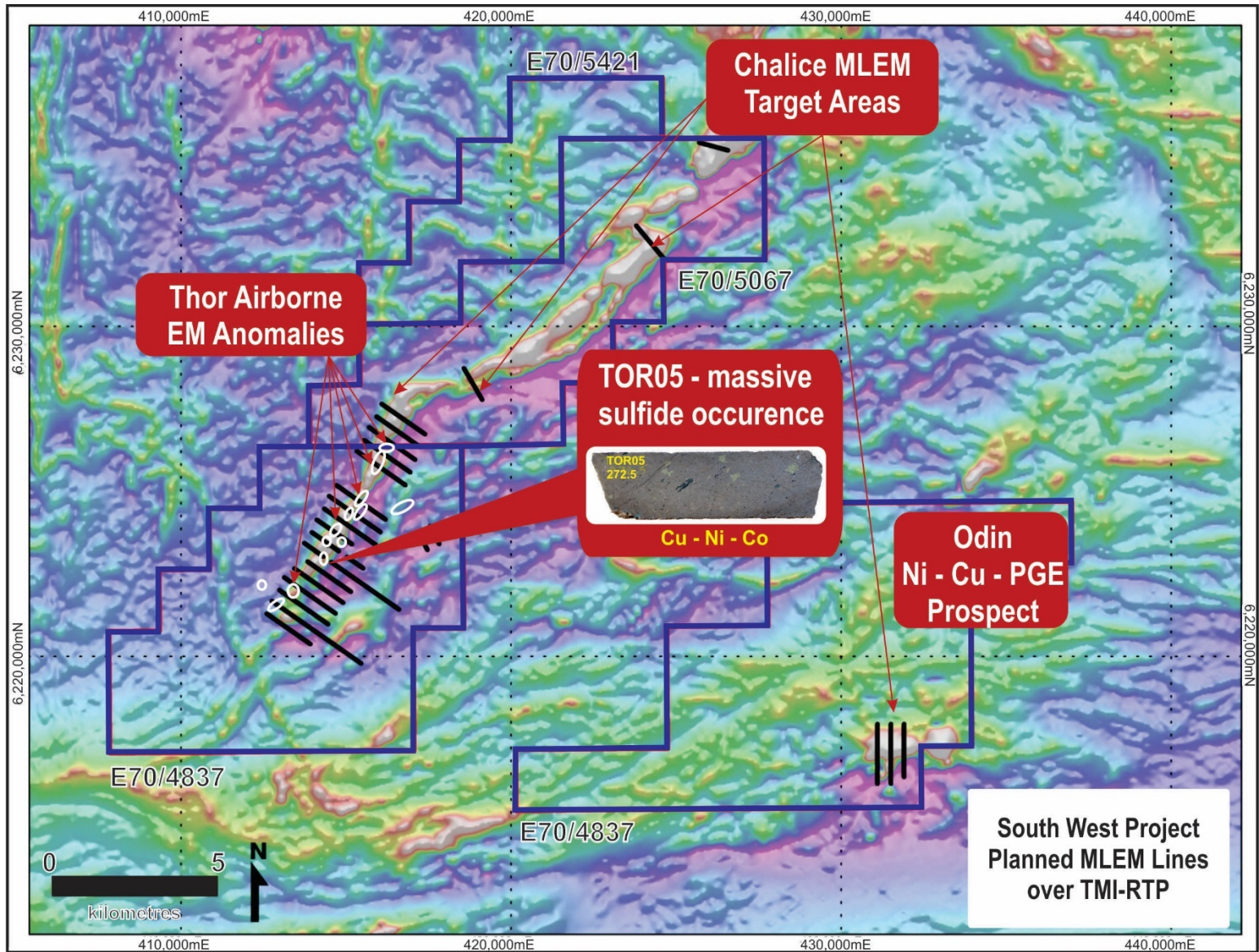
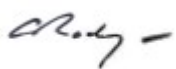


Figure Five | Chalice’s planned ground EM Program at Venture’s South West Project over aeromagnetics



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.

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