

Chalice Mining commences Maiden Drilling program at Thor Testing High Priority EM Targets

HIGHLIGHTS

- ▼ **Chalice Mining (ASX: CHN) has commenced its Maiden Drilling Program at the prospective 20 km long Thor magnetic trend within Venture's South West Project, initially targeting the high priority bedrock conductors (EM anomalies) generated by Chalice's recently completed ground Electromagnetic ("EM") survey** (refer to Figures 1, 2 & 3);
- ▼ **Chalice's exploration team have also commenced an extensive Auger Surface Geochemistry program** (refer to Figure 3) to define other potential base metal (Ni, Cu, Co, Zn, Pb) and/or precious metal (Pd, Pt, Au) anomalies along the prospective Thor magnetic trend. This along with the drilling will go towards fulfilling the requirement of Chalice spending \$1.2 million to earn 51% and a further \$2.5 million to earn 70% in Venture's South West Project (for full JV earn-in terms refer to VMS and CHN ASX announcements 21 July 2020);
- ▼ **The South West 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 6). **The Project hosts the Thor Target, a 20km long, magnetic anomaly containing multiple EM targets** (refer to Figures 3 & 5).



Figure One | Diamond Core Drill Rig drilling the first hole of Chalice's Maiden Drill Program at the South West Project

Venture’s Managing Director commented *“The Company is looking forward to seeing the drill core from its JV partner Chalice Mining’s Maiden Drilling Program at Thor as it targets high priority EM anomalies that potentially represent massive sulfide bodies.”*

“Venture is also encouraged by Chalice’s commitment to the South West Project with not only drilling the current priority bedrock conductors, but also to generating other potential drill targets for later testing through an extensive Auger Geochem Program along the prospective 20 km long Thor magnetic trend.”

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that Chalice Mining Limited (**ASX code: CHN**) (“Chalice”) has commenced its Maiden Drilling Program at the prospective 20 km long Thor magnetic trend within Venture’s South West Project, initially targeting the high priority bedrock conductors (EM anomalies) generated by Chalice’s recently completed ground EM survey.

Chalice’s exploration team have also commenced an extensive Auger Surface Geochemistry program to define other potential base metal (Ni, Cu, Co, Zn, Pb) and/or precious metal (Pd, Pt, Au) anomalies along the prospective Thor magnetic trend. This along with the drilling will go towards fulfilling the requirement of Chalice spending \$1.2 million (including monies already spent to date of ~\$400k) to earn 51% and a further \$2.5 million to earn 70% in Venture’s South West Project. Should Chalice spend the \$3.7 million on exploration by 29th July 2024 to earn 70%, then Venture will have the option to maintain its 30% equity in the project.

The South West Project (256 km²) is located ~240 km south of Perth hosted in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice that hosts their Julimar discovery which is one of the largest greenfield Ni-Cu-PGE sulphide discoveries in recent history (*refer Figure 6*). 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 magnetic anomaly (*refer Figures 3 & 5*) associated with chromium rich rocks indicative of mafic-ultramafic intrusions. An 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 2.4 metres of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium (*refer Figures 4 & 5 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 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 Two | South West Project - Chalice's ground EM conductor models on aeromagnetics over the Thor Target

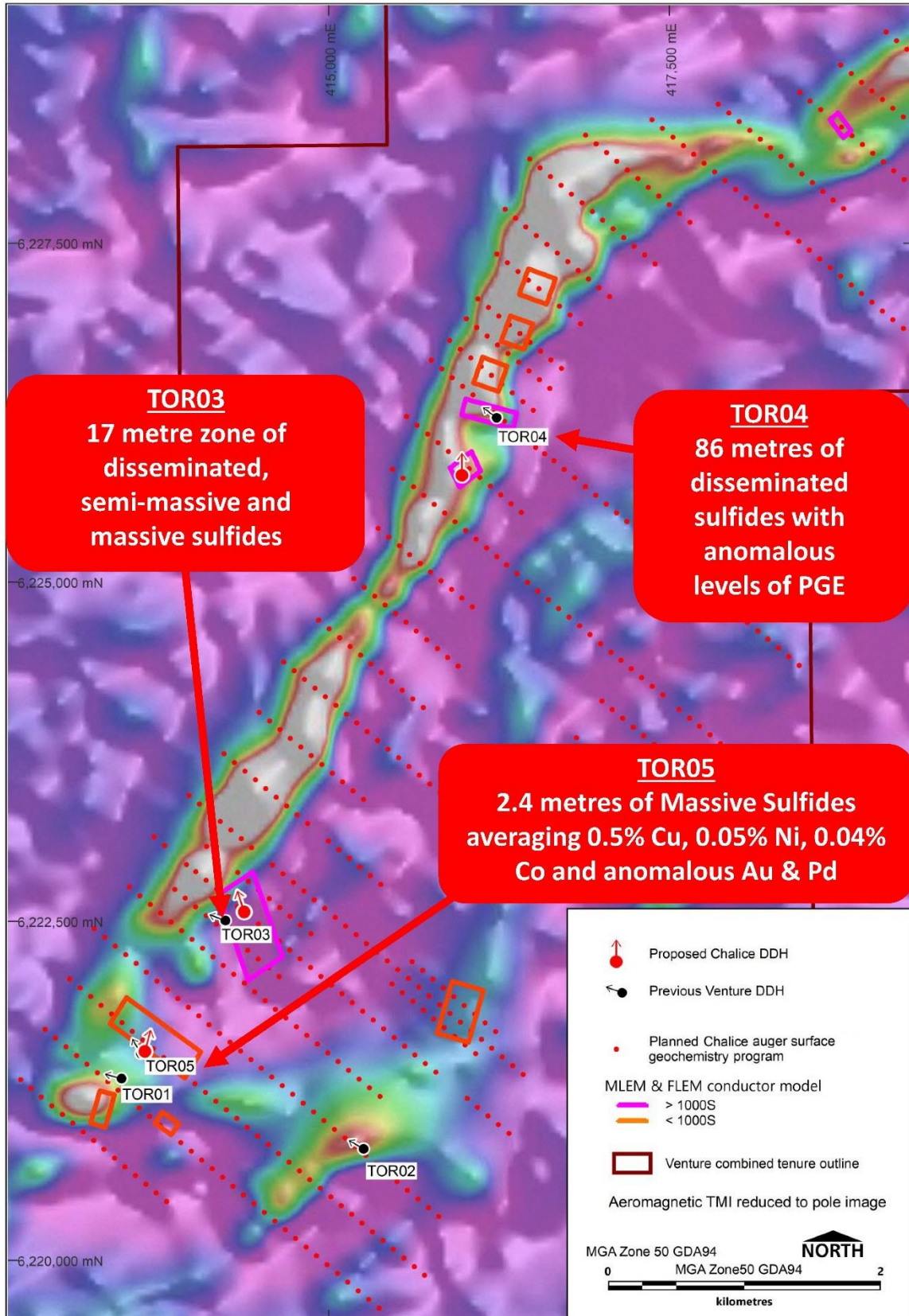


Figure Three | South West Project - Chalice's proposed Auger Surface Geochemistry Program on aeromagnetics over the Thor Target

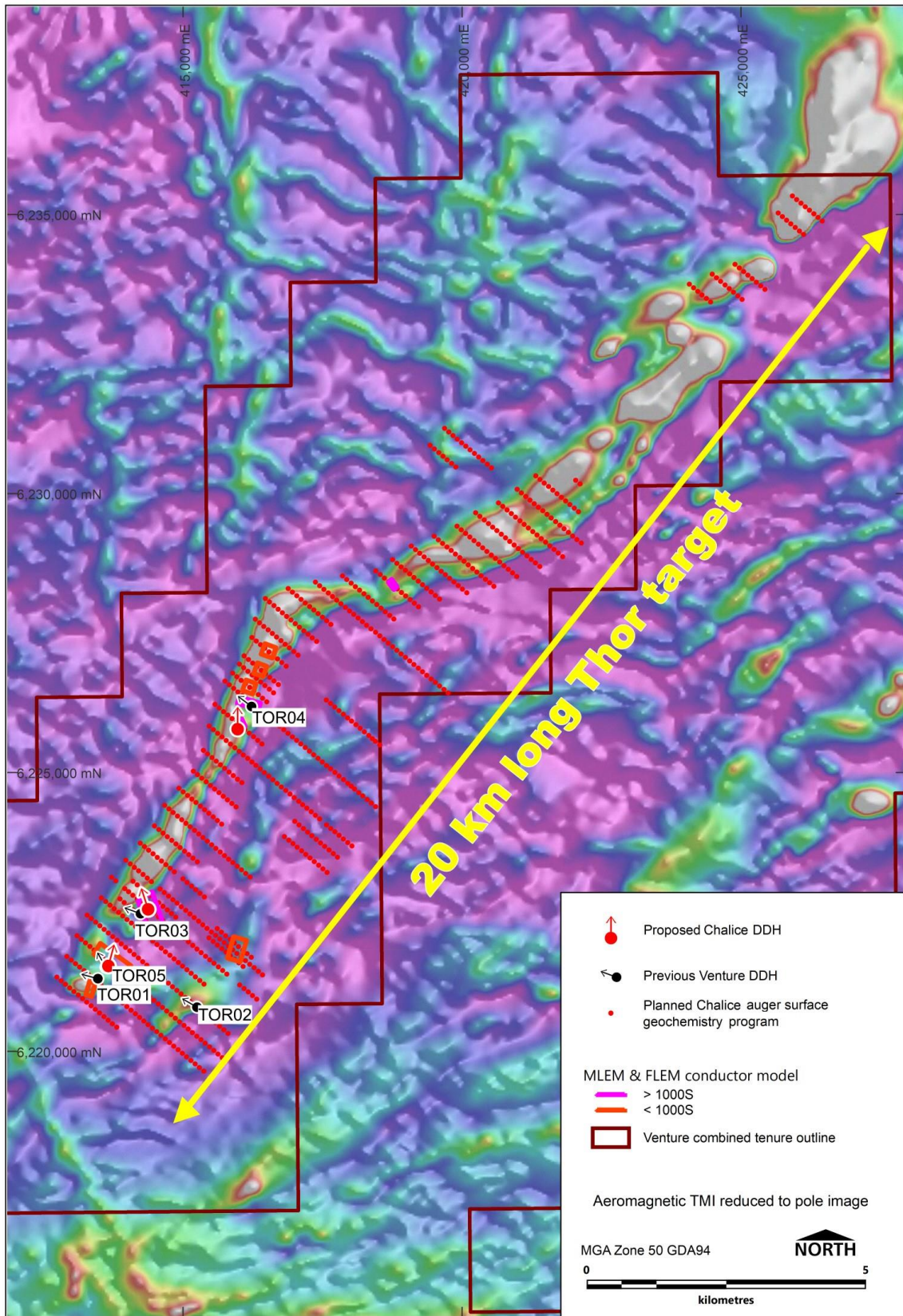


Figure Four | Massive Sulfides in TOR05 from drilling at the Thor Target



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

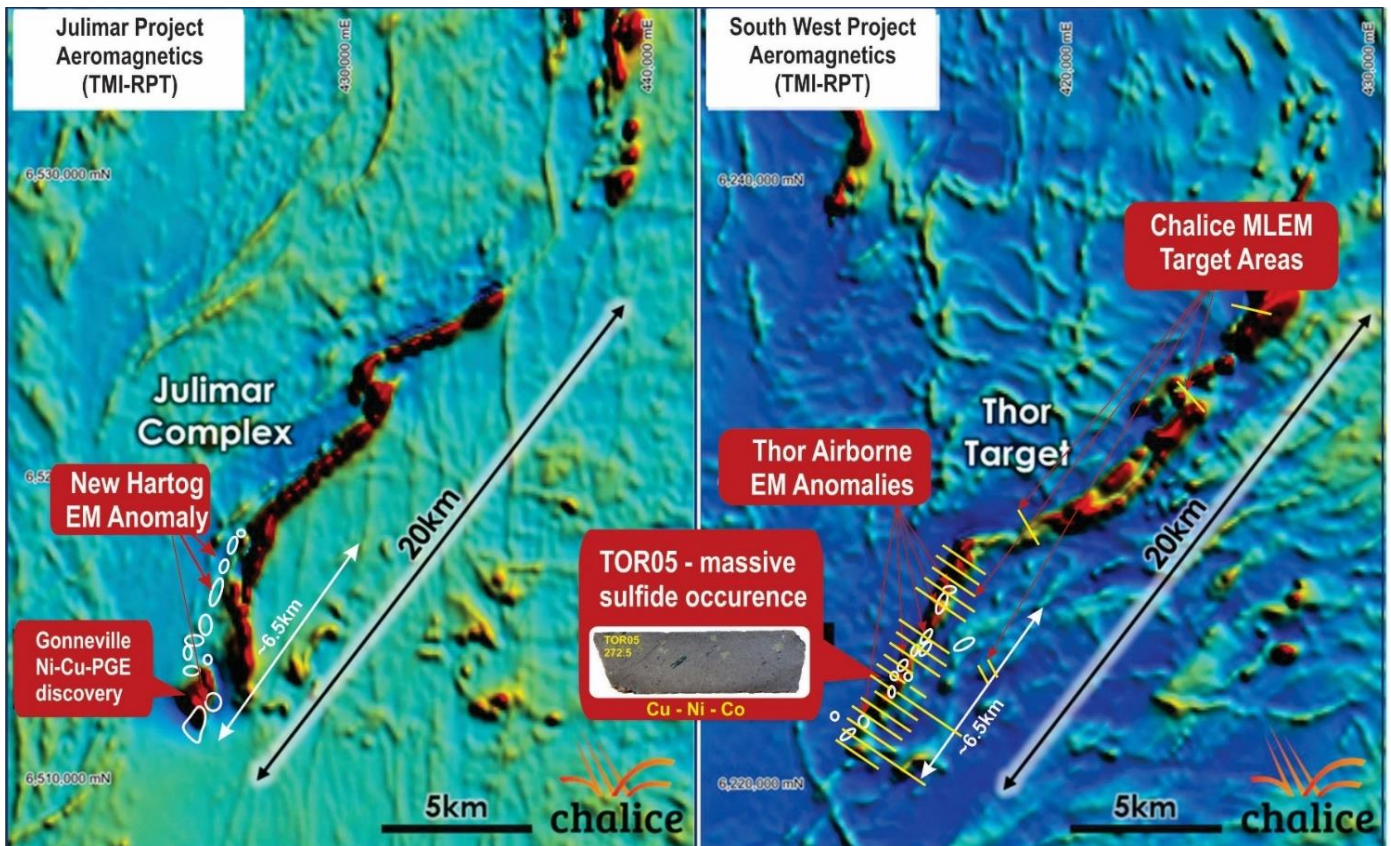
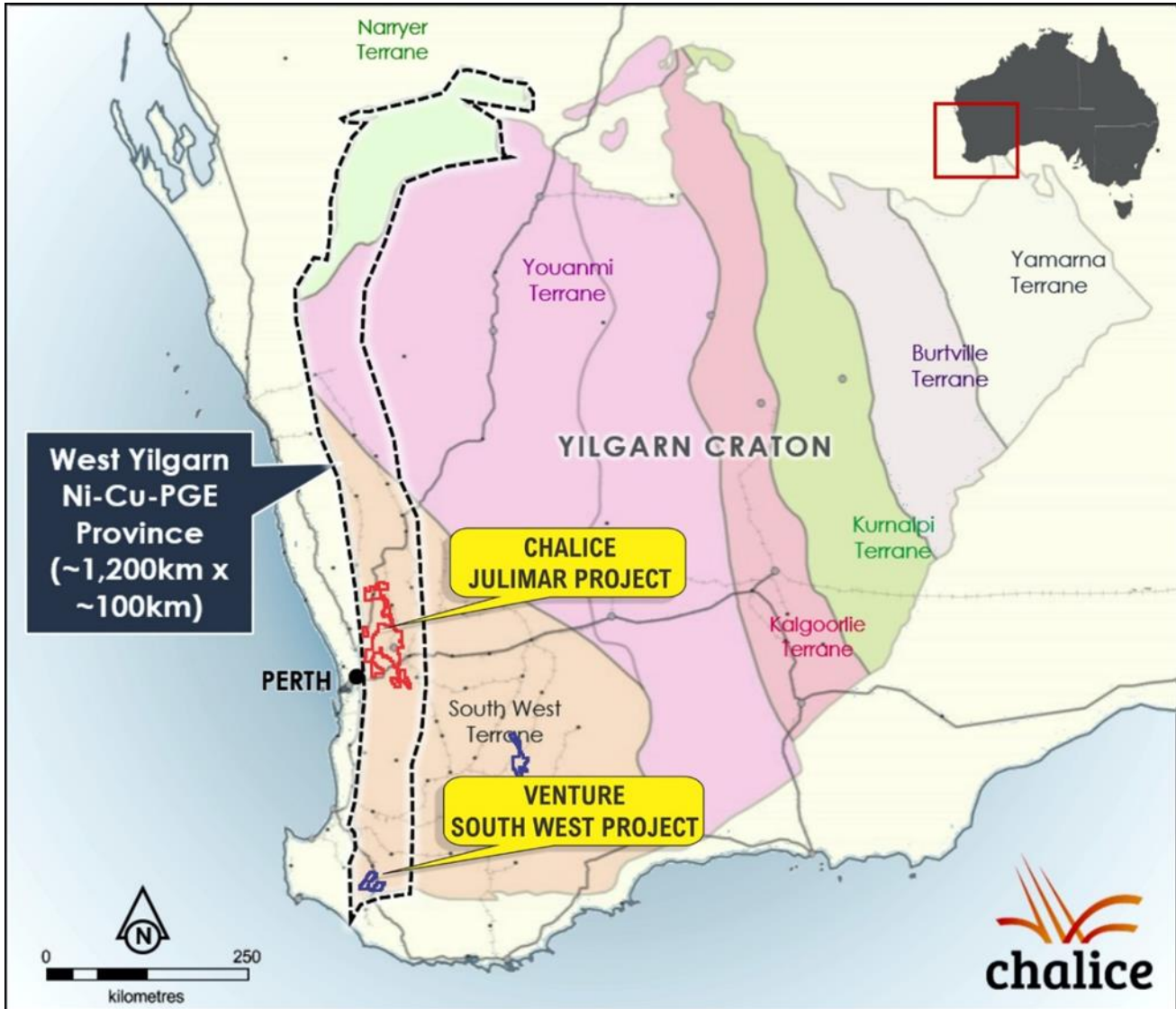


Figure Six | Chalice's Julimar and Venture's South West JV Project locations over regional geology



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) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed work. At the neighbouring Riley Iron Ore Mine, the company entered an exciting phase as it moved from a highly successful explorer to producer with completion of the first shipment. 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 the priority 20 km long Thor 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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