

Venture confirms Magmatic Nickel-Copper Sulfide prospectivity and commences Airborne EM Survey over highly prospective Ni-Cu-PGE targets at Kulin

HIGHLIGHTS

- ▼ **Venture's reconnaissance drilling program testing a gold target at Kulin in 2021 intersected gabbro and mafic granulite with disseminated sulfides in drillhole KLDD003 (Refer Figure 4). Recent petrography has confirmed those sulfides to be pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides), this mineralogy is consistent with magmatic origin, confirming the fertility of the Kulin Project for Nickel-Copper sulfide mineralisation;**
- ▼ **In addition, the Company has commenced a 1,339 line kilometre airborne electromagnetic ("AEM") survey over the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes (Refer Figure 2), sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (Refer Figure 1);**
- ▼ **The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies, coincident with surface sampling containing +500ppm chromium and, +30ppb platinum (Pt) + palladium (Pd) (peak of 60ppb Pt + Pd). The target area also hosts historic shallow reconnaissance drilling with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel & 0.02% cobalt (Refer to ASX announcement 28 July 2021 and Figure 3), making this a priority target for Venture;**
- ▼ **With the discovery of the latest Kulin targets combined with the South West Ni-Cu-PGE Project, currently joint ventured with Chalice Mining (ASX: CHN), the Company has a strong portfolio of Ni-Cu-PGE exploration assets.**

Venture's Managing Director commented *"The confirmation of Magmatic Nickel-Copper sulfide mineralisation at Kulin significantly raises the prospectivity of the interpreted mafic-ultramafic intrusive complexes at the Kulin Project. With this in mind, the Company will now focus on identifying EM anomalies coincident with the recently discovered Ni-Cu-PGE geochemical anomalies to generate future drill targets."*

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company") is pleased to announce that disseminated sulfides intersected in the reconnaissance drilling program testing a gold target at Kulin in 2021, have been confirmed by recent petrography as being pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides) with textures consistent with formation from a sulfide melt (Refer Figure 5) and therefore confirming the fertility of the Kulin Project to host Nickel-Copper sulfide mineralisation. The third and final drill hole of the reconnaissance program intersected gabbro and mafic granulite with these disseminated sulfides now confirmed as nickel-copper bearing, which increases the prospectivity of interpreted mafic-ultramafic intrusive complexes at Kulin to host Nickel-Copper mineralisation.

In addition, the Company has commenced a 1,339 line kilometre AEM survey using Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system over the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes and a third mafic-ultramafic intrusive complex (~10 kms long) interpreted in the northern end of the project, all sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery.

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies, coincident with surface sampling containing +500ppm chromium and, +30ppb platinum (Pt) + palladium (Pd) (peak of 60ppb Pt + Pd). The target area also hosts historic shallow reconnaissance drilling with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel & 0.02% cobalt, making this a priority target for Venture.

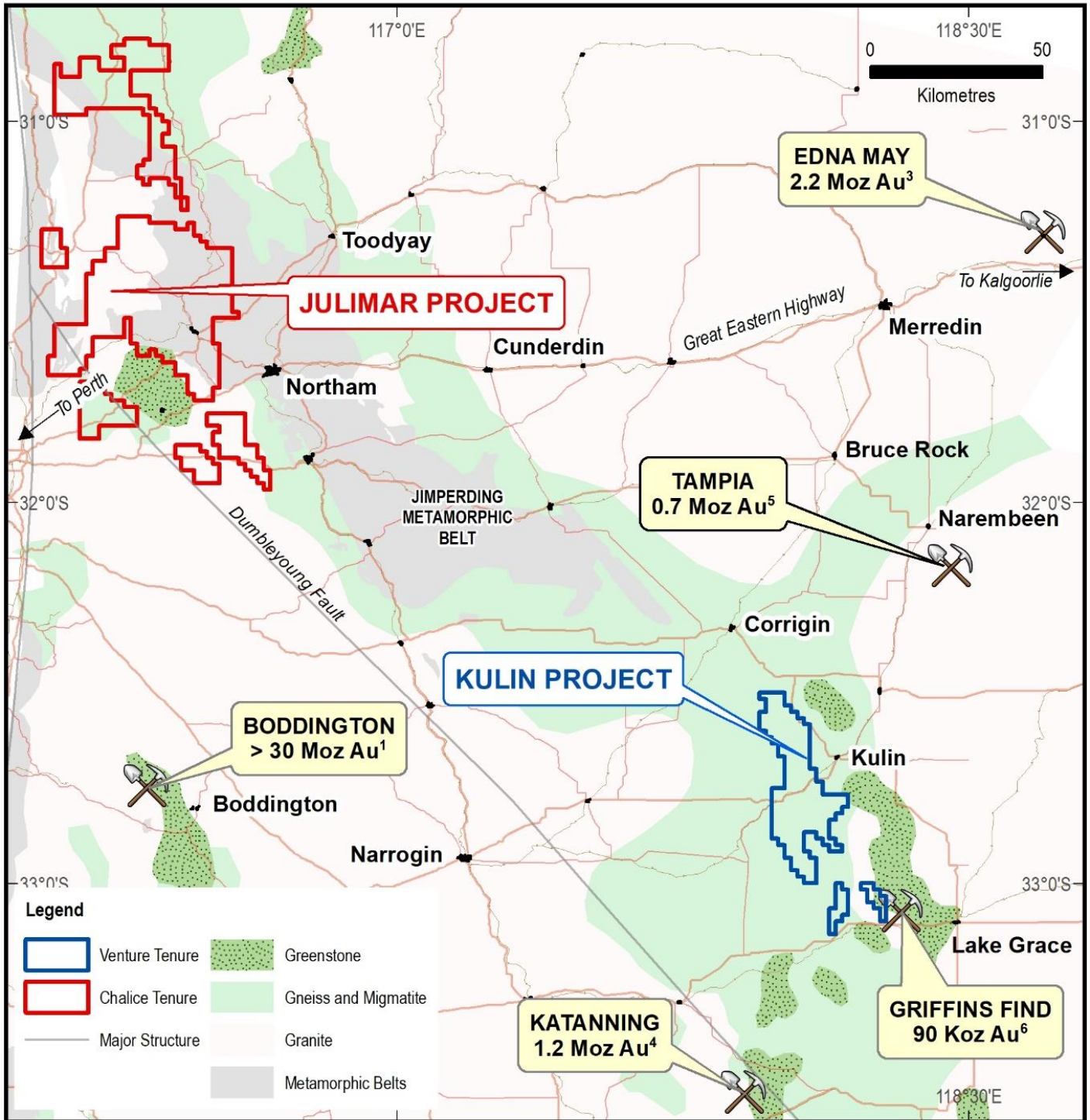
The priority target is located on two tenements (*Refer Figure 2*), with the northern portion on the Company's 100% owned E70/5077 and the southern portion on E70/5084, where Venture can earn up to 100% under the terms outlined below, of which recently the Company completed the first stage of the earn-in and now has a 51% interest in the tenement.

The AEM survey with Airborne Inductive Induced Polarization (AIIP™) processing, will allow Venture to rapidly evaluate a significant part of the Kulin tenement package for massive and disseminated nickel and copper sulfides within the interpreted mafic-ultramafic intrusive complexes, with the aim of identifying EM anomalies coincidental with the Ni-Cu-PGE geochemical anomalies to generate future drill targets.

Under the earn-in agreement with Exactical Pty Ltd for E70/5084, Venture may earn:

- A 51% JV interest in the Project by spending \$250,000 within two years, including a minimum of \$125,000 in the first year.
- An 80% JV interest in the Project by taking the total spent on the project to \$500,000 over the following two years after paying the Vendor \$10,000 cash.
- Venture will then free-carry the Vendor's 20% interest up to the completion of a Bankable Feasibility Study after paying the Vendor \$20,000 cash.
- Upon completion of the Bankable Feasibility Study the Vendor can elect to contribute or dilute. If the Vendor's interest in the Project dilutes to below 5%, the Vendor's interest will convert to a royalty equivalent to 2% of the net smelter return.
- Venture may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement.

Figure One | Kulin Project Location Map on Regional Geology



Footnotes:

1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusrresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

Figure Two | Kulin Project – showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics with AEM survey areas

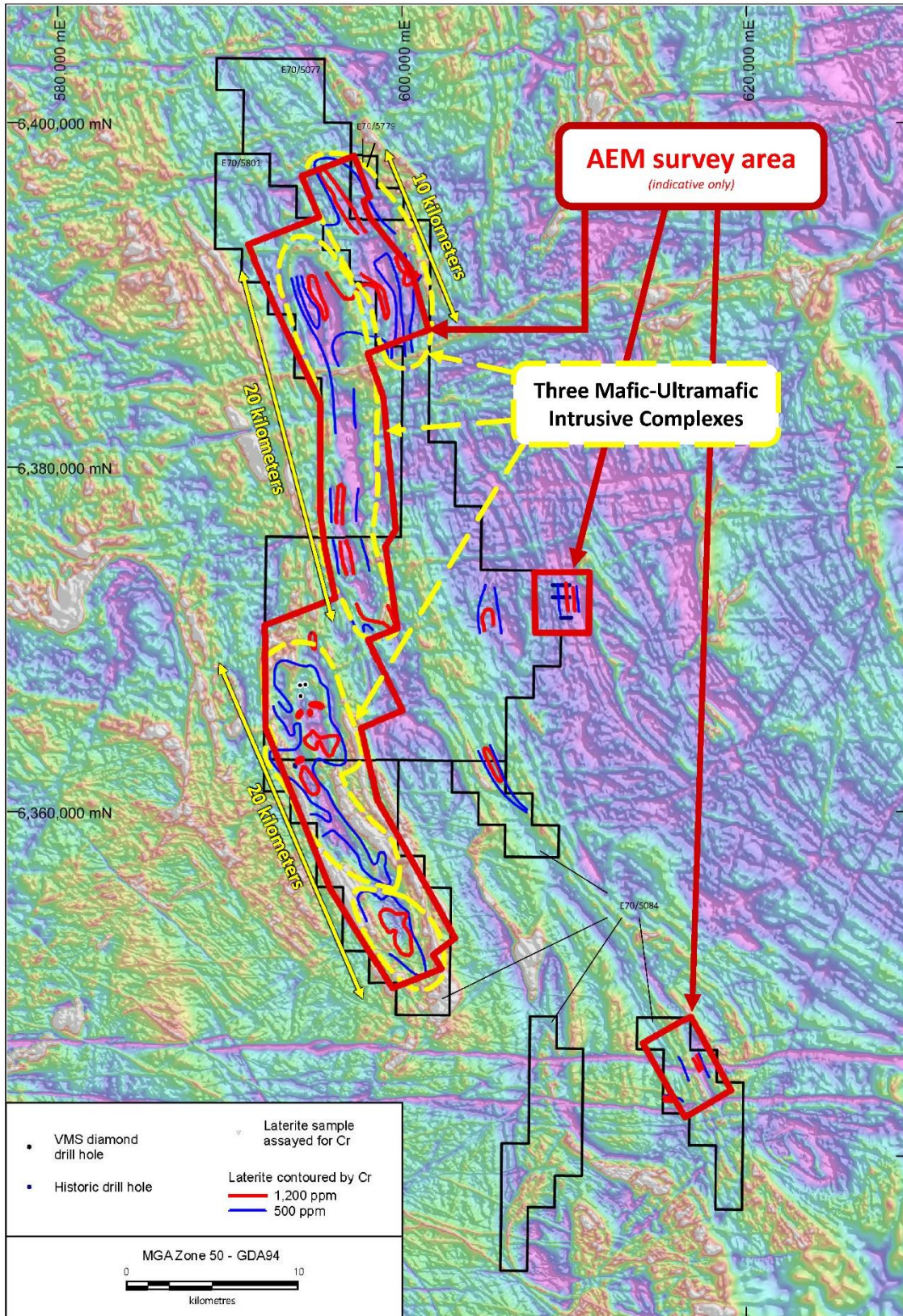


Figure Three | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics

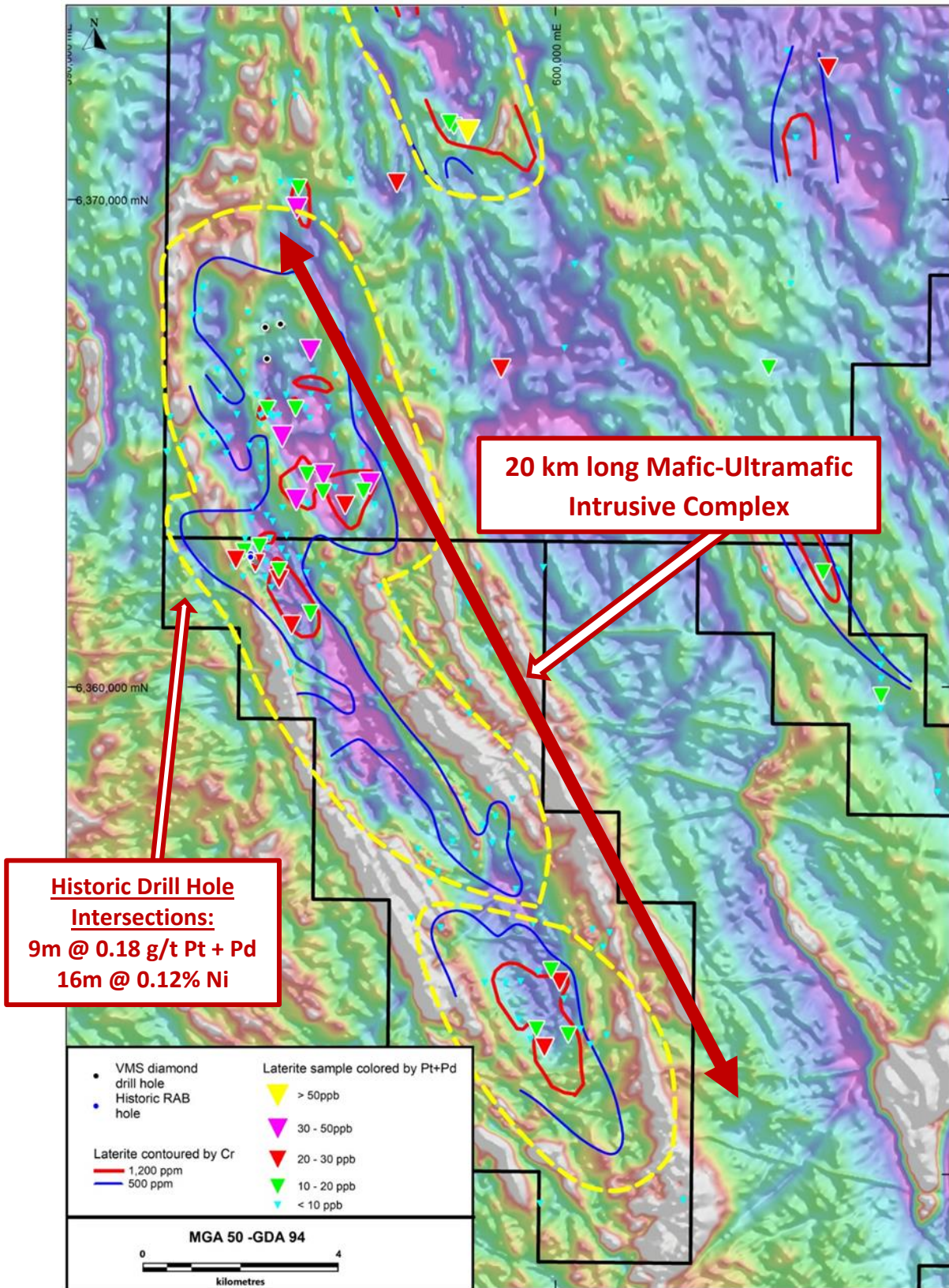


Figure Four | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations

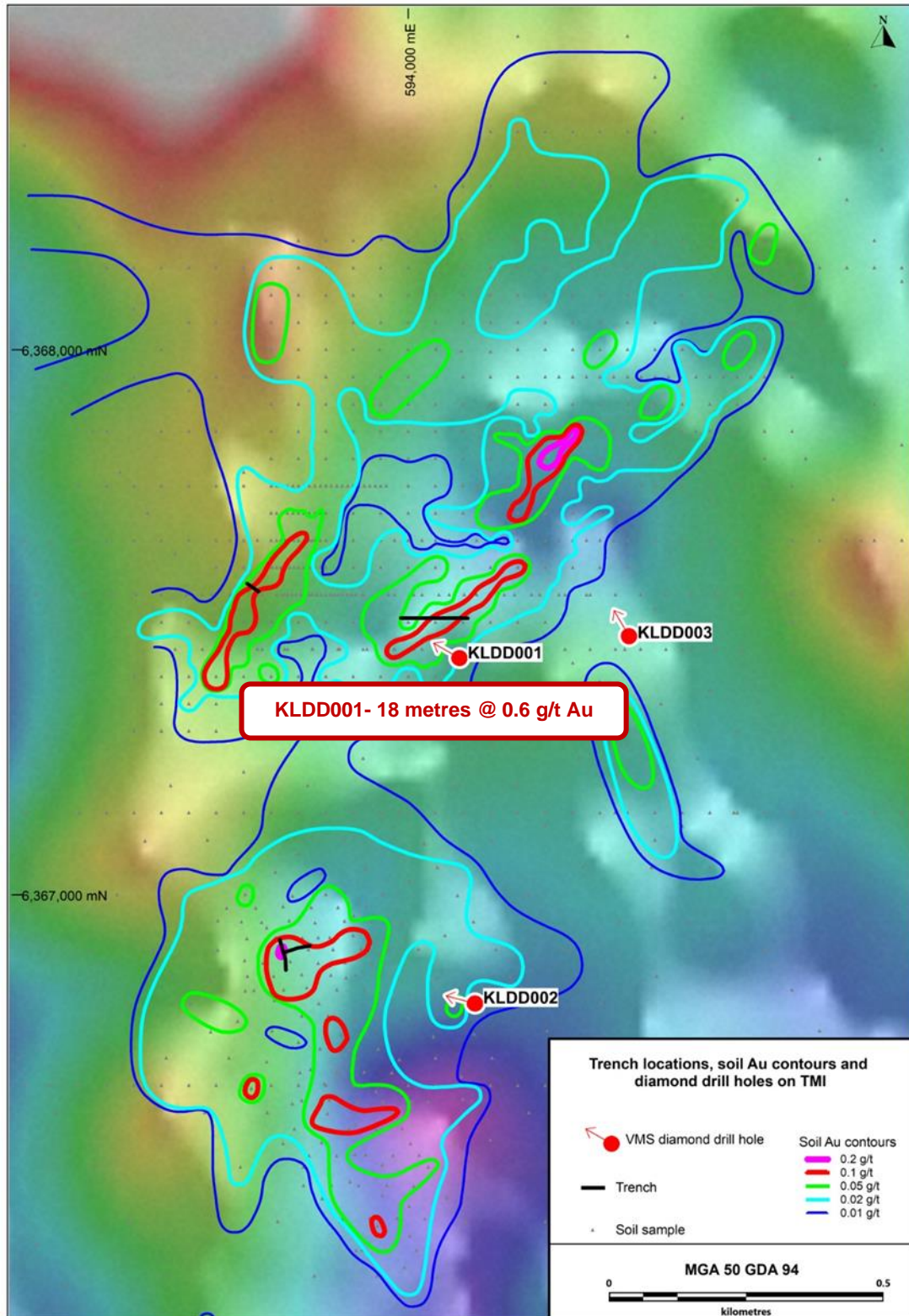
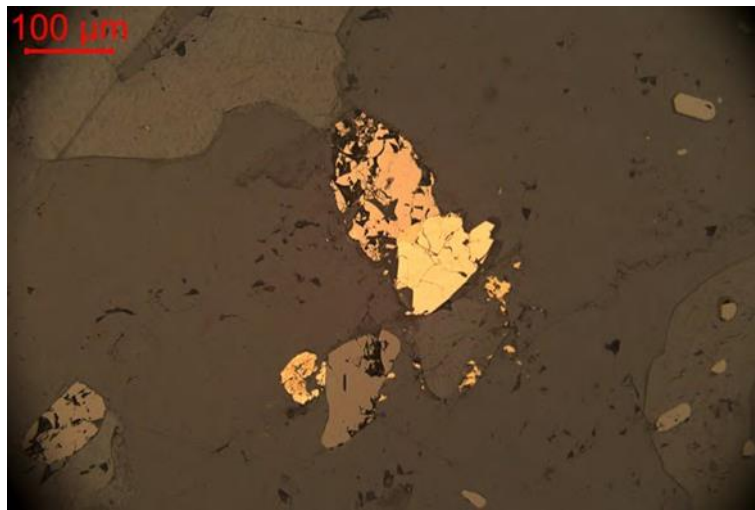


Figure Five | Reflected light photomicrographs of three phase pyrrhotite–pentlandite–chalcopyrite bleb (top) and pentlandite flames within pyrrhotite-dominated bleb (bottom).



Yours sincerely



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 open-pit feasibility work. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently met its expenditure requirement of \$1.2 million to earn up to 51% and have committed to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project to test new targets identified at Thor in the South West Project. At the Company's Golden Grove North Project, downhole EM has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within 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.

Authorised by:

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