

Chalice commences EM surveys to delineate Nickel-Copper-PGE targets for drilling at Venture's South West Project

HIGHLIGHTS

- ▼ **Chalice Mining (ASX: CHN), after identifying two new Nickel-Copper-PGE targets and having decided to commit to the second stage of the JV, has now commenced ground and airborne electromagnetic ("EM") surveys, and a geochemical sampling program. The work will focus on further delineating existing targets and potentially identifying new targets for future drill testing (refer Figures 1 to 3);**
- ▼ **The South West Project is a JV between Chalice Mining (51%) and Venture Minerals (49%) in which Chalice are earning an further 19% interest (for a total of 70%) through an additional \$2.5 million of expenditure by July 2024. Once the second stage of the earn-in is completed Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty (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 Figure 5).**

Venture's Managing Director commented *"With Chalice now on the ground at the South West Project, the Company looks forward to the results of the EM surveys and geochemical sampling programs to further delineate the two new interpreted magmatic Ni-Cu-PGE sulfide targets discovered earlier this year. This phase of exploration by Chalice will also begin to test the underexplored northern part of the 20km long Thor Target, the newly interpreted parallel unexplored ultramafic unit west of Thor, and a new area at the Odin Nickel-Copper-PGE prospect. The prospectivity of the South West Project, combined with the Company's well credentialled JV partner, provides Venture's shareholders with multiple opportunities to participate in a new Nickel-Copper-PGE discovery."*

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company") is pleased to announce that Chalice Mining Limited (**ASX code: CHN**) ("Chalice"), after recently identifying two new Nickel-Copper-PGE targets and having decided to commit to the second stage of the JV, has now commenced ground and airborne EM surveys, and a geochemical sampling program. The work will focus to further delineating existing targets and potentially identifying new targets for future drill testing at the South West Project.

For the recently identified two new Nickel-Copper-PGE targets, Chalice's objective from this exploration program is to do infill Auger Soil Geochemical sampling to constrain the Phase One Auger Soil Geochemistry targets (including other new target areas along the Thor trend, north and south) and to do additional ground Fixed Loop EM ("FLEM") lines to investigate the untested airborne EM ("AEM") anomalies previously generated by Venture (refer Figures 1 & 2).

On the new target area at the Odin Nickel-Copper-PGE prospect, Chalice's objective from this exploration program is to provide initial testing of magnetic, AEM, regional gravity, and surface geochemical anomalism with Auger Soil Geochemical sampling and coverage by Xcalibur AEM lines as part of a larger survey (*refer Figure 3*).

On the other new target area covering the newly interpreted parallel unexplored ultramafic unit west of Thor, Chalice's objective from this exploration program is to provide initial testing by Xcalibur AEM lines as part of a larger survey (*refer Figure 3*).

The South West Project is a JV between Chalice Mining (51%) and Venture Minerals (49%) in which Chalice are earning an further 19% interest (for a total of 70%) through an additional \$2.5 million of expenditure by July 2024. Once the second stage of the earn-in is completed Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.

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, and which is one of the largest greenfield Ni-Cu-PGE sulfide discoveries in recent history (*refer Figure 6*). The two main prospects within the Project are Thor and Odin which remain prospective for potential Nickel-Copper-PGE mineralisation.

Thor is a 20km long magnetic anomaly (*refer Figure 5*) associated with chromium rich rocks indicative of prospective mafic-ultramafic host. 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 prospective mafic-ultramafic host;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly, the northern half of the survey was heavily disrupted by electrical infrastructure;
- 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 Auger Surface Geochemistry Phase One results and planned follow-up on aeromagnetics over the Thor Target

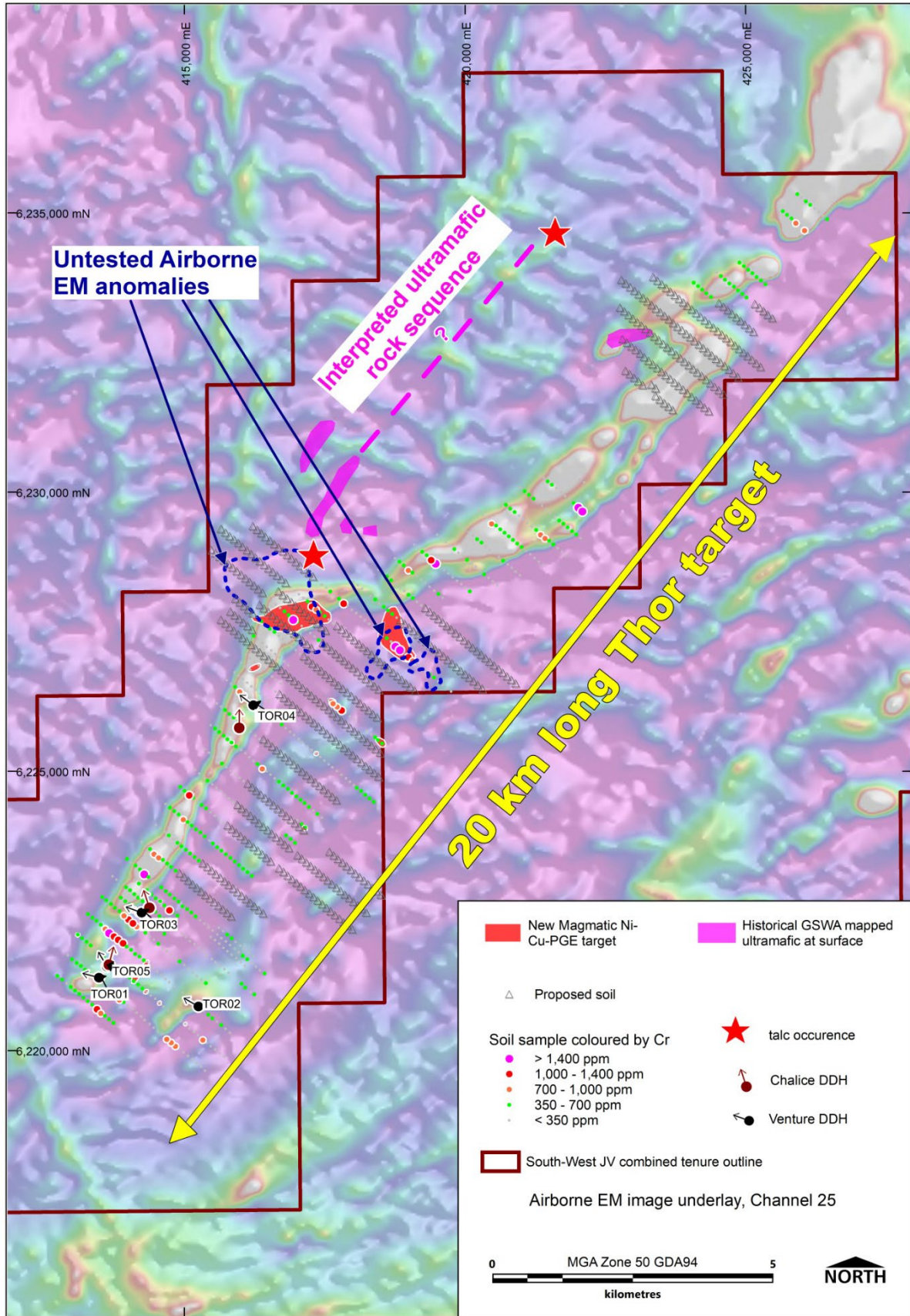


Figure Two | South West Project - Chalice's Auger Surface Geochemistry Phase One results and planned follow-up on airborne EM over the Thor Target

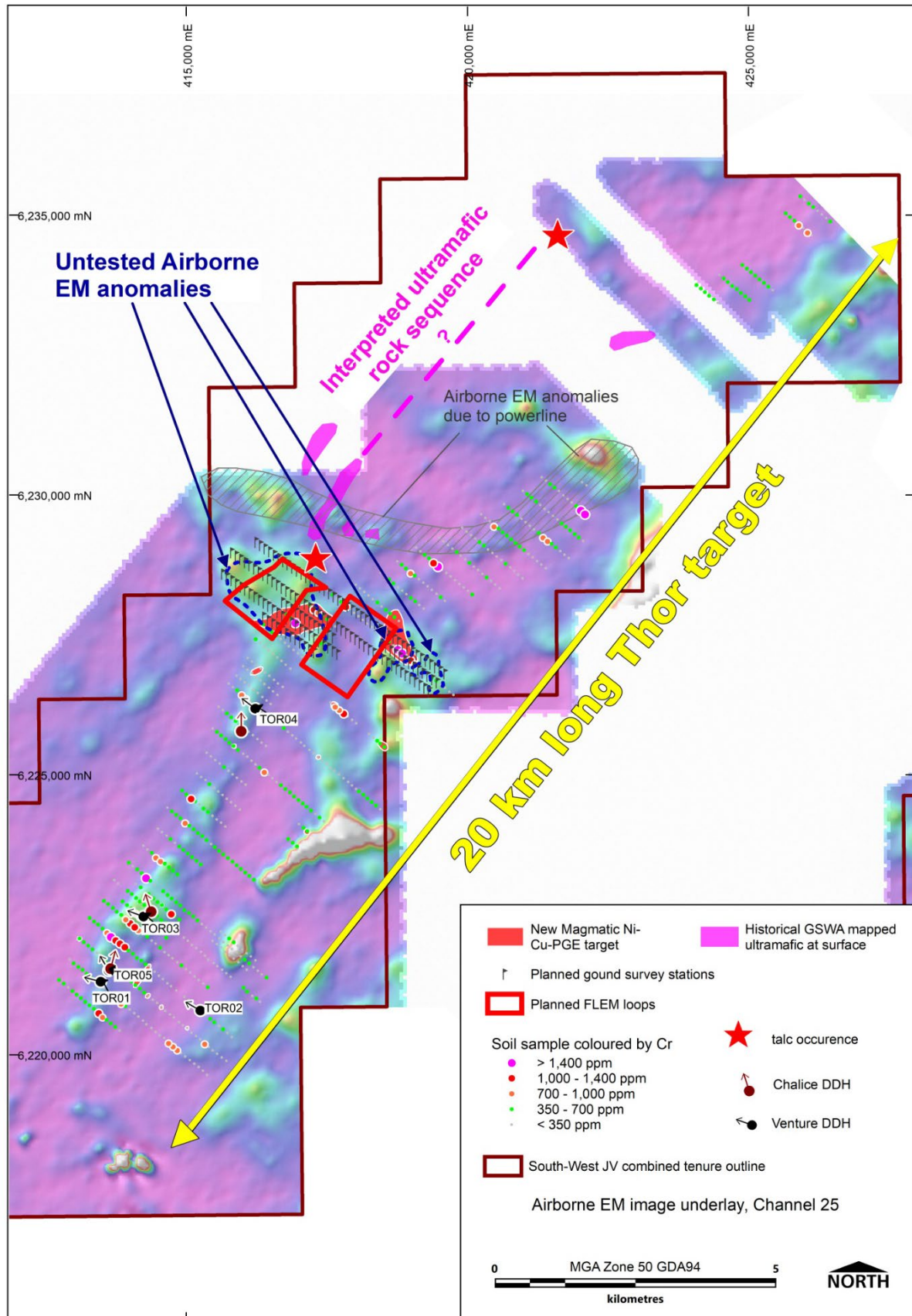


Figure Three | Chalice's planned AEM Survey Areas and Soil Geochemistry Program at Venture's South West Project over aeromagnetics

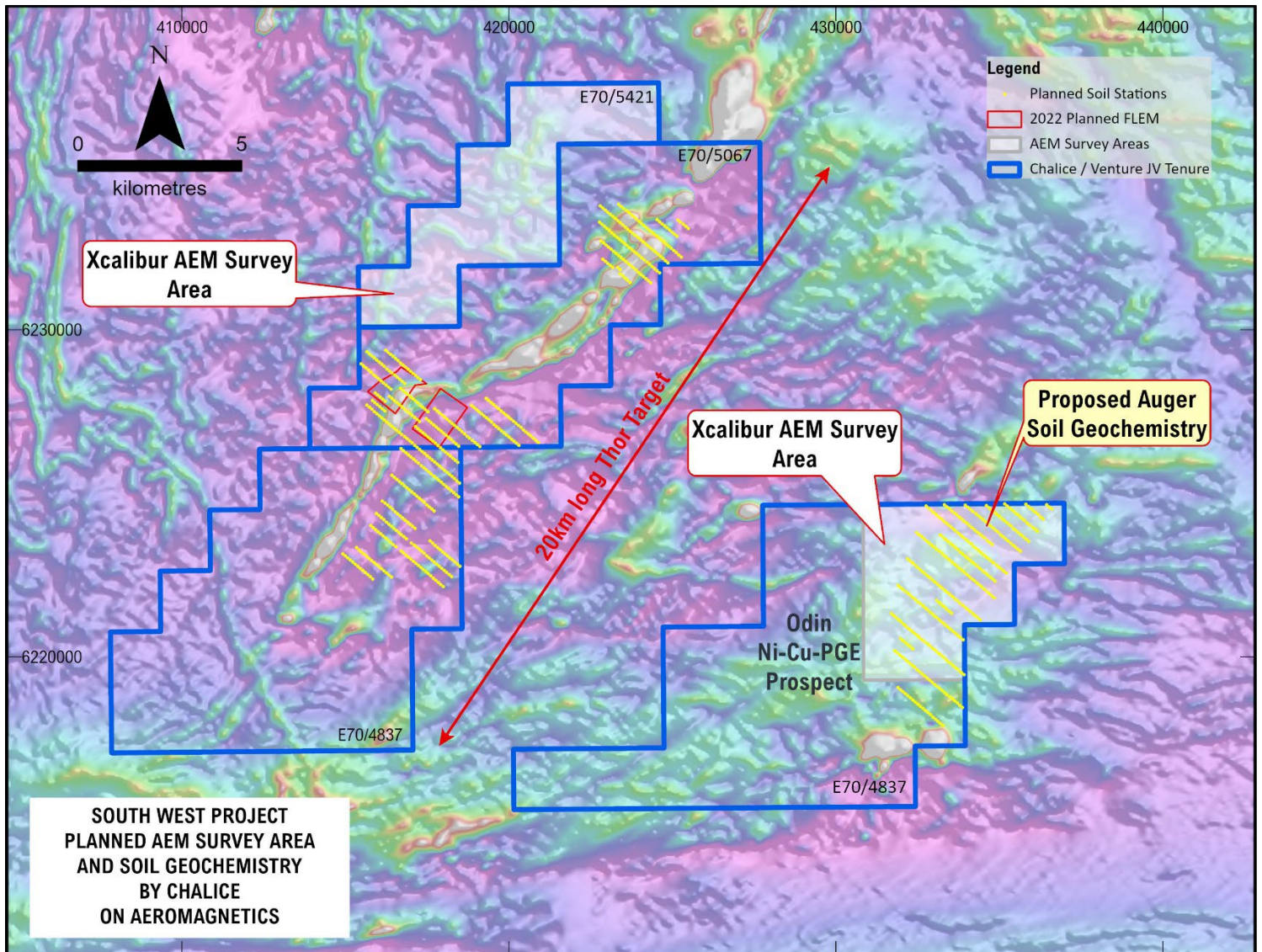


Figure Four | Massive Sulfides in TOR05 from drilling at the Thor Target



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

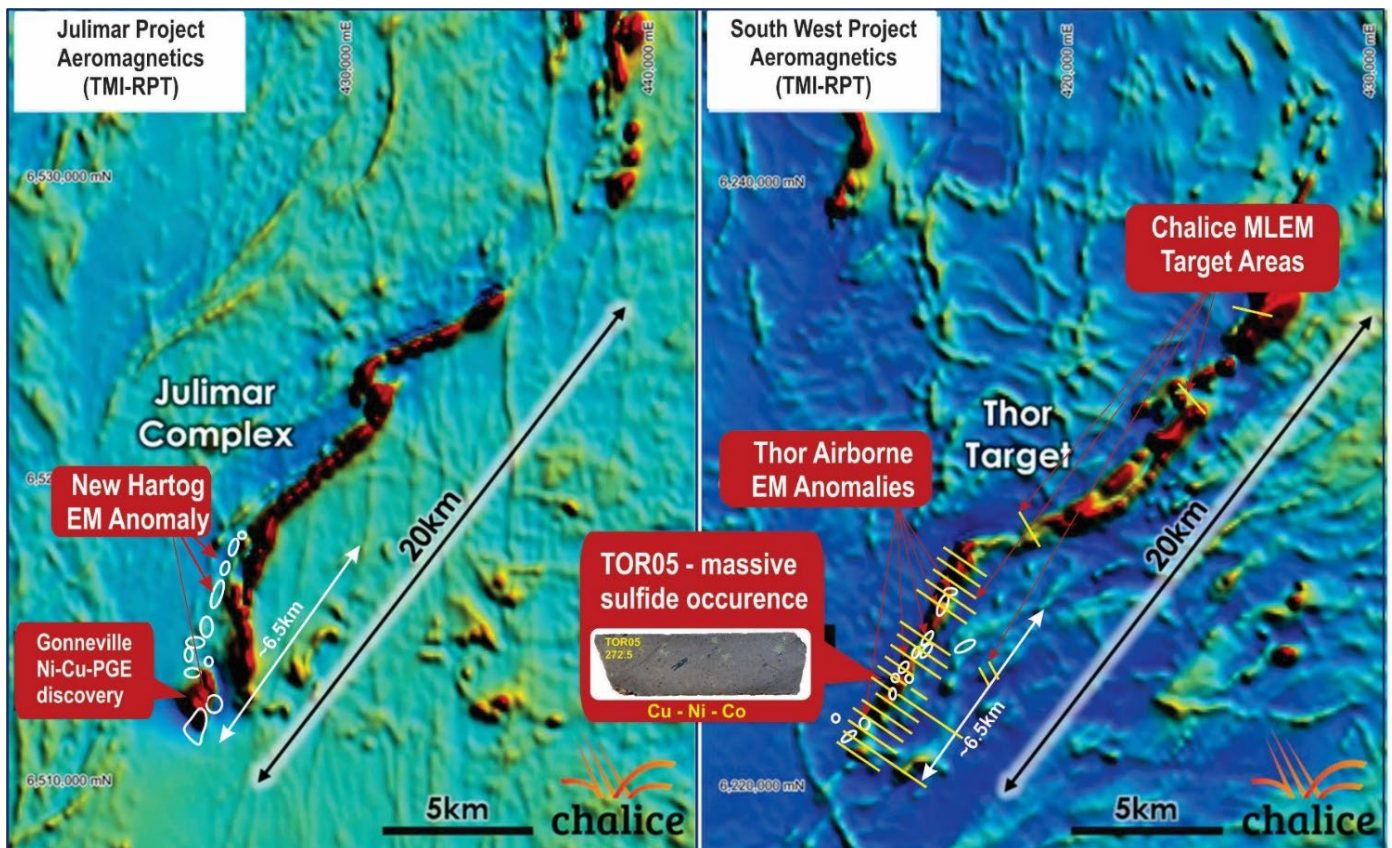
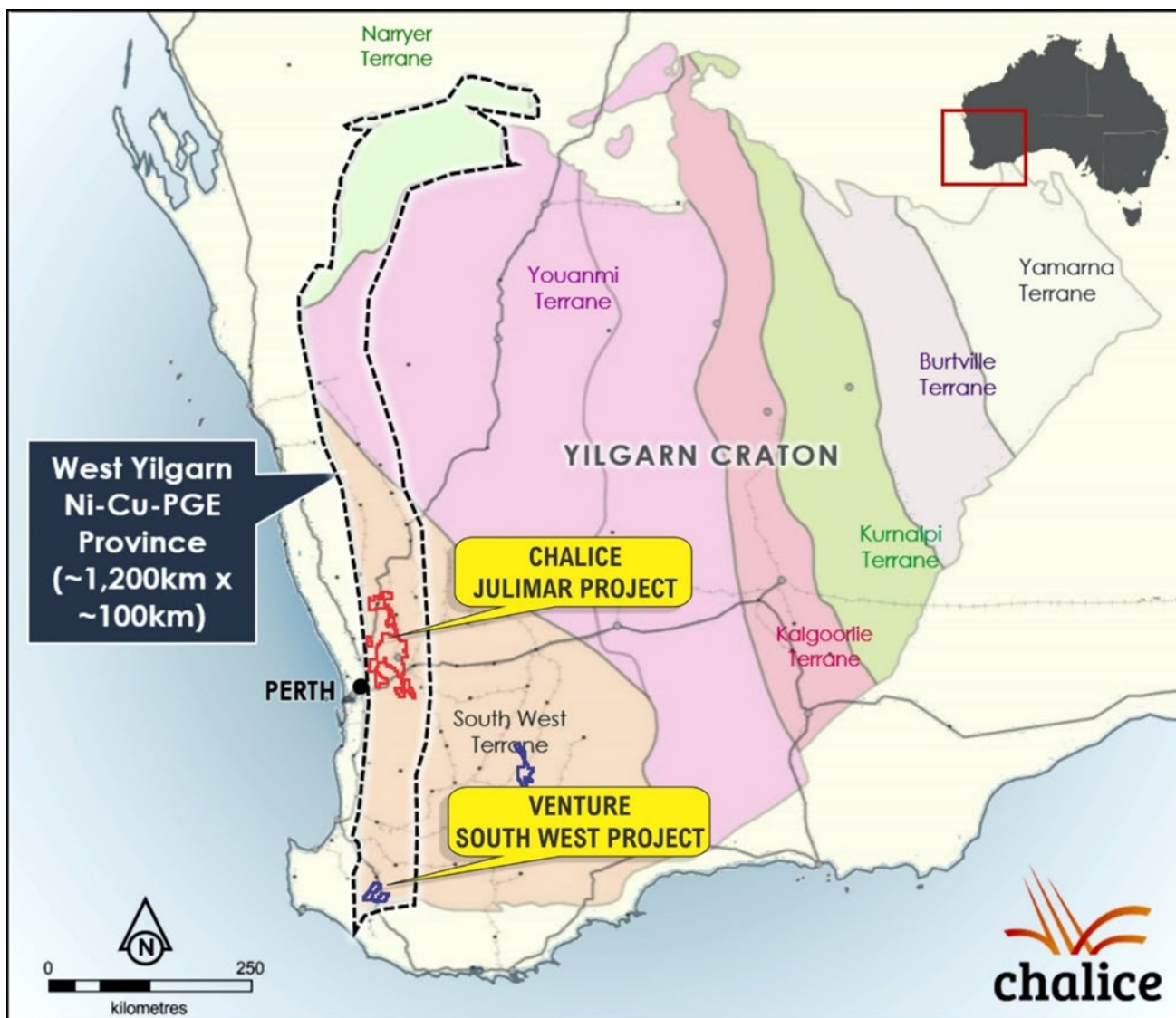


Figure Six | Chalice’s Julimar and Venture’s South West JV Project locations over regional geology



Authorised by the Managing Director on behalf of Venture Minerals Limited.



Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources and is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company 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 the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, 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 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. 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.

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