

Jupiter Stage One Resource Drilling Successfully Completed

Tuesday, 16 January 2024

ASX Announcement

The Board of Venture Minerals (ASX: VMS) is pleased to announce that it has successfully completed the Stage One Resource definition drill program (*See Figure 1*) at the large-scale, clay hosted Jupiter Rare Earths prospect in the Mid-West region of Western Australia (*See Figure 2*). The completion of the program sees Venture reaching the 70% expenditure milestone for the JV covering the 40 km² target, with the Company now forging ahead to 90% ownership (*Refer to ASX announcement 9 May 2023*).

Highlights

- Jupiter Stage One Resource definition drill program completed across the 40 km² target.
- 82 holes for 5,052 metres (m) of drilling were completed on a 1000 m x 500 m spaced pattern.
- Drilling has intersected broad consistent zones of clay in a vast majority of drill holes and portable XRF confirms the presence of REE mineralisation.
- Previous drill program at Jupiter intersected consistent 20-30 m widths of REE mineralisation grading over 2,000 ppm TREO¹ within broader zones up to 64 m grading over 1,000 ppm TREO (*Refer to ASX announcement 29 November 2023 and see Figures 3, 5 & 6*).
- The Resource definition drill program is likely to put Jupiter on track to deliver clay hosted Rare Earth resources with significant grade at a World Class scale.
- Assay Results from the Stage One Resource definition drill program are expected in the coming weeks.



Figure 1 | Jupiter Stage One Resource definition drilling in progress.

1. TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.



Venture's Managing Director commented,

"Stage One Resource definition drill program at our priority, large-scale Jupiter Rare Earths Target, has been completed with early indications suggesting the infill drilling should deliver broad zones of high-grade clay hosted mineralisation."

"This drilling continues to confirm Venture's belief that the Jupiter target has the potential to become an exceptional Rare Earths Project with excellent access to infrastructure and processing plants in the Tier One jurisdiction of Western Australia."

"With that in mind, the Board has committed to go to 90% ownership of the Jupiter target having just met the 70% milestone late last year and looks forward to delivering a cost-effective Maiden Resource of high-grade, critical REE minerals in Q1 2024."

Figure 2 | Location Map of the Brothers REE Project with the Jupiter Target, in Western Australia.

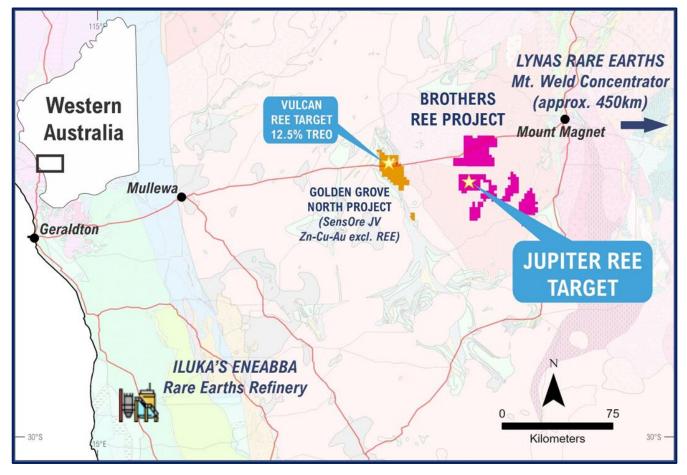
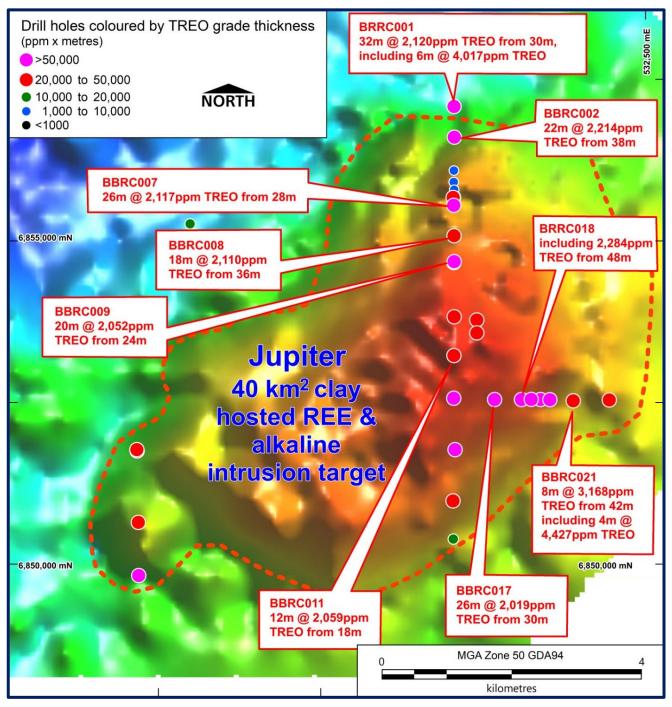




Figure 3 | Jupiter 40 sq.km target showing RC Drill Intersection Highlights of clay hosted REE mineralisation on gravity from previous drill program as announced 29 November 2023.



Venture Minerals Limited (ASX code: VMS) ("Venture" or the "Company") is pleased to announce that it has successfully completed the Stage One Resource definition drill program at the large-scale, clay hosted Jupiter Rare Earths Elements ("REE") prospect at the Brothers Project located in the Mid-West region of Western Australia. The completion of the program sees Venture reaching the 70% expenditure milestone for the JV covering the 40 km² target, with the Company now forging ahead to 90% ownership (*Refer to ASX announcement 9 May 2023 for JV details*).



The Jupiter Stage One Resource definition drill program was completed late last year with 82 holes drilled for 5,052 m on a 1000 m x 500 m spaced pattern across the 40 km² target. The final drill program consisted of 30 Aircore ("AC") drill holes completed for 1,803 m and 52 Reverse Circulation ("RC") holes completed for 3,249 m. The drill program was designed to supplement the previous high-grade clay hosted REE drilling results within the Jupiter target (*Refer to ASX announcements 1 August 2023, 9 November 2023 and 29 November 2023*) and to increase the level of confidence in the grade and scale of the mineralisation which will allow the Maiden Clay Hosted REE estimation for Jupiter to be completed later this quarter. A total of 2,070 drill samples from this drill program were submitted for REE analyses in late December 2023 with assay results expected in the coming weeks.

As standard Company practise, all sample intervals are checked in the field using a Portable XRF machine for indications of REE mineralisation to determine which samples are to submitted for analyses. This methodology has been in place since drilling began at the Brothers Project (including the Jupiter prospect), to minimise assaying costs and has proven to be successful guide to date to determine zones of REE mineralisation.

For this Stage One Resource definition drill program at the Jupiter prospect, the Portable XRF field checks indicated a vast majority of drill holes intersected broad consistent zones of clay hosted REE mineralisation, which is consistent with the observations from the previous drilling programs at Jupiter.

The Brothers Project (including the Jupiter prospect) is well located in regional Western Australia (*Refer* to Figure 2) away from any significant population centres but close to infrastructure with a nearby bitumen highway and gas pipeline on route to the major port of Geraldton 300 km away. Brothers is also only ~250 km from Iluka's Eneabba Rare Earths Refinery to be in production in 2025 (*Refer to ASX: ILU announcement "Eneabba Rare Earths Refinery – Final Investment Decision" 3 April 2022*) and only ~520 km from Lynas Rare Earths currently operating Mount Weld Concentrator.

As part of Iluka Resources Limited's decision to build the Eneabba Rare Earths Refinery it had reached an agreement of a risk sharing arrangement with the Australian Government, including a non-recourse loan of \$1,050 million plus a \$200 million cost overrun facility under the Australian Government's \$2 billion Critical Minerals Facility, administered by Export Finance Australia. Iluka's close collaboration with the Australian Government reflects the alignment of their commercial objectives for its rare earths business with the Commonwealth's Critical Minerals Strategy.

Lynas is currently commissioning its new Rare Earths Processing Facility in Kalgoorlie, on 22 July 2021, it announced that it was awarded a \$14.8 million grant as part of the Australian government's Modern Manufacturing Initiative's Manufacturing Translation Stream for Resources Technology and Critical Minerals Processing. The grant was given to enable Lynas to commercialise an industry-first Rare Earth carbonate refining process. In addition, Lynas announced on the 3 August 2022 an ~\$500m project to expand capacity at the Mount Weld mine and concentration plant to meet accelerating market demand for rare earth materials. The combined project clearly supports the Australian Government's Critical Minerals Strategy and the Western Australian Government's Battery and Critical Minerals Strategy.

The substantial co-investment by two of Australia's major mining companies with the Australian Government into the Rare Earths industry within the same region of Western Australia that Venture's Brothers Project sits put it in an enviable position and provides the Company with significant commercial advantages should the project move towards development.

Depending on assay results from the Stage One Resource definition drill program and mineralogical and metallurgical testwork, a follow-up Stage Two Resource definition drill program is planned at Jupiter with slimline RC drilling and possible AC drilling depending on drilling conditions and rig availability.



Figure 4 | Venture Mineral's Brothers Project combined tenure (granted) on regional geology with total magnetic intensity image highlighting large interpreted alkaline intrusion and clay hosted REE mineralisation at the Jupiter target.

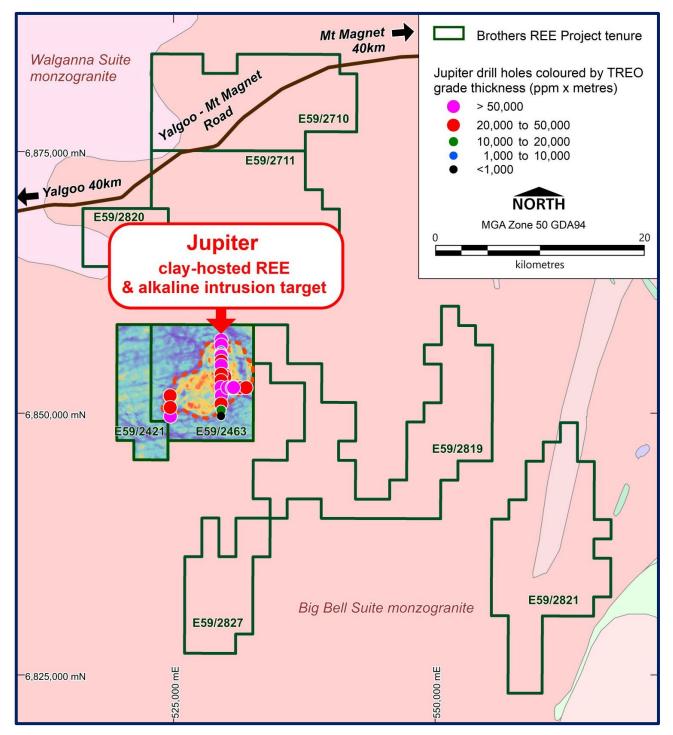




Figure 5 | Jupiter RC Drilling Intersections over 1,000 ppm TREO of clay hosted REE mineralisation from the previous drill program as announced 29 November 2023, on total magnetic intensity (reduced to pole, NE sun) anomaly as defined by recent high resolution drone magnetic surveying.

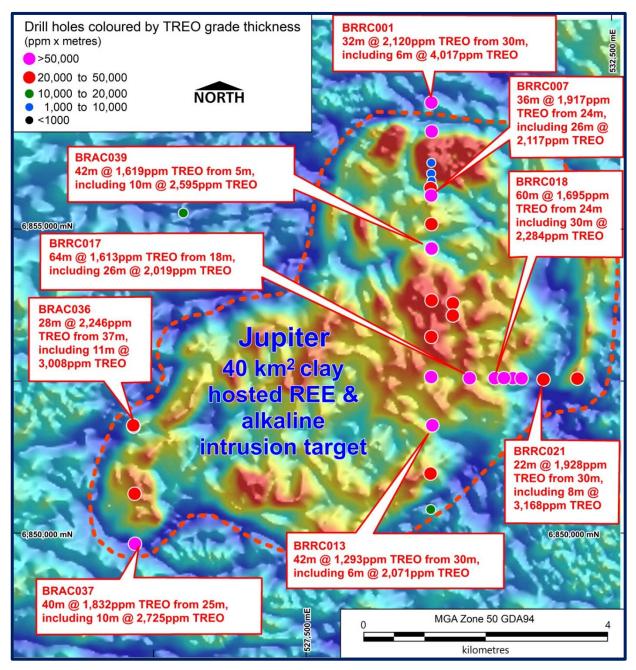
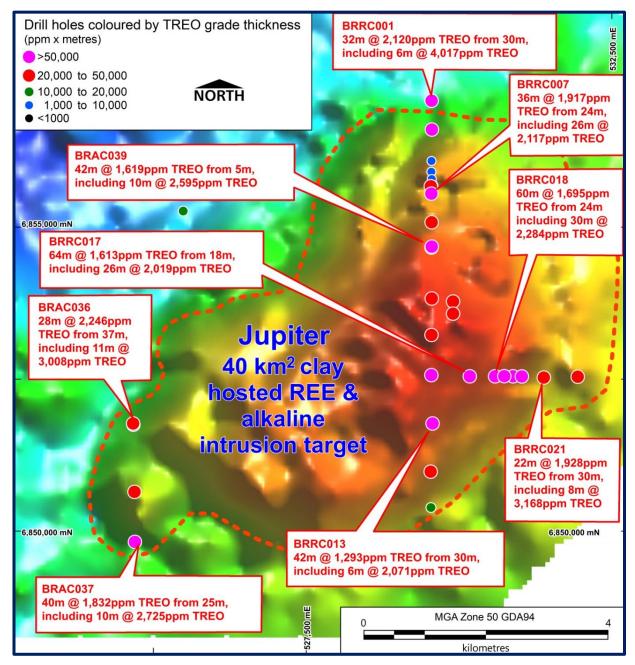




Figure 6 | Jupiter RC Drilling Intersections over 1,000 ppm TREO of clay hosted REE mineralisation from previous drill program as announced 29 November 2023, on Bouger gravity 2.67 anomaly as defined by recent high resolution ground gravity surveying.





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

Yours sincerely

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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 Minerals

Venture Minerals Ltd (ASX: VMS) has made a recent discovery at the Brothers REE Project including the Jupiter Clay Hosted Rare Earths Prospect. The Brothers Project includes the Iron Duke JV which hosts the Jupiter Prospect and is a potentially significant REE clay hosted discovery near Yalgoo in Western Australia. Brothers is well located to significant infrastructure including the port of Geraldton, Iluka's Eneabba Rare Earths Refinery and Lynas Rare Earths currently operating Mount Weld Concentrator. 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 openpit feasibility work, and recently included additional, potential large-scale quantities of tin and boron within the current resource base, and extensively throughout the greater Mount Lindsay skarn system. The tin-borates have not previously been assessed in any mining studies. Borate minerals contain a large amount of Boron, a critical mineral in the solar panel industry. 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, SensOre (ASX: S3N) is farming in whilst Venture retains the REE rights, the earn-in includes drilling of the Vulcan High Grade REE Target. SensOre's proprietary AI technology has already highlighted lithium and copper exploration potential at Golden Grove North. The Company has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre-long Ni-Cu-PGE targets within the Kulin Project, whilst recent exploration has identified clay hosted REE targets.

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