

2 December 2016

**ASX ANNOUNCEMENT**

## **Ventnor awarded WA Government Drilling Grant**

Australian base metals company, Ventnor Resources (**ASX: VRX**) ("Ventnor" or "the Company") is pleased to announce it has been awarded a grant by the Government of Western Australia as part of Round 14 of co-funded drilling under the State's Exploration Incentive Scheme.

Ventnor was awarded \$125,000 to progress its drilling program at Silver Dragon. The grant by the State Government is aimed at supporting innovative drilling by companies in greenfield areas, where additional drilling will potentially lead to new discoveries.

The co-funded drilling program is designed to fund high quality, technical and economically based projects, which promote new exploration concepts and technologies.

Proposals were competitively assessed by a panel on the basis of geoscientific and exploration targeting merit.

Ventnor Resources Managing Director Bruce Maluish said: "The grant of \$125,000 will be used to partially fund a diamond drilling program at our Silver Dragon Copper-Nickel Project."

"We expect to commence the diamond drilling program early in 2017," Mr Maluish said.

"We welcome the support from the State Government, as it gives companies like us an extra incentive to drill in under-explored areas."

Ventnor's exploration focus in 2017 will be on base metal and gold mineralisation at its Biranup Project area, 370 kilometres north-east of Kalgoorlie in Western Australia.

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### **ASX: VRX**

#### **Capital Structure**

*Shares on Issue 223 million  
(post rights issue)*

*Unlisted Options 18.88 million*

*Market Cap @ 2¢ a share \$4.5 million  
(fully diluted)*

**Cash \$2.4M** (post rights issue)

#### **Corporate Directory**

##### **Paul Boyatzis**

*Non-Executive Chairman*

##### **Bruce Maluish**

*Managing Director*

##### **Peter Pawlowitsch**

*Non-Executive Director*

##### **John Geary**

*Company Secretary*

#### **Company Projects**

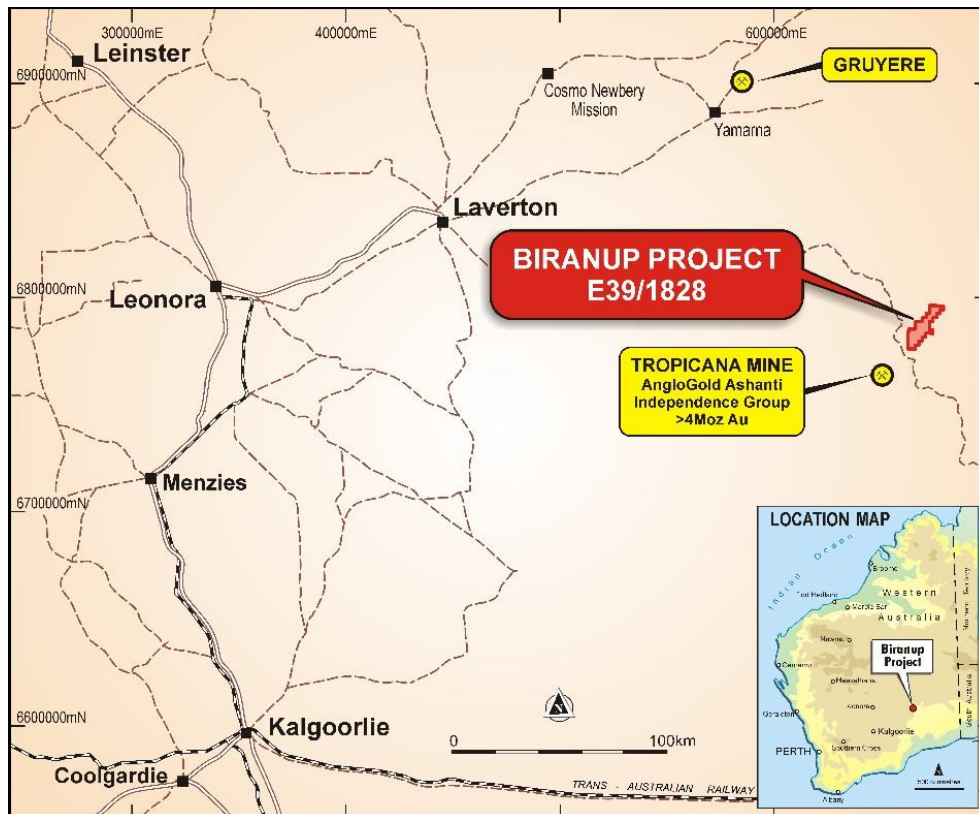
*Ventnor has a continuing royalty on future production by Sandfire from the Thaduna/Green Dragon Copper Project in the Doolgunna district, WA.*

*Biranup Project adjacent to the Tropicana Gold Mine.*

*Warrawanda Nickel Project south of Newman, WA.*

*The Company is actively assessing other gold and base metal projects in Australia.*

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### Detailed Information

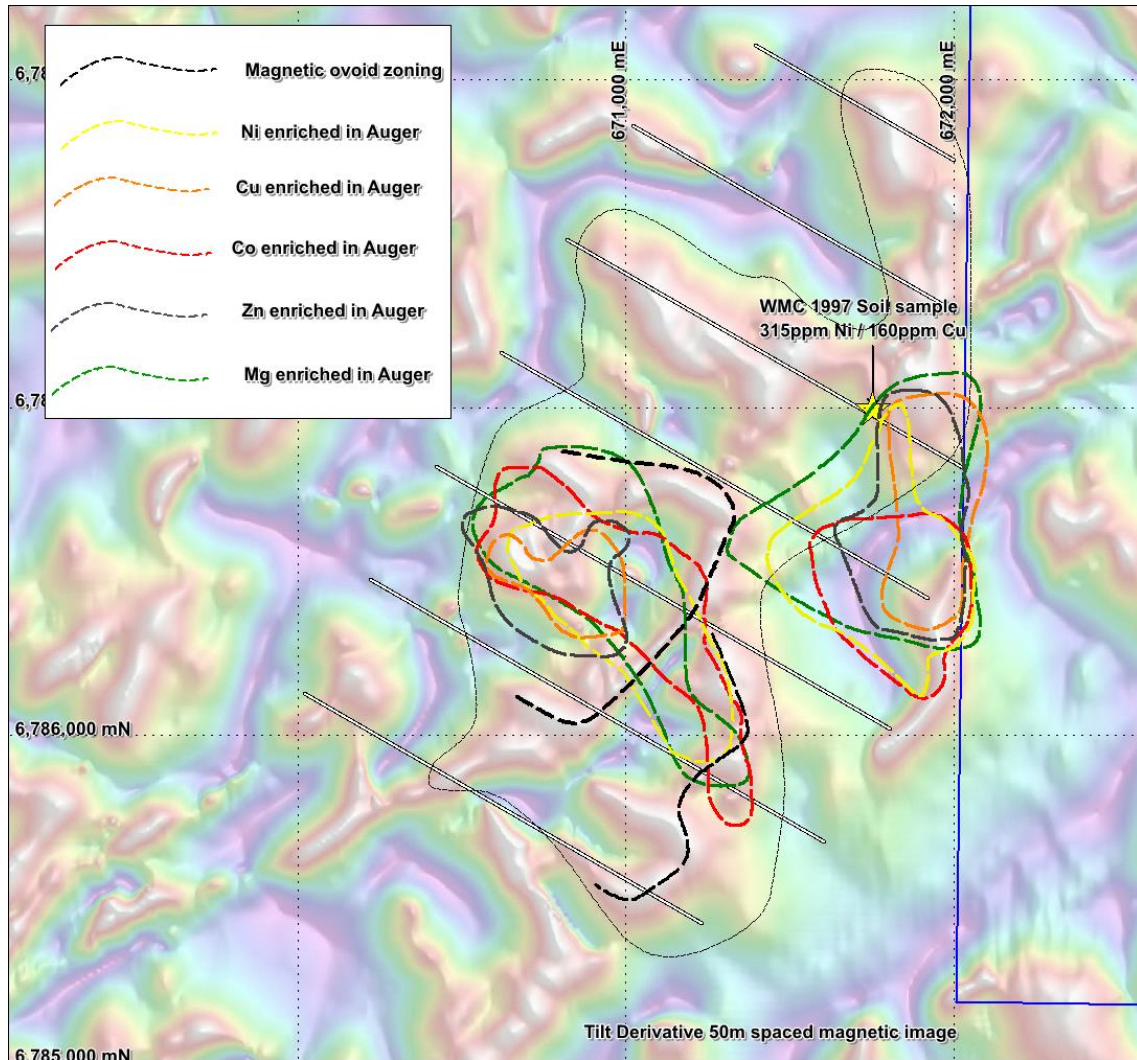
On 1 November 2016 it was announced that additional MLEM survey lines were being added to the survey program as a result of the survey identifying a strong anomalous EM response interpreted to be associated with a large dipping conductor at Fire Dragon, with the intent of generating high priority drill target areas. This MLEM survey has been completed and has extended the strike extent of interpreted bedrock conductor plate which will be drill tested.

An additional MLEM survey was completed at the Silver Dragon prospect and has identified a subtle anomalous EM response that has been tested by drilling a RC hole to enable a Down Hole EM (DHEM) survey to be undertaken. The DHEM survey will be completed early this month and assay results from the RC hole are still pending.

### **Silver Dragon**

MLEM surveying was carried out at the copper-nickel Silver Dragon prospect using regionally spaced traverses (400m) and 100m spaced stations. The MLEM survey was designed to try and identify conductive bedrock EM anomaly responses for further follow up in the prospect area associated with magnetic and geochemical anomalism.

The Silver Dragon MLEM survey results have assisted in interpreting the geochemical anomaly, and has identified a very subtle anomalous REM response to the west of the WMC 1997 soil sample highlighted in the following figure.



### ***Silver Dragon magnetic anomaly features with geochemical anomaly outlines***

The magnetic body shows ovoid features and is associated with base metals anomalism from the multi-element auger geochemical sampling.

It should be noted in addition to the image above is that of a LAG soil sample taken by Western Mining Corporation (WMC) in 1997, which returned a value of 315ppm Ni and 160ppm Cu above very low background. WMC commenced exploration in the area with a large tenement holding as their Pleiades Lakes Project, with the stated aim to target the area for Voiseys Bay style mafic hosted nickel sulphide deposits. The project focused on 14 magnetic anomalies generated from a large aeromag survey over a 3 year period.

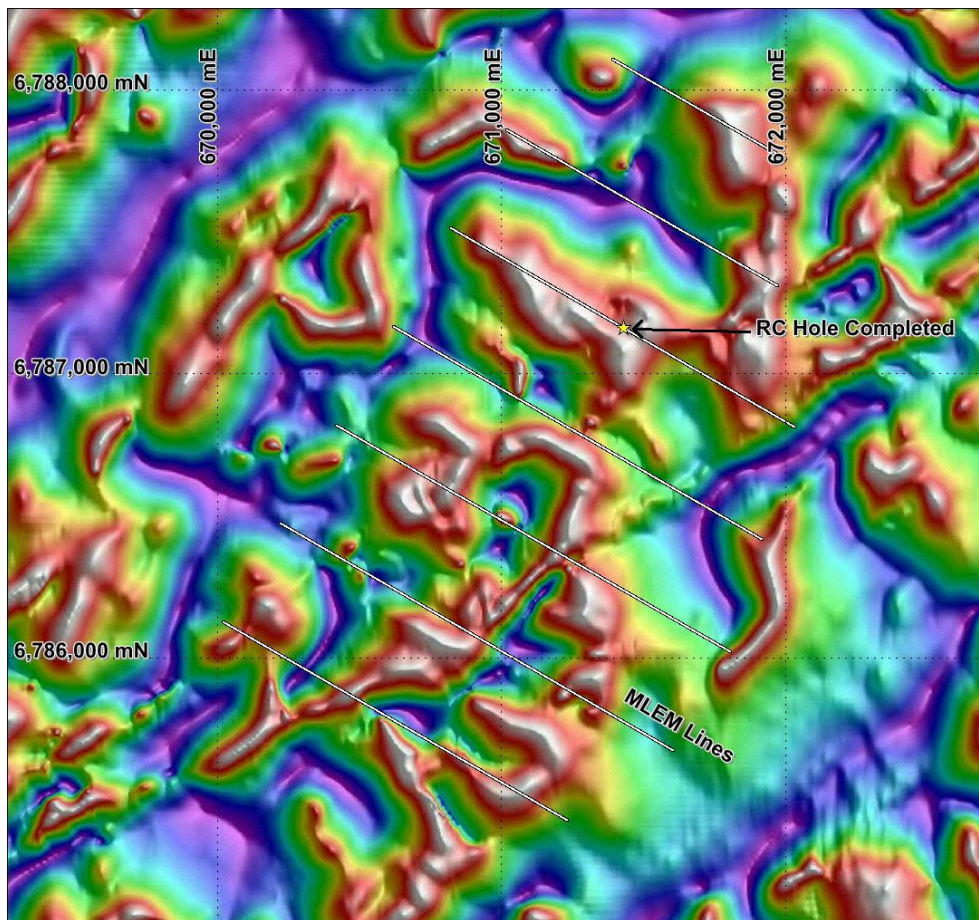




Ventnor Resources Limited

Of the 14 magnetic targets, one target (PL6) stood out as having the most significant nickel and copper anomalism. The soil sample shown on the image above followed an anomalous rock chip taken from the outcrop at Silver Dragon. This position is proximal to the identified conductor and makes for a compelling target to be investigated as proposed.

A single RC hole has been completed and cased to allow for DHEM which will be used to determine a final location for a diamond hole to be drilled utilising a portion of the Co-Funding Industry Drilling Program grant.



***Mag image with MLEM survey lines and RC hole location***

**Further information:**

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## ABOUT VENTNOR

Ventnor Resources is a gold and base metals-focused explorer that reached agreement with its JV partner Sandfire Resources NL for Sandfire to acquire 100% ownership of the historic Thaduna/Green Dragon Copper Project, 170 km north of Meekatharra in Western Australia, with Ventnor to maintain a royalty interest.

The Thaduna/Green Dragon Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna-Bryah Basin Region outside of Sandfire's DeGrussa-Doolgunna Project.

Ventnor has been granted a tenement (Biranup Project) adjacent to the Tropicana Gold Mine in WA that is prospective for gold and base metals, with prospects identified following an extensive review of historical data. The Company has compiled an extensive database of historic exploration, has completed an initial drill program on the Black Dragon Gold Prospect and as detailed here a MLEM survey at two prospects with a short RC drill program.

Also in Western Australia, 40 km south of Newman, is Ventnor's Warrawanda Nickel Project.

## Proven Management

The Ventnor directors have extensive experience in gold exploration and production and in the management of publicly listed mining and exploration companies.

## PROJECT LOCATIONS

