13 April 2017

ASX ANNOUNCEMENT

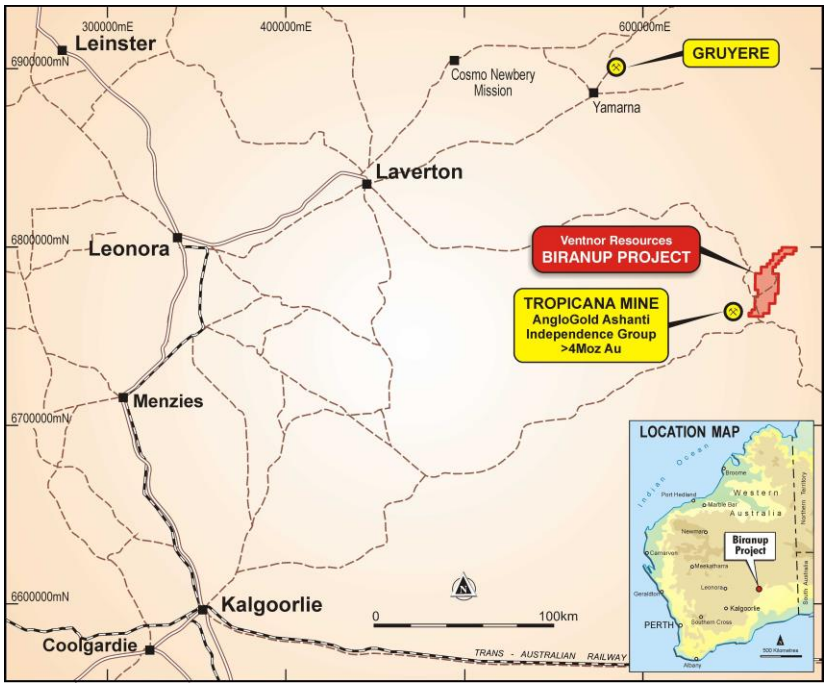
Drilling results and planned diamond drilling

- **Drilling at Fire Dragon Prospect confirms hydrothermal origin**
- **Diamond drilling program to commence this month**

Ventnor Resources Ltd (Ventnor) (ASX: VRX) has confirmed an intersection with sulphides at its Fire Dragon prospect in the Biranup Project area, 370 kilometres north-east of Kalgoorlie in Western Australia, is hydrothermal in origin and confirms the prospectivity of the region.

Managing Director Bruce Maluish said: "*The drilling to date was targeted on an interpreted conductor plate following the surface and downhole geophysical surveys. While results to date have not encountered economic values, we are encouraged by results that have confirmed we are within a hydrothermal system which is highly prospective for base metals occurrences."*

"Further drilling is warranted and planned for later this month," Mr Maluish said.



Biranup Project – Location Plan

ASX: VRX

Capital Structure

Shares on Issue 223 million

Unlisted Options 18.38 million

Market Cap @ 1.7¢ a share $39 million (fully diluted)

Cash $1.6M

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, WA.

Warrawanda Nickel Project south of Newman, WA.

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

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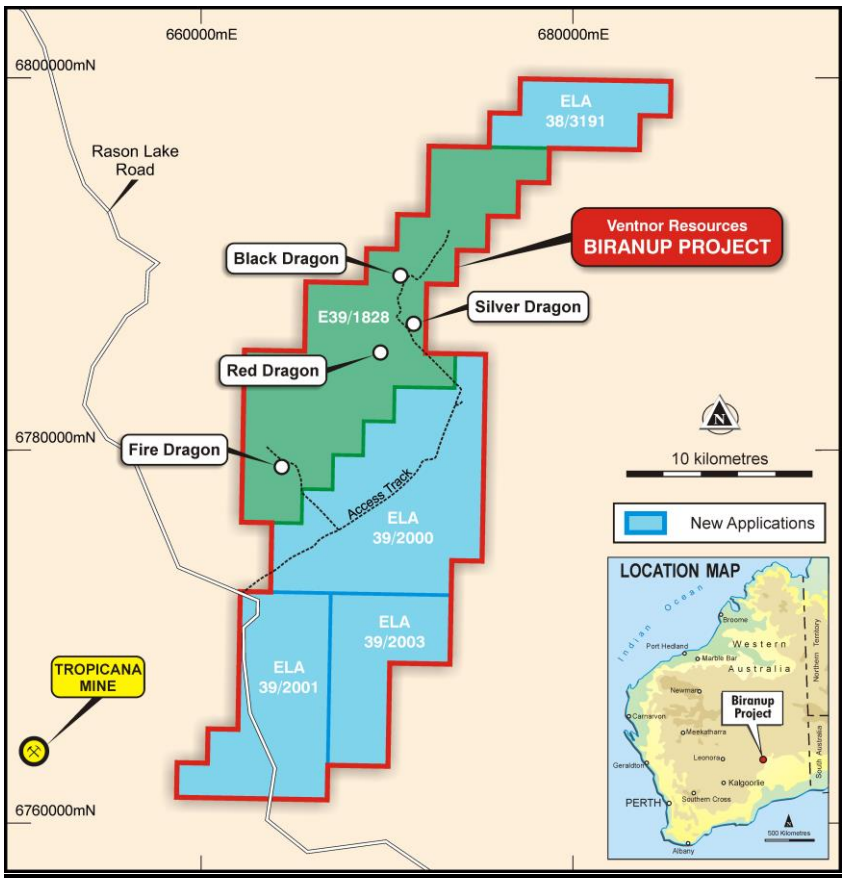

Prospect locations

Detailed Information

On the 17th January 2017, Ventnor announced the commencement of a diamond hole at Fire Dragon, located within the Biranup Project, 370km north east of Kalgoorlie. The results for the diamond hole, FDD001, at location Table 1 below, have been received and the interpretation is presented here.

Hole Id	MGA_East	MGA_Nth	Az	Dip	Depth	Type
FDD001	664480	6778945	230	-60	397	NQ2

Table 1. Location of FDD001

FDD001 was completed to 397m and intersected a number of sulphidic zones between 214 and 239m. This zone is coincident with the interpreted conductor from the recent ground and down hole electromagnetic surveys that have been completed. The sulphides intersected are typically pyrrhotite, are structurally controlled and associated with strong carbonate alteration, with up to 30% sulphides observed.

Sampling was selected on geological boundaries with samples being submitted to Intertek Laboratory for multi-element analysis, (Table 2 below) showing the results for selected elements.

Hole_ID	From	To	Int.	S %	Ag ppm	Co ppm	Cu ppm	Mg %	Mo ppm	Ni ppm
FDD001	213.5	214	0.5	1.3	0.2	63	52	1.8	1.4	40
	214	214.82	0.82	0.4	0.2	14	58	1.9	0.8	33
	214.82	215.7	0.88	4.2	2.4	83	798	2.9	2.2	92
	215.7	216.1	0.4	4.9	1.9	126	764	2.0	2.6	102
	216.1	217	0.9	1.1	0.9	27	237	4.2	0.7	84
	217	218	1	2.2	1.5	51	465	3.3	1.2	111
	218	219	1	0.7	0.5	42	123	2.9	0.6	143
	219	219.45	0.45	2.1	1.0	35	343	3.6	1.4	96
	219.45	220.2	0.75	0.5	0.3	19	76	5.0	0.9	22
	220.2	220.5	0.3	0.7	0.1	10	15	0.7	0.5	22
	220.5	221.5	1	1.4	0.2	27	130	4.3	1.2	58
	221.5	222.1	0.6	1.5	0.2	19	235	1.3	1.6	47
	222.1	222.85	0.75	7.5	0.9	102	697	2.0	3.4	203
	222.85	223.1	0.25	2.5	0.3	33	319	1.2	2.1	68
	223.1	223.65	0.55	7.9	0.7	140	831	0.5	5.1	216
	226.65	227.34	0.69	9.7	1.2	230	845	4.0	8.8	317
	227.34	228.3	0.96	2.2	0.3	55	276	4.9	4.6	76
	228.3	229.3	1	0.5	0.1	26	59	4.0	1	74
	229.3	229.53	0.23	4.4	0.8	176	129	4.6	4.1	154
	235.3	236.1	0.8	1.3	0.4	71	132	3.5	4.6	47
	236.1	236.4	0.3	4.8	0.6	111	257	2.1	6.6	120
	236.4	236.98	0.58	2.1	0.4	27	235	0.5	2.2	53
	236.98	237.65	0.67	0.6	0.2	25	39	2.3	1.2	28
	237.65	238.58	0.93	3.1	0.4	42	205	1.7	2.7	105

Table 2. Multi-element results from selected intercepts FDD001

Table 3 below is a correlation matrix generated from all sampling done on FDD001.

	Ag	Co	Cu	Mg	Mo	Ni	S
Ag	1.0	0.6	0.8	-0.0	0.4	0.4	0.6
Co	0.6	1.0	0.7	0.1	0.8	0.8	0.9
Cu	0.8	0.7	1.0	-0.2	0.6	0.6	0.9
Mg	-0.0	0.1	-0.2	1.0	-0.1	0.3	-0.2
Mo	0.4	0.8	0.6	-0.1	1.0	0.5	0.8
Ni	0.4	0.8	0.6	0.3	0.5	1.0	0.7
S	0.6	0.9	0.9	-0.2	0.8	0.7	1.0

Table 3. Correlation Matrix

A correlation matrix is generated using the correlation coefficient to compare if two elements have a linear relationship with each other. The resultant is a number between 1 and -1, with 1 meaning the two elements are strongly associated and -1 meaning they do not occur together. The metals in the above matrix, being, silver, cobalt, copper, molybdenum, and nickel are strongly associated with sulphur, but not with magnesium. The interpretation therefore is that the anomalous metals are hydrothermal in origin rather than magmatic and associated with an intrusive mafic.

A downhole electromagnetic, DHEM, and wireline survey was completed on FDD001. Figure 1 below shows the modelled EM plate, in green, and the measured induced conductivity, purple discs.

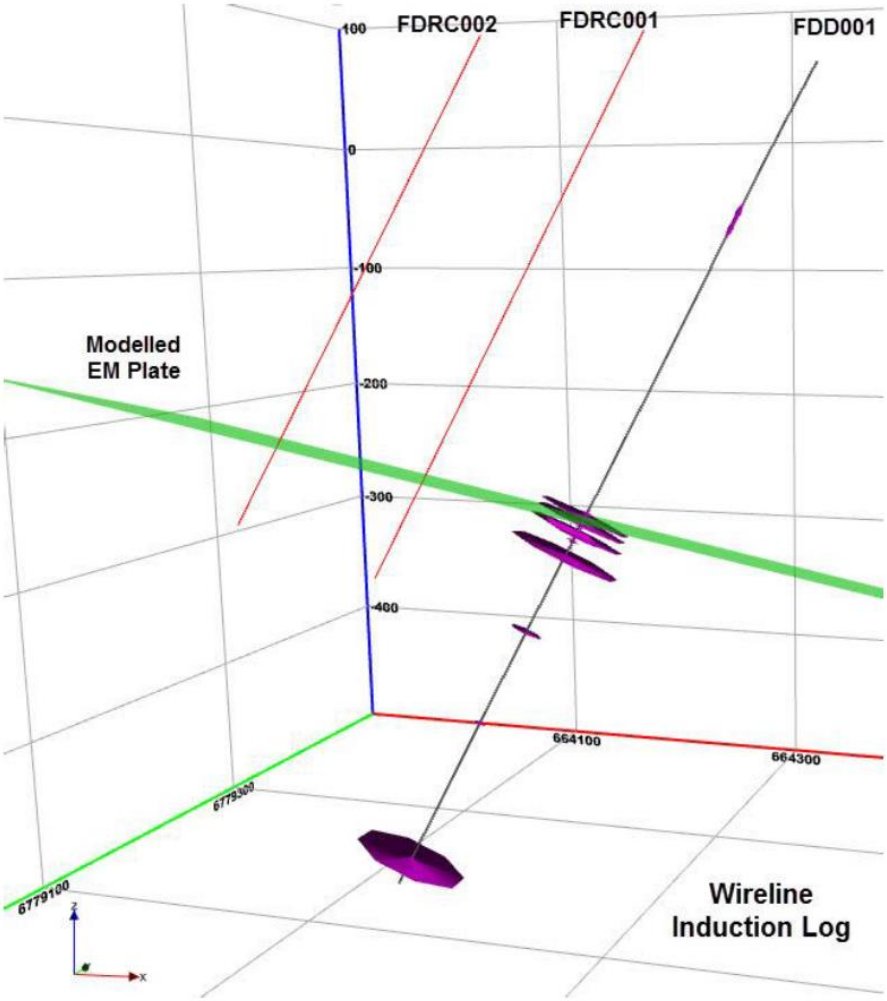

Figure1. Modelled EM plate

The modelled EM plate and the multi-element results has further supported the planned diamond drilling that was announced on 28th March 2017, targeting the high cobalt/silver results from historic aircore drilling.

Figure 2 below, shows the location of FDD001 and the planned diamond drilling over the TMI airborne magnetic image. Included on the image is the trace of where the modelled conductor plate intersects the top of the fresh basement rocks. This trace projects to the position of the historic aircore hole, MDA345, which intersected high cobalt and silver results at the bottom of hole.

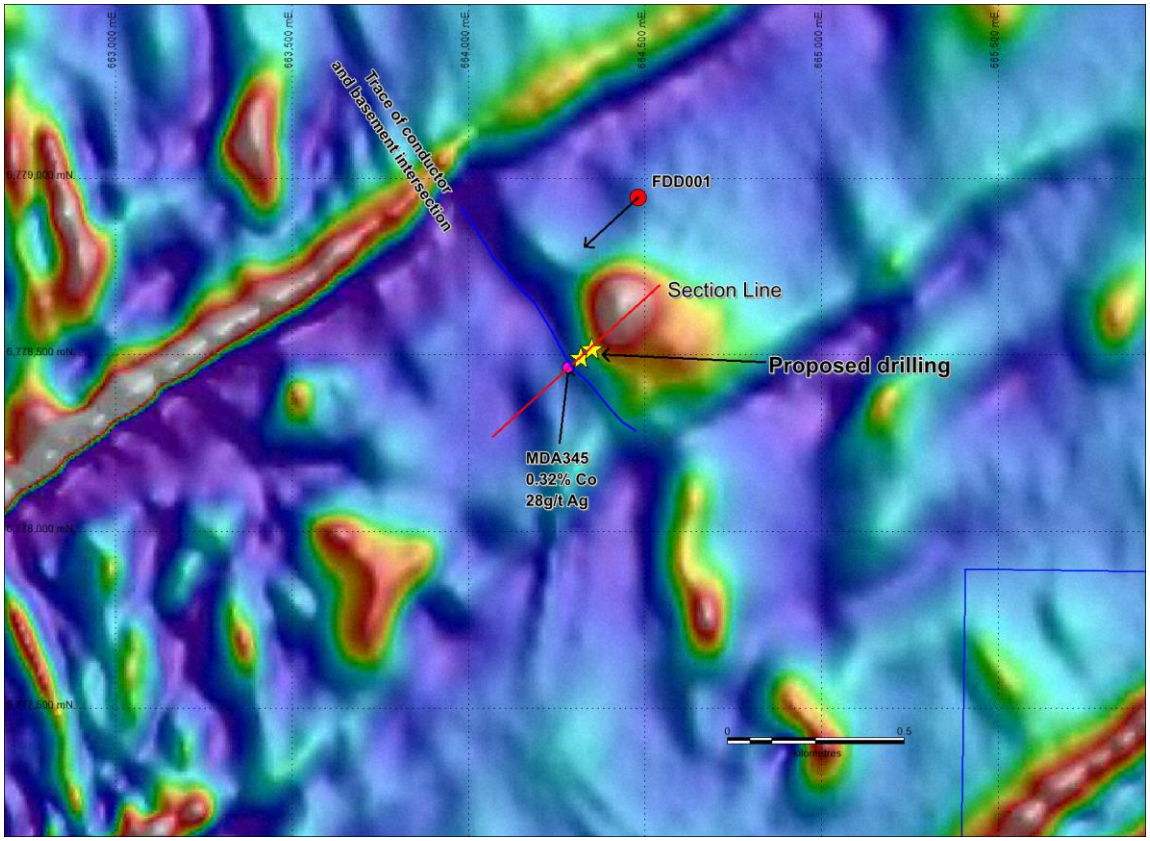

Figure 2. TMI magnetic image with completed and planned drilling

Figure 3 below shows the same information over the gravity image.

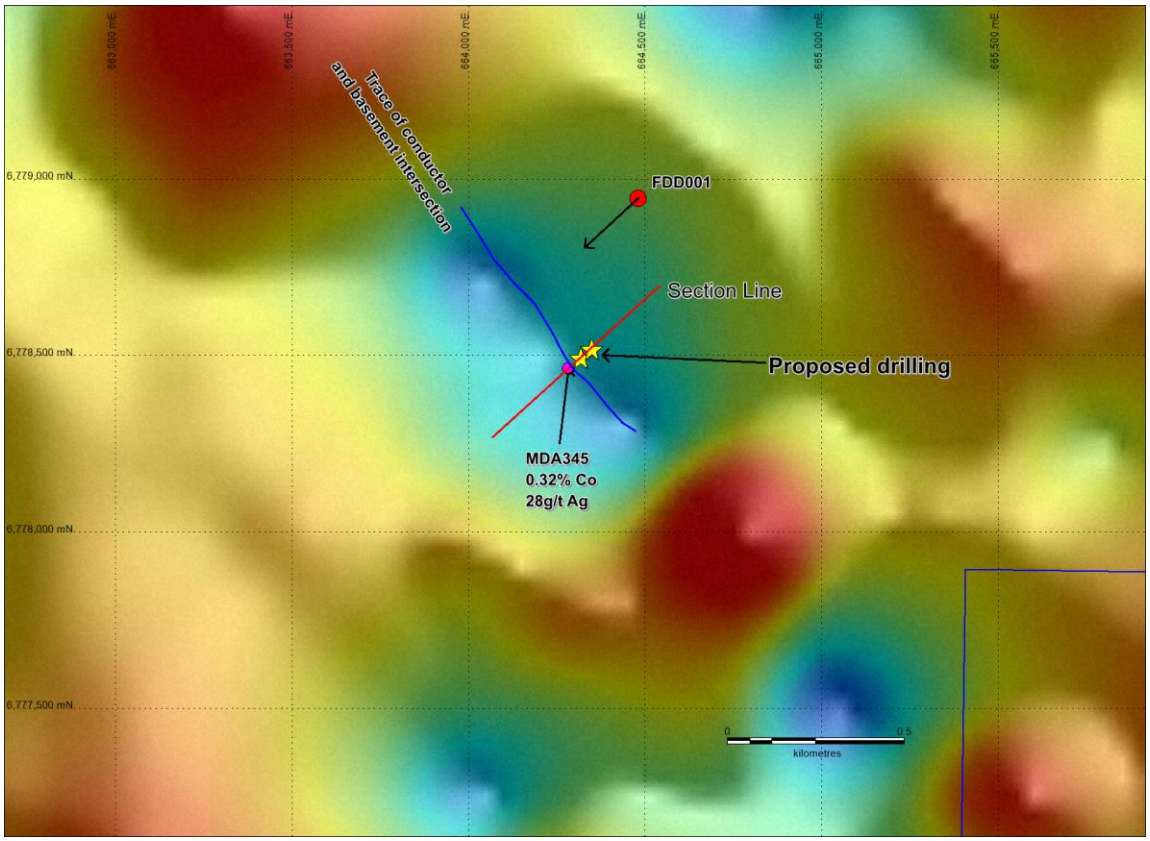

Figure 3. Gravity image with completed and planned drilling

Additional datasets acquired by Ventnor are shown in Figure 4 below. These data sets are airborne radiometrics and satellite acquired emissivity intensity.

The emissivity intensity is calculated from the satellite sensor thermal infrared bands, where the wavelength is >9,000nm; the image data is acquired at night. The emissivity is not mapping the spectral signature of minerals, but rather variations in the heat flow from the earth's surface. As it is not reflected light, it is less affected by vegetation and other surface features than conventional remotely sensed imagery. Variations in emissivity intensity may be related to bulk differences in the temperature of different rock units related to their density and mineral composition. These emissivity targets (EMS), have been included with the drilling and auger multi-element data sets, in conjunction with the geophysical data to generate the target areas below.

The thick black lines shown on the total count radiometric image below are Emissivity Anomalies with a Low Threshold Value >93%. The coincidence of the radiometrics and emissivity intensity when combined with the datasets above confirms the potential for a hydrothermal system at Fire Dragon.

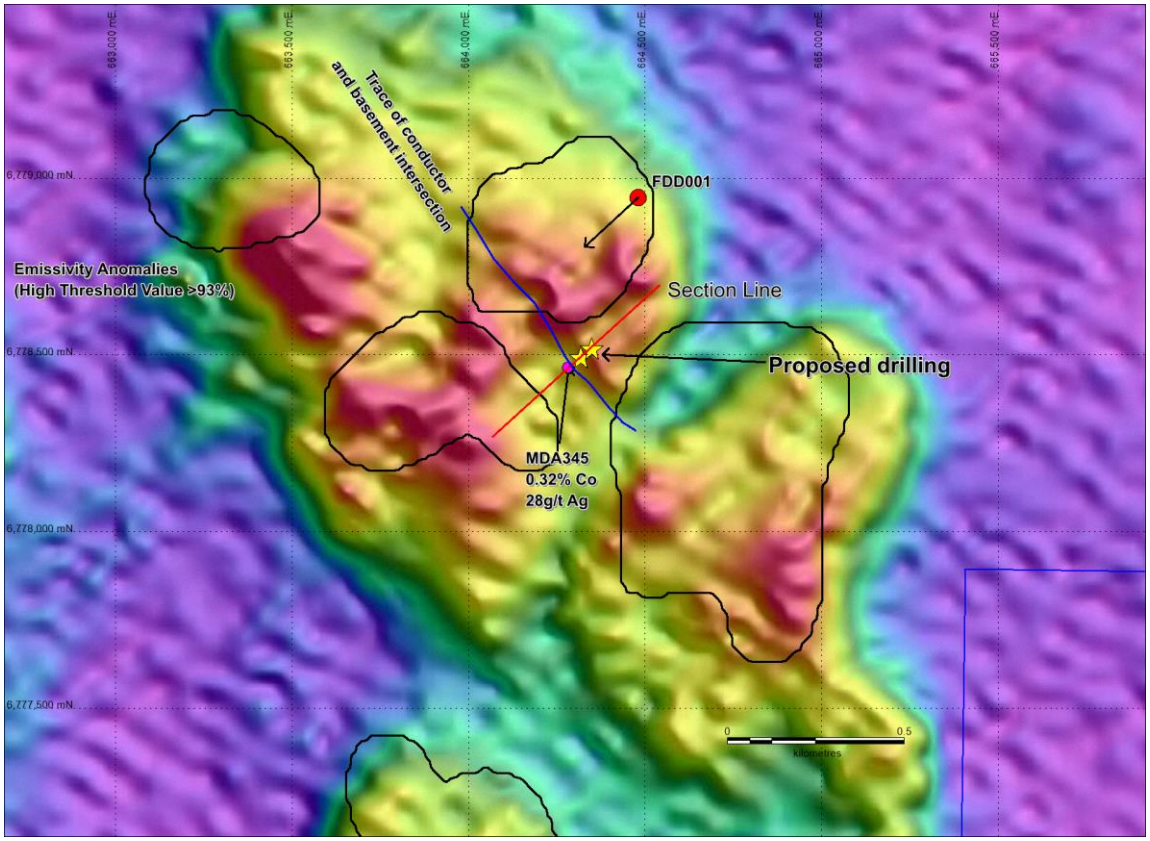

Figure 4. Radiometrics image with co-incident emissivity anomalies

Figure 5 below is a section that shows the diamond drilling that is planned to commence later this month. The drilling will be undertaken in conjunction with other programs in the area. The Company expects assay results to be available in the June quarter, following logging and cutting of core. The holes will also be cased with PVC to allow for a down hole electromagnetic survey to be undertaken.

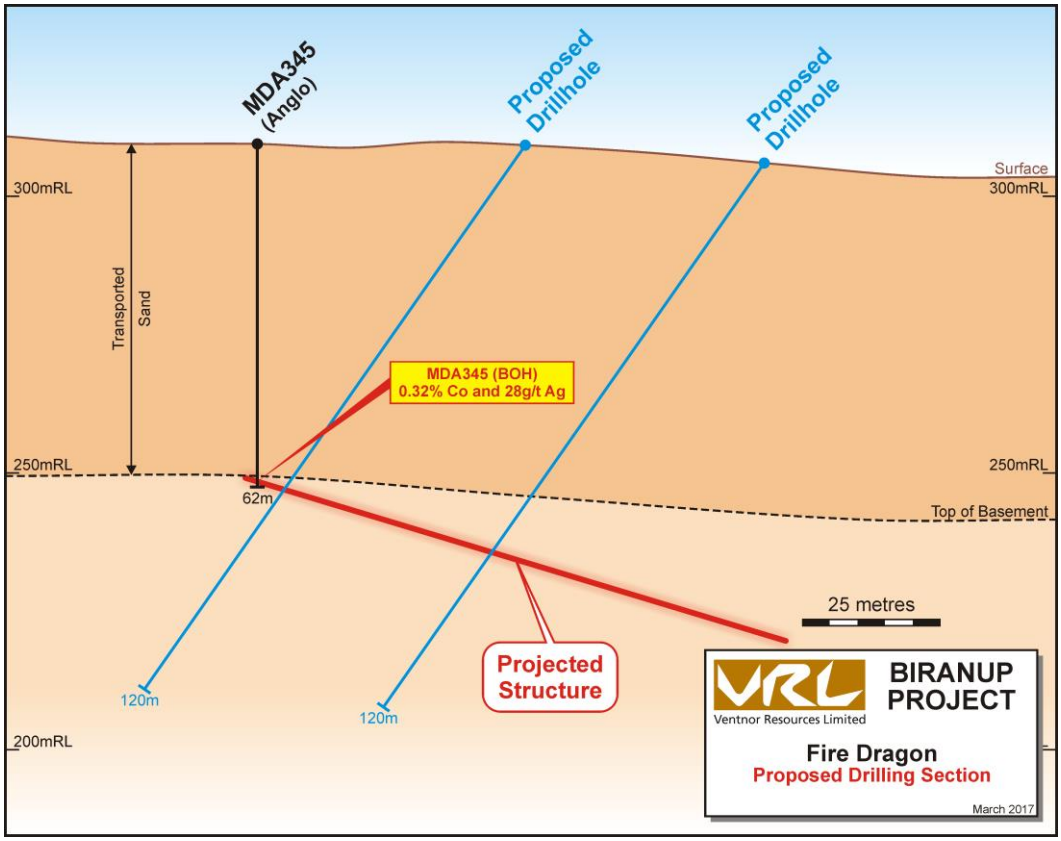

Figure 5. Interpreted section showing proposed diamond drill holes

Further information:

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Competent Person's Statement

The information in this release that relates to Exploration Results is based on, and fairly represents, information compiled by Mr David Reid who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Reid is a contractor to Ventnor Resources Limited. Mr Reid has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Reid consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

Ventnor Resources Limited

APPENDIX A – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Diamond drilling generated HQ and NQ2 sized core. The hole was "rough cored" HQ through the overlying sands and then drilled NQ2 size after the basement rocks were intersected. Sampling is done by cutting the core in half using a diamond blade saw. Samples are selected on discrete geological boundaries to reflect the changes observed down hole. Samples are then submitted for analysis to the Genalysis laboratory. The assay methods used by Genalysis are as follows; Au is determined by 25g Lead collection fire assay, analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry, all other multi-elements are determined by Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry.
Drilling techniques	Drilling has been completed using a diamond core rig from surface.
Drill sample recovery	Diamond core recoveries are measured and captured with core recoveries typically >98%.
Logging	Geological logging is completed for all core and, the lithology, alteration and physical characteristics are logged directly to a digital format. Logging is both qualitative and quantitative depending on field being logged.
Sub-sampling techniques and sample preparation	Core orientation is completed where possible and all are marked prior to sampling. Half core samples are produced using an Almonte or a Corewise Pty Ltd Core Saw. All sample analysis has been done at the Intertek Genalysis Laboratory in Maddington. The original sample is dried and weighed on submission to laboratory. The sample is then crushed and where required samples are split to less than 2kg through linear splitter. Pulverising is completed using LM2 mill to 90% passing 75%µm. Genalysis routinely collect and analysis key performance indices on the quality and performance of their sample preparation. There have been no major issues identified during the sample preparation process. The sample size is considered appropriate for the Fire Dragon mineralisation style.
Quality of assay data and laboratory tests	The assay method used by Genalysis is as follows; Au is determined by 25g Lead collection fire assay, analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry, all other multi-elements are determined by Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry. The assay results have also undergone internal laboratory QAQC, which includes the analysis of standards, blanks and repeat measurements. Analysis of the laboratory results has shown a good level of precision and are considered acceptable.
Verification of sampling and	Significant intersections have been verified by alternative company personnel.

Criteria	Commentary
assaying	There are no twinned holes drilled. Primary data is captured on a laptop using MS Office Software. An MS Access database has been created to store the drilling data as generated. The data is checked manually to ensure there are no errors.
Location of data points	All drill hole collar surveys have been completed by hand held GPS with the expected relative accuracy, GDA94 MGA Zone 51 grid coordinate system is used. All holes were surveyed down hole by Wireline Services using a gyroscopic survey tool.
Data spacing and distribution	A single drill hole is reported. No drill sample compositing has been done.
Orientation of data in relation to geological structure	The hole was orientated by relying on geophysical electromagnetic surveys to generate a target plate. The geological logging demonstrated the drilling was roughly perpendicular to the basement stratigraphy.
Sample security	All samples are selected onsite under the supervision of Ventnor Geological staff. Samples are delivered to the Genalysis laboratory in Kalgoorlie. Genalysis receipt received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	The sampling techniques and data collection processes are of industry standard.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Fire Dragon project is located within EL39/1828. This tenement is held by Ventnor Resources 100%. The tenement is in its third year of grant and is in good standing.
Exploration done by other parties	Aside from Ventnor there has been recent exploration undertaken on the project by the previous tenement holder Anglogold Ashanti as part of the larger Tropicana Project. This work has included rock chip sampling, auger sampling, soil sampling, aircore drilling, RC drilling and limited diamond core drilling. Geophysical surveys of magnetics, gravity and electromagnetic have been undertaken.
Geology	The geology is part of the northern Albany -Fraser Orogen, with gneisses and intrusive granites. The style of gold mineralisation is yet to be determined and the genesis is unknown at this stage.
Drill hole Information	Limited historic drilling over the local area of 6 drill holes. Ventnor has recently completed 2 RC holes for 578m and 1 diamond hole for 397m.
Data aggregation methods	Not applicable
Relationship between mineralisation widths and intercept lengths	Unknown at this stage

Criteria	Commentary
Diagrams	See plans supplied.
Balanced reporting	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	Apart from the Anglogold exploration data there is no other exploration data available
Further work	Additional drilling is required to better define the potential mineralising system that has generated the anomalism at Fire Dragon.

Ventnor Resources Limited

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.

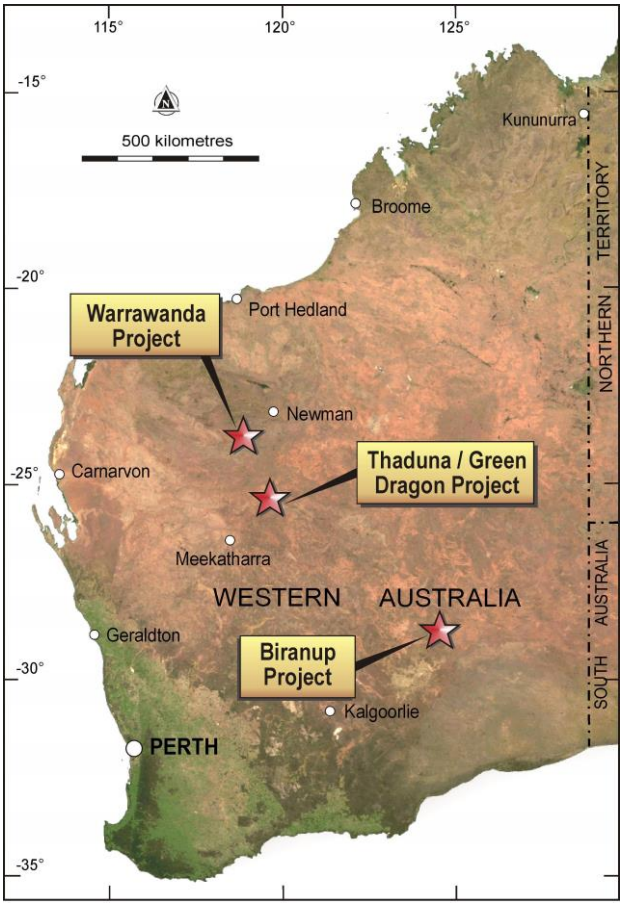
Ventnor has been granted a tenement (Biranup Project) adjacent to the Tropicana Gold Mine in WA that is prospective for gold and base metals, with prospects identified following an extensive review of historical data. The Company has compiled an extensive database of historic exploration, has completed initial drill programs at a number of its prospects and conducted extensive MLEM surveys in the region. Ventnor has pending applications for more ground in the area.

Also in Western Australia, 40 km south of Newman, is Ventnor's Warrawanda Nickel Project, which is prospective for nickel sulphides.

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



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