ASX Announcement
Friday 11 May 2018
Ref: /VMS/606/VMS0452

Drilling at Odin Unearths substantial Nickel-Copper Target, Western Australia

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company"), is pleased to announce that the Company's first hole (co-funded by WA State Government's Exploration Incentive Scheme) at the Odin Prospect, has **intersected** disseminated **Nickel-Copper sulfides** within a mafic-ultramafic host unit, therefore realising Venture a new **Nickel-Copper Target** (Refer to Figures One & Two).

Highlights Include:

- **The Odin Nickel-Copper Target has Nickel-Copper Sulfides identified** within a highly prospective mafic-ultramafic unit that extends **over 10 strike kilometres;**
- Reconnaissance surface lag sampling indicates the **presence of significant nickel and copper anomalism within the target mafic-ultramafic units**;
- **The Odin Nickel-Copper Target also hosts a historic untested electromagnetic ("EM") anomaly.** Opportunity exists for the identification of more EM anomalies via modern high-power surveying.

The nickel-copper target was identified following the Company's maiden drill program designed to initially test the Odin lithium target. Between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss (Refer Images One & Two) (Refer Table One for full set of results), which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides (Refer Table Two for full set of results).

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south west and south east of the first hole (Refer Figure One).

Venture's Managing Director commented *"The Company is excited by the new opportunity identified at the Odin Prospect. Although the pegmatites intersected in the first hole were not lithium bearing, the discovery of a broad zone of nickel bearing sulphides within the lithium target zone has delivered Venture an excellent new opportunity".*

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 431.5 million
Market Cap: $15.5 million
Cash: $1.3m (31 Mar 18)

Recent Announcements

RIU Sydney Resources Round-up Presentation | 10 May 2018 (10/05/2018)

Quarterly Activities Report (24/03/2018)

Quarterly Cashflow Report (24/03/2018)

EV Metal Demand sees Venture Assess Tin-Tungsten Mt Lindsay (12/04/2018)

Half Yearly Report – 31 December 2017 (16/03/2018)

Drilling Commences at Odin Lithium Target near Greenbushes, Western Australia (15/03/2018)

Nickel, Copper & Cobalt identified in Drilling at Caesar Project, Western Australia (13/03/2018)

Priority Target Identified Near G88 Nickel-Cobalt Discovery, WA (26/02/2018)

Quarterly Activities Report (30/01/2018)

Quarterly Cashflow Report (30/01/2018)

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Also, within the Odin Nickel-Copper Target, the Company has identified an **untested EM anomaly** from historic airborne EM imagery from a 1990's GEOTEM survey. The anomaly is located approximately 1 km along strike north-east from the recently completed first drill hole (Refer Figure One).

The first hole at Odin ("ODD01") initially targeted pegmatite units which have the potential to host lithium such as the nearby Greenbushes Mine located ~30 km south of the world's largest hard rock lithium mine (produces ≈40% of the world's lithium) within the Greenbushes Mineral District of Western Australia (Refer Figure Two). A total of 20 metres of pegmatites spread over several intervals was intersected within the mafic-ultramafic gneiss. The assay results concluded that the pegmatites intersected in ODD01 did not contain significant lithium (Refer Table One for full set of results).

Figure One | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect.

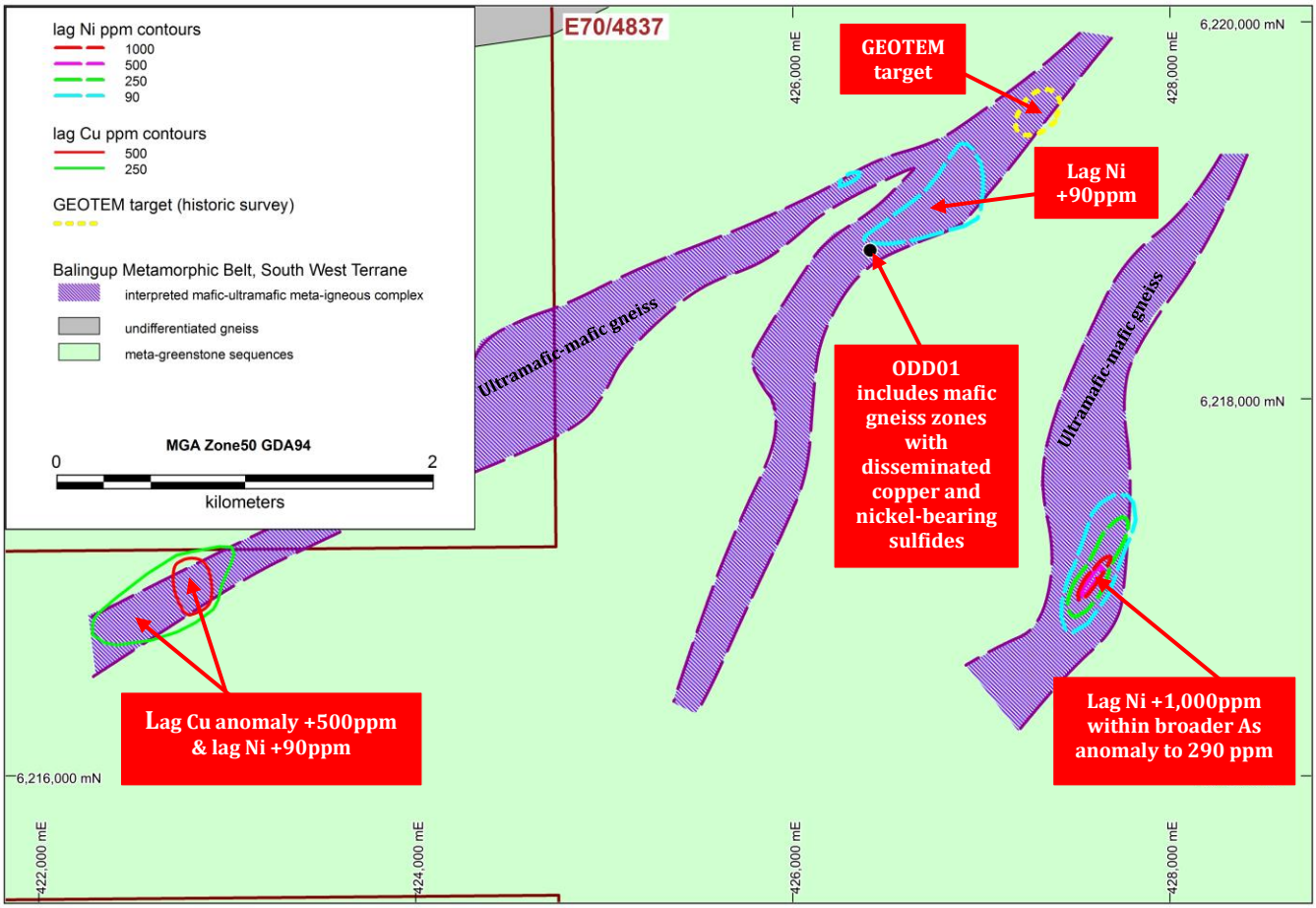

Image One | Sulfides containing Nickel & Copper in the first drill hole at the Odin Prospect.

Image Two | Sulfides containing Nickel & Copper within the mafic-ultramafic gneiss at 219.7 metres down drill hole ODD01.

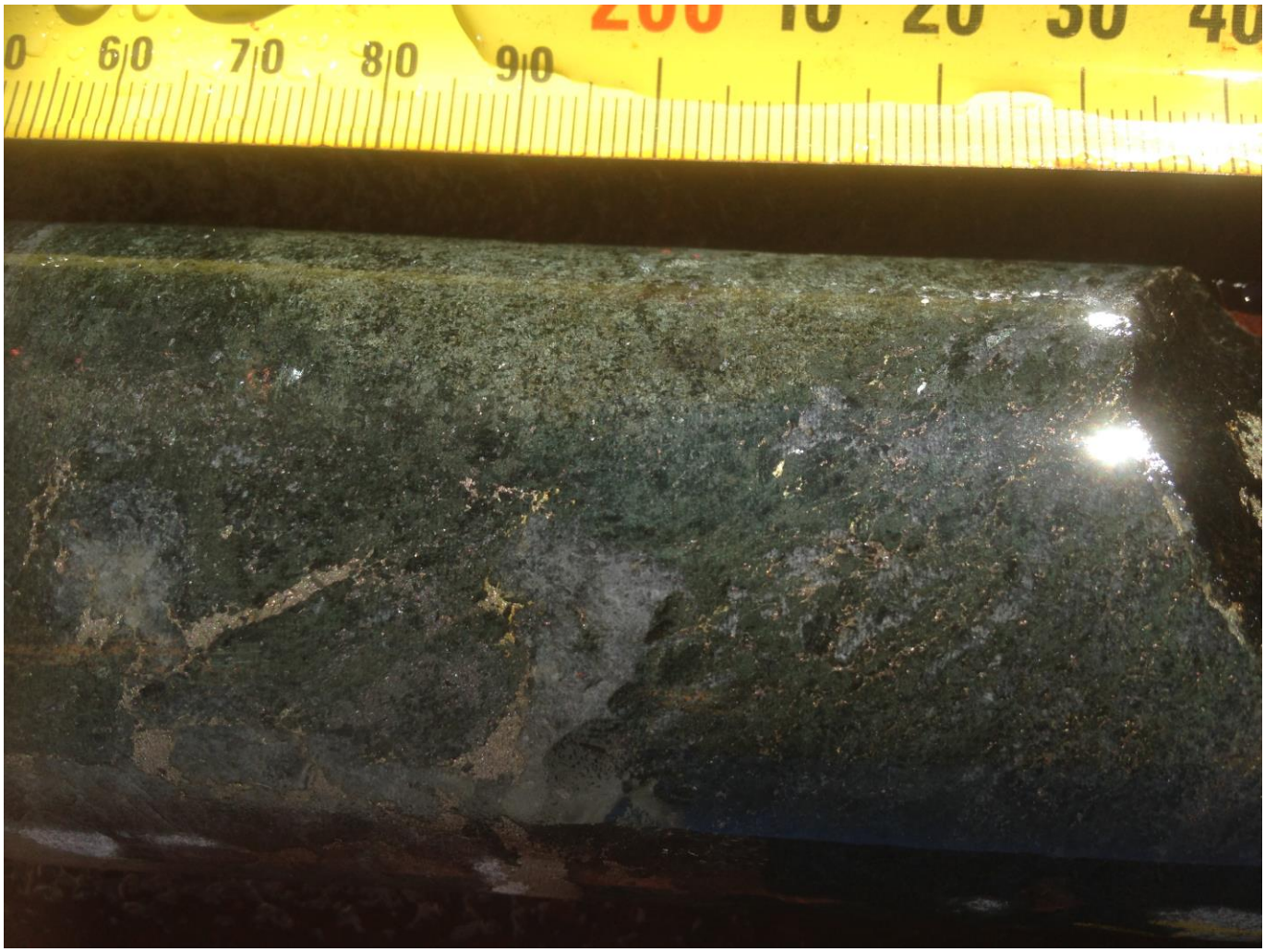

Figure Two | Odin – Pegmatite and Nickel-Cobalt Targets location map.

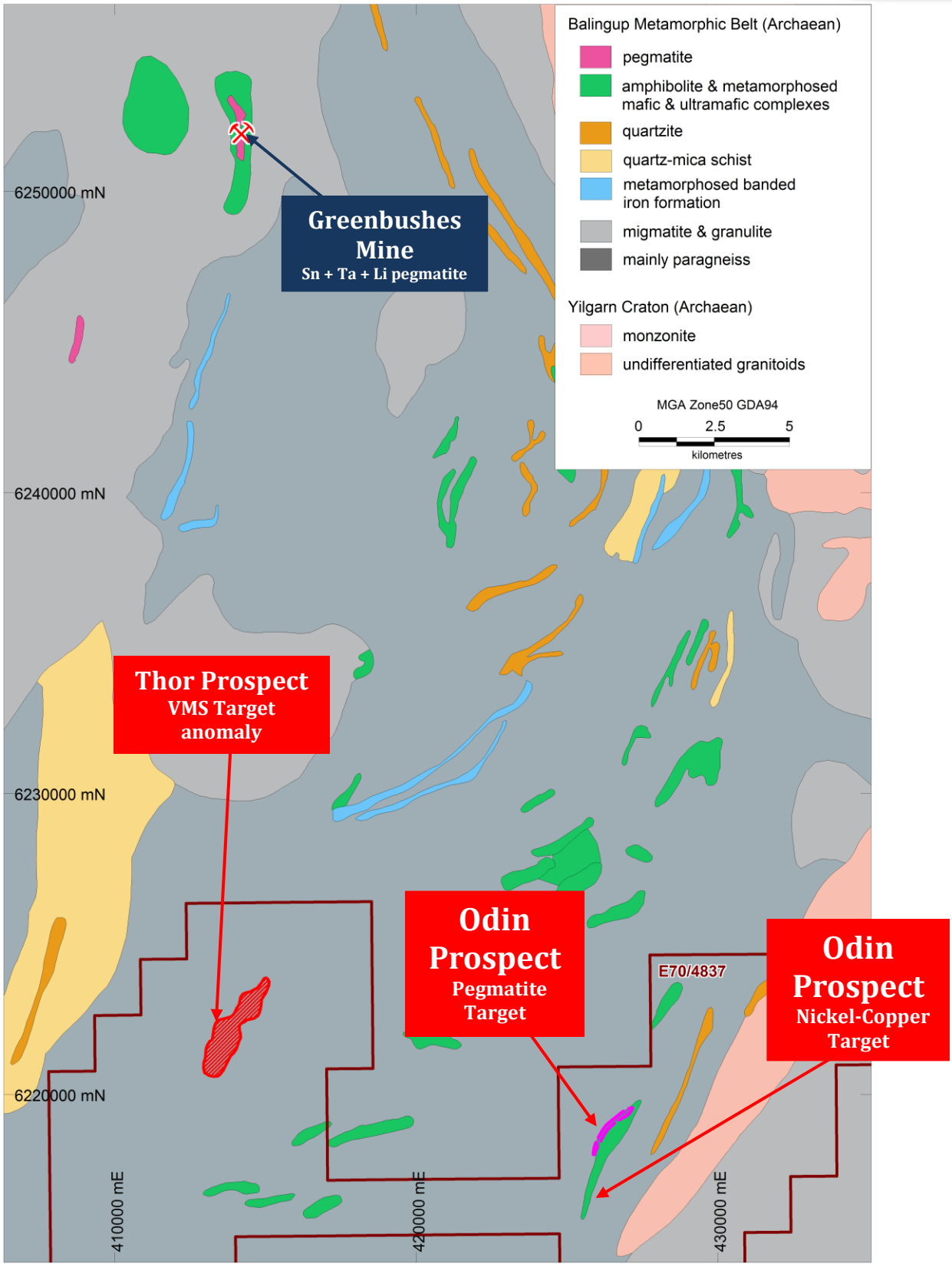

Table One | Assay Results from drill hole ODD01.

From m	To m	Interval m	Ni ppm	Co ppm	Cu ppm	Pt ppb	Pd ppb	S %	Cr ppm	Sn ppm	Li ppm	Fe %	Mg %
31.20	31.35	0.15	47	13	113	na	na	0.02	100	9	100	6.92	1.47
34.70	35.67	0.97	351	32	41	na	na	0.08	90	5	80	6.52	3.47
35.67	36.37	0.70	102	21	4	na	na	<0.01	90	3	70	5.72	3.03
79.30	80.30	1	68	26	86	na	na	0.18	135	na	30	10.15	2.71
85.01	86.00	0.99	15	14	36	na	na	0.05	23	na	20	4.57	0.99
91.00	92.00	1	64	10	13	na	na	0.02	110	na	20	2.62	1.19
104.00	105.00	1	42	13	39	na	na	0.12	130	2	100	5.54	1.33
107.00	108.00	1	36	14	65	na	na	0.12	70	1	90	2.93	0.89
112.45	113.70	1.25	8	3	19	na	na	0.03	30	3	80	1.05	0.20
115.90	117.30	1.35	15	4	20	na	na	0.04	30	6	100	0.77	0.18
122.00	123.00	1	63	51	86	na	na	0.14	40	1	90	10.70	3.74
123.00	124.00	1	64	56	95	na	na	0.20	50	1	90	11.15	3.91
127.00	128.00	1	62	15	46	na	na	0.07	105	na	20	3.40	1.25
131.35	132.10	0.70	1	1	3	na	na	0.02	10	4	70	0.61	0.07
142.00	143.00	1	38	14	41	na	na	0.07	80	2	100	7.02	0.93
143.00	144.00	1	15	5	7	na	na	0.04	20	1	90	2.09	0.63
152.00	153.00	1	18	49	55	na	na	0.15	30	2	90	10.55	2.72
156.00	157.00	1	18	49	47	na	na	0.15	30	2	80	10.95	2.77
162.00	163.00	1	19	47	37	na	na	0.13	30	2	90	10.10	2.58
191.00	192.00	1	22	41	14	na	na	0.04	14	na	30	9.30	2.82
193.30	194.10	0.76	77	54	11	na	na	0.01	219	na	20	9.90	5.35
202.00	203.00	1	93	39	6	na	na	<0.01	113	na	50	7.91	5.13
208.15	209.20	1	79	48	112	na	na	0.13	115	na	30	11.10	4.03
211.35	212.50	1.13	20	6	20	na	na	0.02	68	<3	17	1.50	0.62
214.80	215.10	0.28	20	4	30	na	na	0.01	<68	<3	16	1.04	0.24
218.05	218.60	0.55	10	2	20	na	na	0.01	<68	<3	9	0.52	0.10
218.60	219.60	1	130	40	90	<5	<1	0.06	68	<3	25	7.17	3.58
219.60	220.60	1	140	49	350	<5	<1	0.51	68	<3	22	8.25	2.96
220.60	221.60	1	120	39	160	<5	1	0.11	68	<3	29	8.50	3.32
221.60	222.60	1	180	47	100	<5	1	0.06	205	<3	30	7.76	4.48
222.60	223.60	1	100	34	180	<5	1	0.13	68	<3	32	7.17	3.17
223.60	224.30	0.69	60	39	30	<5	<1	0.02	<68	<3	51	8.29	4.21
224.29	225.00	0.71	20	5	120	<5	<1	0.21	<68	<3	3	21.61	1.64
225.00	226.00	1	30	24	330	<5	1	1.21	<68	<3	4	14.97	1.60
226.00	227.00	1	90	30	80	<5	4	0.16	410	<3	36	9.51	3.71
227.00	228.00	1	280	75	130	5	9	0.61	821	<3	41	10.91	6.39
228.00	229.00	1	120	49	50	7	7	0.04	274	<3	28	10.91	4.43

Table One | Assay Results from drill hole ODD01 continued.

From m	To m	Interval m	Ni ppm	Co ppm	Cu ppm	Pt ppb	Pd ppb	S %	Cr ppm	Sn ppm	Li ppm	Fe %	Mg %
229.00	230.00	1	70	51	90	8	8	0.07	68	<3	35	11.75	4.28
230.00	231.00	1	100	38	60	6	6	0.03	410	<3	29	7.06	3.89
231.00	232.00	1	220	44	40	8	7	0.01	205	<3	29	9.55	3.91
232.00	233.00	1	190	54	20	6	13	0.02	616	<3	38	13.11	5.84
233.00	234.00	1	240	47	20	<5	2	0.02	616	<3	26	21.33	5.11
234.00	235.00	1	190	63	30	8	9	0.04	479	<3	41	11.08	6.18
235.00	236.00	1	120	59	50	10	8	0.05	410	<3	30	9.58	5.00
236.00	237.00	1	110	40	70	<5	2	0.07	205	<3	32	7.06	2.77
237.00	238.00	1	140	42	120	<5	<1	0.08	274	<3	35	7.62	4.09
238.00	239.00	1	200	52	60	<5	3	0.06	479	<3	58	8.39	4.29
239.00	239.90	0.9	100	38	90	<5	2	0.19	274	<3	37	9.16	3.07
248.00	249.00	1	57	10	30	na	na	0.08	80	na	20	2.79	1.29
251.00	252.00	1	20	8	8	na	na	0.02	20	na	30	2.17	0.82
300.40	301.20	0.8	3	2	5	na	na	<0.01	<10	3	70	0.65	0.15
301.20	302.20	0.95	7	2	3	na	na	0.02	10	2	100	0.64	0.17
302.15	303.20	1.05	26	5	2	na	na	0.02	20	5	90	1.14	0.50
303.20	304.20	1	11	4	5	na	na	0.01	10	3	80	1.20	0.26
313.00	314.00	1	2	2	8	na	na	<0.01	<10	1	80	0.85	0.13
314.80	315.30	0.5	7	2	2	na	na	<0.01	<10	1	90	0.56	0.07
317.65	318.70	1	24	6	22	na	na	0.05	50	1	100	2.08	0.54
318.65	319.75	1	72	11	11	na	na	0.03	170	1	90	2.52	1.18
320.37	320.70	0.33	851	50	2	na	na	0.01	936	na	70	7.19	10.6
321.00	322.00	1	82	14	67	na	na	0.15	110	2	110	5.91	1.29
323.80	324.00	0.20	2	2	13	na	na	0.02	<10	<1	90	0.88	0.14
324.65	325.00	0.30	25	4	7	na	na	0.01	50	1	150	1.14	0.48
326.00	326.70	0.65	7	3	3	na	na	0.01	10	1	70	0.82	0.17
329.06	329.90	0.84	33	6	5	na	na	0.01	60	1	90	1.27	0.71
335.00	336.00	1	420	51	<1	na	na	0.01	376	na	100	9.25	7.69
340.50	341.10	0.60	34	6	6	na	na	0.01	40	<1	90	1.31	0.55
341.05	341.70	0.65	380	50	<20	na	na	<0.01	479	<3	109	9.62	6.39
341.65	342.20	0.50	10	3	44	na	na	0.10	10	<1	70	0.70	0.19
343.00	344.00	1	369	50	4	na	na	0.01	314	na	80	8.63	7.10
344.77	345.10	0.33	20	4	14	na	na	0.02	20	1	110	1.02	0.43
345.10	346.00	0.90	11	2	3	na	na	0.02	10	1	80	0.80	0.22
346.00	347.00	1	156	27	58	na	na	0.19	260	7	130	6.99	3.26
347.00	347.90	0.90	5	1	9	na	na	0.03	20	1	100	0.68	0.16
358.10	358.90	0.83	10	6	40	na	na	0.08	<68	<3	19	2.47	0.44

Table One | Assay Results from drill hole ODD01 continued.

From m	To m	Interval m	Ni ppm	Co ppm	Cu ppm	Pt ppb	Pd ppb	S %	Cr ppm	Sn ppm	Li ppm	Fe %	Mg %
359.75	360.00	0.20	10	2	<20	na	na	0.01	<68	<3	7	0.98	0.16
364.80	365.10	0.32	10	1	<20	na	na	0.01	<68	<3	10	0.82	0.11
370.66	371.40	0.74	20	7	20	na	na	0.03	68	<3	25	3.96	0.43
386.00	387.00	0.95	20	4	<20	na	na	<0.01	<68	<3	24	1.32	0.39
389.60	389.90	0.29	20	3	<20	na	na	0.01	<68	<3	17	2.39	0.19
390.66	391.10	0.43	20	5	<20	na	na	0.01	68	<3	28	2.69	0.36
392.30	392.50	0.23	10	6	20	na	na	0.01	<68	<3	30	2.71	0.39
398.23	398.70	0.47	20	9	100	na	na	0.13	<68	<3	23	4.32	0.31
400.96	401.20	0.22	30	9	20	na	na	0.03	68	<3	26	5.10	0.37
402.33	402.00	0.33	40	5	<20	na	na	0.01	68	<3	18	1.30	0.51
403.73	404.00	0.30	10	1	<20	na	na	0.02	205	<3	10	0.77	0.12
413.20	414.10	0.88	20	1	<20	na	na	0.02	<68	<3	8	0.37	0.03
414.08	415.00	0.87	10	1	<20	na	na	0.01	<68	<3	8	0.56	0.05
423.20	423.80	0.57	22	12	168	na	na	0.27	68	na	20	3.10	0.88

Table Two |ODD01 Spot Analyses Results by Hand-held XRF device within the mafic-ultramafic unit (21 metres from 218.6 metres down hole).

Depth m	Ni ppm	Cu ppm	S %	Fe %	Mg %	Mn ppm	Cr ppm	Bi ppm	Se ppm	Comments
224.94	30	784	1.62	14.30	3.46	4,004	0	0	0	disseminated pyrrhotite & chalcopyrite in mafic gneiss
225.80	0	6,164	2.85	12.20	2.70	2,097	0	0	2	pyrrhotite & chalcopyrite stringers in gneiss
225.85	141	6,934	16.54	25.98	0.94	607	0	58	0	pyrrhotite & chalcopyrite veinlets in magnetite gneiss
226.12	25	783	1.75	11.14	2.03	2,476	0	0	0	disseminated pyrrhotite & chalcopyrite in mafic gneiss
227.04	2,805	319	19.69	30.35	4.83	1,150	162	56	21	pyrrhotite-rich zone in mafic gneiss
227.17	269	2,309	2.56	11.52	4.68	1,583	98	0	6	disseminated pyrrhotite & chalcopyrite in mafic gneiss
229.23	63	158	1.14	12.83	3.32	1,801	0	0	0	pyrrhotite stringer in mafic gneiss
231.45	215	364	2.29	12.39	3.50	1,426	139	0	6	pyrrhotite stringer in mafic gneiss
232.45	61	1621	1.18	15.21	2.98	1,601	108	14	4	pyrrhotite & chalcopyrite stringer in mafic gneiss
234.44	117	LD	LD	12.71	6.44	1,609	368	0	0	mafic gneiss

Table Three | Drill Collar Details for ODD01.

Hole	East MGA50 GDA94	North MGA50 GDA94	RLm SRTM	Azimuth MGA	Plunge	EOH m
ODD01	426414	6218799	260	312°	-60°	478

Collar location determined by handheld Garmin GPS62Csx

Yours sincerely

Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results and Exploration Targets 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.

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg: submarine nodules) may warrant disclosure of detailed information.	• Diamond core drilling was used to obtain samples representing 1 m downhole intervals. • The diamond drill core was collected in industry standard core trays at the drill site and logged and photographed by a suitably qualified Venture Minerals geologist. • Intervals were selected on the basis of geological logging for cutting by core saw and half core sampling for assay. • Spot analyses of observed disseminated sulfides to confirm association with elevated Ni and Cu were conducted by Venture Minerals personnel using an Olympus Delta portable XRF. • The surface geochemical anomalies shown in the attached figure has been defined by geological mapping and the collection of pisolitic lag samples collected on irregular spacings ranging from 50 m to 1000 m. • The lag samples were collected by hand by a suitably qualified geologist and submitted to ALS Geochemistry, Perth for preparation and assay.
Drilling techniques	• Drill type (eg: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The results in this report are based on a single diamond core drill hole ODD01 drilled as part of the Western Australia DMIRS Exploration Incentive Scheme co-funded drilling programme. • ODD01 was pre-collared by mud rotary to mainly fresh basement rock at 30 m, then cored HQ diameter to 120 m, and NQ2 diameter to 478 m end of hole.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Average drill core recovery was >99%. • There is no obvious relationship between recovery and reported grades.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• ODD01 was lithologically and structurally logged in its entirety by a suitably qualified Venture Minerals geologist. • ODD01 core was orientated using a REFLEX ACT mark III HQ and NQ tool between 30 m and 478 m end of hole and structurally logged by a suitably qualified Venture Minerals geologist. • ODD01 was orientation surveyed using an Axis North Seeking Gyro survey tool. • All core was photographed. • Mineral Resources have not been estimated. • The detail of geological logging is considered sufficient for mineral exploration. • The lag samples were qualitatively logged and described by a suitably qualified geologist.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The cutting and sampling of core samples was conducted by a Venture Minerals field technician using a core saw with diamond tipped blades under supervision of a suitably qualified Venture Minerals geologist. • Half core (HQ and NQ2) samples were cut and collected on a 1 m basis into calico bags and submitted to ALS Geochemistry, Perth where they were dried, crushed and entirely pulverised to nominally 80% passing 75 microns for assay. • Each sample submitted for assay weighed between 0.6 kg and 4 kg. • The assay results match observed mineralisation well and the half core sample size is considered adequate for the observed mineralisation. • Core duplicates were not taken. • Lag samples were submitted to ALS where they were dried, crushed and pulverised to nominally 80% passing 75 microns for assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Ni, Co, Cu, Cr, S, Sn, Li, Fe and Mg were determined by a combination of sodium peroxide fusion followed by hydrochloric acid digest and ICPAES-MS finish, and nitric, hydrochloric, hydrofluoric and perchloric acid digest of pulp material followed by ICP-OES finish at ALS Geochemistry, Perth. Pt and Pd were analysed by 50g charge fire assay with ICPAES finish to 0.005 and 0.001 ppm lower limits of detection respectively at ALS Geochemistry, Perth. Commercially certified reference materials were included by the client at a minimum rate of at least one standard per 20 samples. Results for the reference materials are within 10% of the certified values for the elements of interest. • Lag samples were assayed at ALS Geochemistry for a large suite of elements including Sn, Ta and Nb by lithium metaborate fusion with acid digest and ICP-MS finish and 4 acid digestion with ICPAES finish. Commercially certified reference materials were included in ALS batches at rate of approximately one standard per 20 samples. Results for assay reference materials and verification assays are considered to be of an acceptable standard. • Spot analyses on drill core were conducted by Venture Minerals personnel using an Olympus Delta Premium portable XRF in factory Geochem Mode calibration to confirm association of Ni and Cu with the sulfides. The portable XRF results for commercial standards were within 30% of the reference values and agree well with the observed mineralogy.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The assay results are compatible with the observed mineralogy. • Twinned holes were not used and not considered necessary at this early stage of exploration. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by the laboratory and has not been adjusted in any way. • Remnant assay pulps are currently held in storage by ALS Geochemistry. • Remnant drill core is currently held in storage by Venture Minerals Limited.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• ODD01 was collared at 426414m East 6218799m North 260m RL, Azimuth 312°, Dip 60°. Collar location was determined by waypoint averaging with a handheld Garmin GPS62CSx and is considered accurate to c. 5 m. • Lag sample locations were determined by handheld GPS considered accurate to ±5 m. • All co-ordinates and orientations are reported in MGA Zone 50 datum GDA94. • Topographic control is provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole ODD01 was of reconnaissance nature and not conducted on any regular drilling grid. The assay results are reported on a 1 m basis and have not been composited. • The reported drill results are not sufficient to establish mineral resources. • Lag sample spacing ranges from approx. 50 m to 1000 m over the Odin prospect.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Down hole structural data indicate ODD01 was drilled at a high angle to foliation, interpreted stratigraphy and potential host orientation. There is insufficient information at this reconnaissance stage to form an opinion as to the orientation of sulfide mineralised zones. • The lag sampling pattern is of appropriate orientation to cover the observed geochemical anomalism at this reconnaissance stage.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for samples from collection to dispatch to assay laboratory was managed by Venture Minerals personnel. Sample numbers were unique and did not include any locational information useful to non-Venture Minerals personnel. The level of security is considered appropriate for such sampling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The assay results agree well with the observed materials and mineralogy. • No further reviews have been carried out at this reconnaissance stage. • Further geochemical surface geochemistry, and potentially geophysical surveying and drilling to refine the identified Ni-Cu targets is proposed.

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Asgard Project including the Odin target comprises granted Exploration Licence 70/4837 and Exploration Licence application 70/5067 which is 100% held by Venture Lithium Pty Ltd, a wholly owned subsidiary of Venture Minerals Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous explorers within the area now covered by E70/4837 most notably include Pancontinental Mining, Amerod Holdings Ltd and WA Exploration Services Pty Ltd. An airborne GEOTEM survey was flown for WA Exploration Services Pty Ltd in 1996 over part of what is now the Odin target area and several moderate bedrock conductors were identified.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration area is within the Balingup Metamorphic Belt which is considered prospective for pegmatite hosted lithium, tin and tantalum-niobium deposits including the world class Greenbushes tin-tantalum-lithium mine, and as the work of the Teck JV shows also prospective for metamorphosed VMS deposits. Ultramafic units to the north of E70/4837 have also been previously explored for ultramafic-hosted chromium and nickel, most notably by WMC and BHP Minerals during the 1980-1990s period.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• ODD01 was collared at 426414m East 6218799m North 260m RL, Azimuth 312°, Dip 60°, end of hole 478 m. Coordinates and azimuth in MGA Zone 50 datum GDA94. Collar location was determined by waypoint averaging with a handheld Garmin GPS62CSx and is considered accurate to c. 5 m. RL is based on the 30 m Shuttle Radar Topographic Mission data. • Down hole assay sample intervals and lengths are given in Table One.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Down hole assay sample intervals, lengths and assays are given in Table 1. • No data aggregation methods have been applied. • Metal equivalents have not been applied.

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• At this reconnaissance stage the detailed geometry of target mineralisation is not defined. • Geological considerations suggest the down hole thicknesses are close to true stratigraphic thicknesses, although there is insufficient information at this reconnaissance stage to form an opinion as to the orientation of the sulfide mineralised zones.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• An appropriate exploration and drilling plan is included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Of the total of 88 drill core samples assayed, 10% returned >200 ppm Ni and 2% assayed >200% Cu, with the Ni and Cu anomalism associated with visible sulfides. Spot analyses by portable XRF were used to confirm the association between Ni and Cu and the observed sulfides. • Of a total 397 lag samples (including historic) in the Odin area some 10% assay >90 ppm Ni, 1% >250 ppm Ni and <1% >500 ppm Ni with a peak of 1300 ppm. 4% of lag samples assay >250 ppm Cu and <1% >500 ppm Cu with a peak of 701 ppm Cu. • There has been no previous mineral exploration drilling within the Odin target area.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate exploration plans are included in the body of this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture proposes to conduct further surface geochemistry and potentially geophysical surveying and drilling to advance the Ni-Cu sulfide targets. • An appropriate exploration target plan is included in the body of this release.