ASX Announcement
Tuesday, 27th November 2018
Ref: /VMS/606/VMS0474

Drilling has commenced on Priority Targets at Thor VMS Prospect, Western Australia

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce that **drilling has commenced on the Priority Targets** (Refer Figures One, Two and Three) that resulted from the recently completed EM (Electromagnetic) survey. The high-resolution airborne EM survey **confirmed multiple Priority VMS (Volcanogenic Massive Sulfide) Targets** (Refer announcement 13 November 2018).

This drilling campaign at Thor, follows up the **recent discovery of massive and semi-massive sulfides in reconnaissance drilling** targeting a large untested historic EM anomaly adjacent to Teck's VMS discovery at Kingsley. The new detailed EM survey showed that the **strongest responses sit outside of the areas drilled** by the first two reconnaissance holes targeting the Thor VMS style sequence, consequently this **phase of drilling will test, the highest ranked targets** based on the new, survey results (Refer Figures Two and Three).

Recent highlights at the Thor prospect include:

- Final results from the recently completed NRG's high-resolution Xcite™ Airborne EM survey over Thor delivered **Priority VMS style drill targets** (Refer announcement 13 November 2018);
- Confirmation of **large VMS style target sequence extending over 20 km** of strike (Refer announcement 8 August 2018, and Figures Four and Five);
- Maiden drill program intersects **17m zone of disseminated, semi-massive and massive sulfides** with assaying confirming the presence of Zinc and Copper along with anomalous values of other VMS style elements (Refer announcements 8 & 30 August 2018).

Thor has the same EM and geochemical signature as Teck's adjacent VMS Kingsley discovery (Refer Figure One), which is one of a number of VMS occurrences in the Archean Yilgarn Craton of Western Australia with the Golden Grove Camp (Mine), 370 kms north-northeast of Perth, being the prime example with over nine VMS deposits spread over 13 kms of strike. At the end of 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au[1]. In February 2017, EMR Capital purchased Golden Grove for US$210M and states that after 27 years of production there is over 10 years of mine life in reserve for the 1.3Mt per annum operation[2].

Venture's Managing Director commented *"The Company is excited by the commencement of drilling at Thor and is looking forward to the results over the coming weeks."*

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.
2. www.emrgoldengrove.com

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 520.6 million
Market Cap: $11.5 million
Cash: $1.8m (30 Sept 18)

Recent Announcements

Thor Priority Targets confirmed for immediate Drill Testing (13/11/2018)

Quarterly Activities Report (31/10/2018)

Quarterly Cashflow Report (31/10/2018)

Venture Acquires Golden Grove North Project, WA (30/10/2018)

Notice of Annual General Meeting (26/10/2018)

EM Survey Identifies Nine Priority Drill Targets at Thor (11/10/2018)

Annual Report to Shareholders (26/09/2018)

Appendix 4G and Corporate Governance Statement (26/09/2018)

RIU Resources Roadshow Investor Presentation (24/09/2018)

Major EM Survey to Commence at the Thor VMS Prospect (30/08/2018)

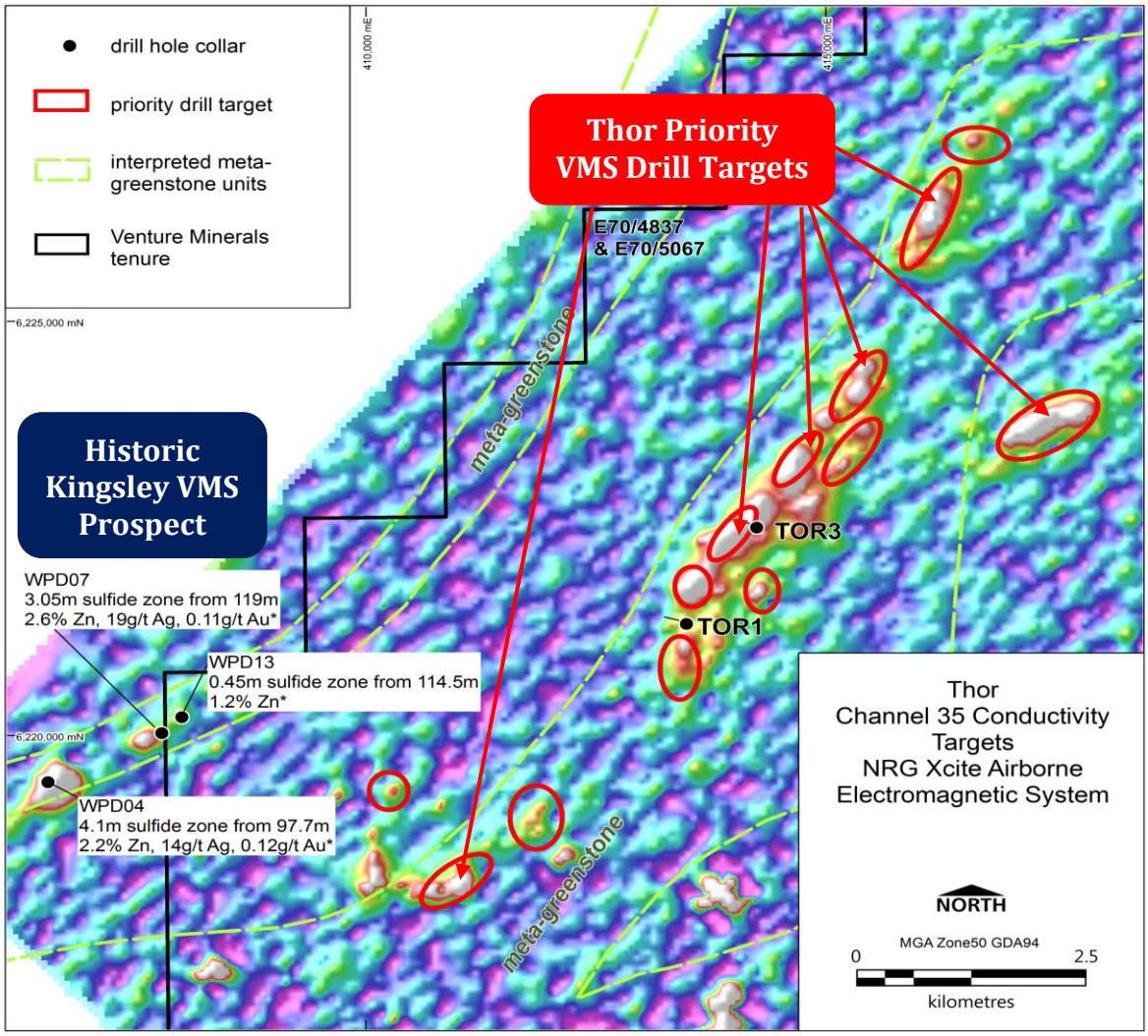
Registered Office

Venture Minerals Limited
ABN 51 119 678 385
Suite 3, Level 3, 24 Outram Street, West Perth, WA, 6005

T: +61 8 6279 9428
F: +61 8 6500 9986
E: info@ventureminerals.com.au

Figure One | Follow up drilling currently at the Thor Prospect.

Figure Two | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect.



* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.

Figure Three | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect.

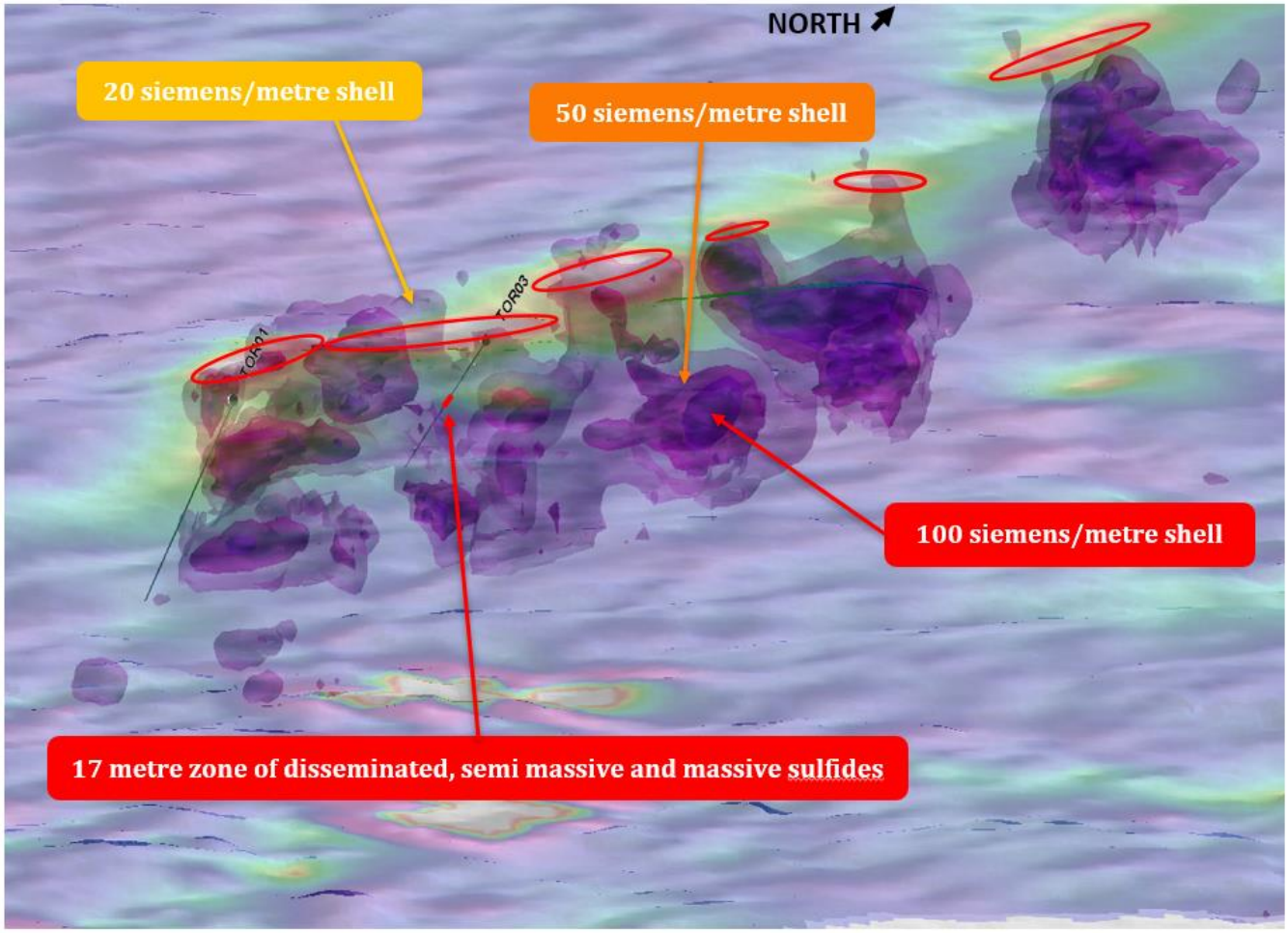


Figure Four | Thor VMS Target with drilling on aeromagnetic image

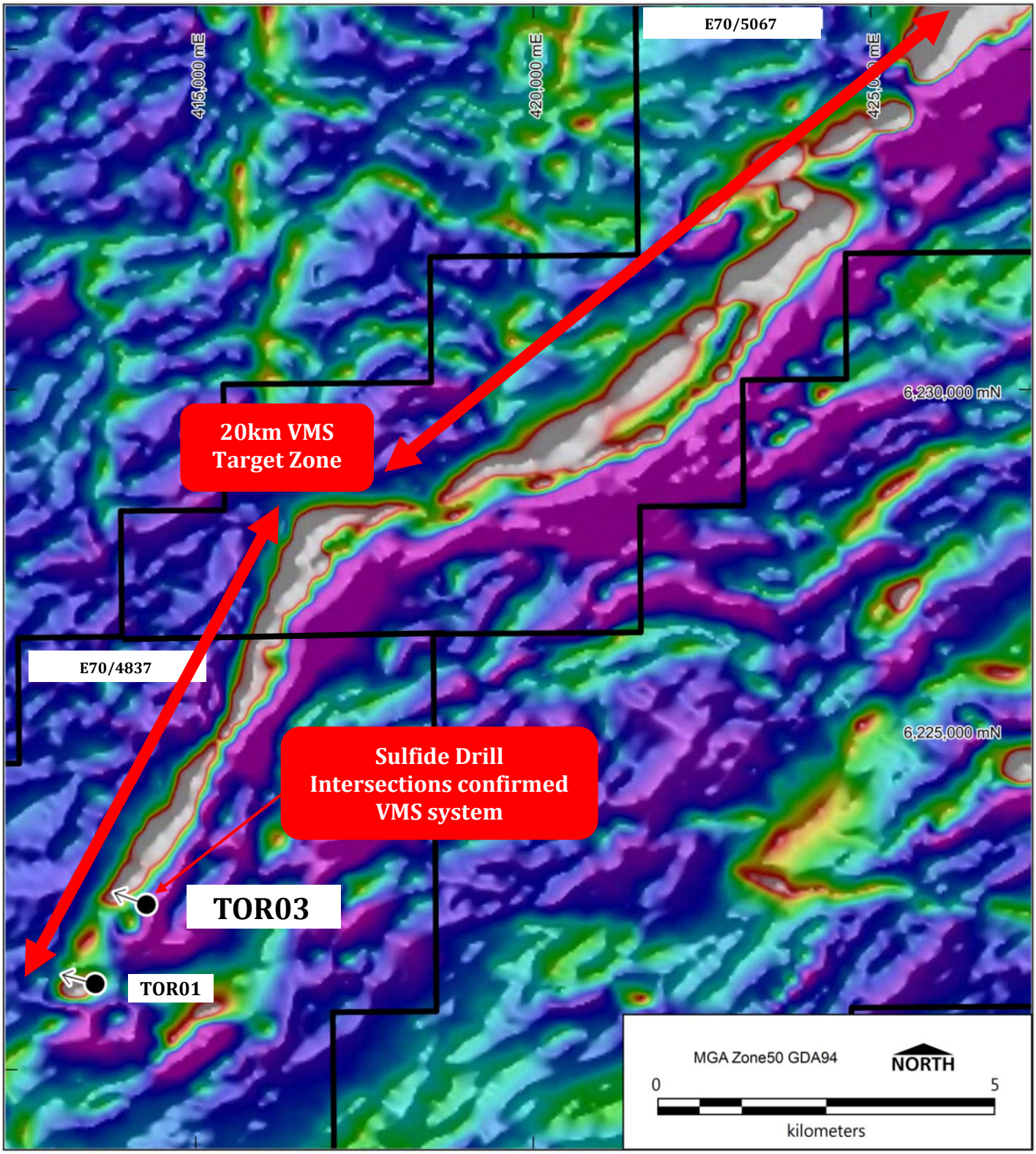
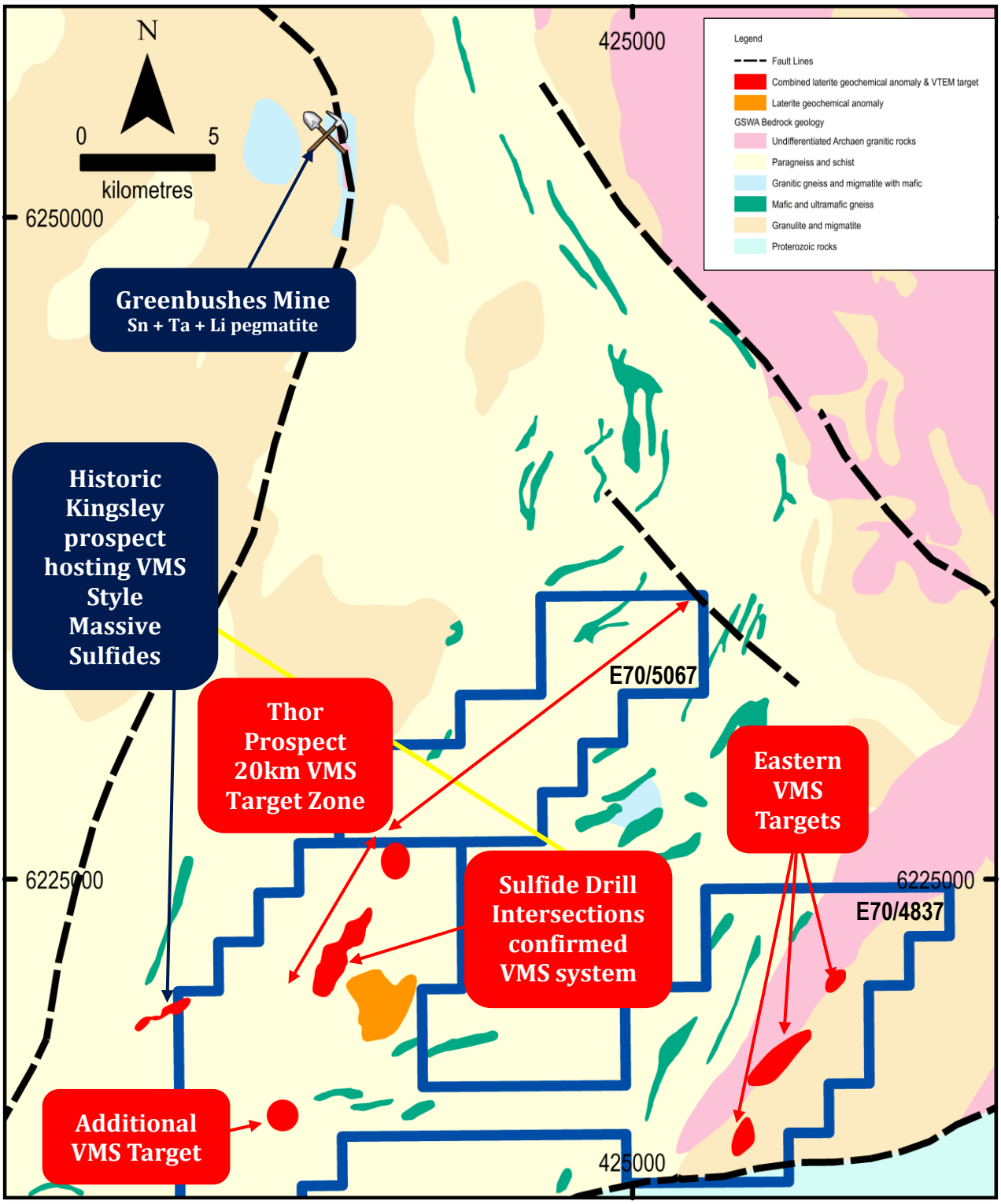


Figure Five | Thor Prospect Location within Southwest Tenement Package



Project Overview

The Thor Prospect is located 240 km south of Perth, hosted within the Balingup Complex. The 2.8-2.1 Ga Balingup Complex comprises medium to high grade metamorphic rocks formed mainly from sedimentary protoliths and lesser granitoid rocks. Gneiss and amphibolite sequences derived from interlayered mafic and felsic volcanic units, banded iron formation, mafic and ultramafic intrusive rocks and carbonate protoliths area also present within the Balingup Complex and interpreted to represent meta-greenstone belts. The Greenbushes Tin-Tantalum-Lithium Pegmatite (Mine) is located within one such meta-greenstone belt in the northern part of the Balingup Complex, and the Kingsley meta-VMS Prospect a few kilometres west of the Thor Prospect is hosted by a sequence of high grade (garnet and staurolite) meta-volcanic rocks. Much of the Balingup Complex is covered by laterite and a thin veneer of Cenozoic sediments and is considered significantly under explored for lithium pegmatite and base metal deposits. A joint venture between Teck Cominco, BHP Billiton and Hampton Hill Mining NL (Teck JV), first identified the southern part of the Balingup Complex as being prospective for base and precious metals. The Teck JV completed surface sampling and airborne EM surveys which culminated in the discovery of the Kingsley base and precious metals meta-VMS prospect. There has been no significant exploration for VMS systems in the area since that of the Teck JV. Venture's Thor prospect consists of a series of coincident EM and base metal anomalies that are consistent with deeply weathered laterite covered VMS systems.

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.