

New VMS Target discovered at Golden Grove North Project, Western Australia

- **New Volcanic Massive Sulfide (VMS) target discovered along strike of the world class Golden Grove Zinc-Copper-Gold Mine;**
- **Two-Kilometre-Long VMS target identified by the following:**
 - **Highly anomalous Copper (Cu) in soil results analogous to the geochemical footprint of the largest of the Golden Grove deposits, Gossan Hill** *(see Figure One)*,
 - **Surface rock chip results of up 23.8% Cu, 7.8g/t gold, 35 g/t silver & 1.2% zinc** *(see Table One)*,
 - **Copper Sulfides identified at Surface** *(see Figure Two)*.

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that it has discovered a VMS target (“**Vulcan**”) which is located along strike from the world class Golden Grove VMS Mine. Vulcan is **analogous to Gossan Hill, the largest deposit in the Golden Grove Camp (Mine)**, with the new discovery hosting a similar sized geochemical copper anomaly *(see Figure One)* and sits within Western Australia’s premier VMS district. In 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 Au¹ and was purchased by EMR Capital in 2017 for \$US210M.

Venture’s Golden Grove North project (approx. 370 kms north-northeast of Perth) has not been the focus of VMS style exploration for the last 25 years. Since acquisition *(Refer to ASX Announcement 30 October 2018)* it has been the Company’s goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation. **Vulcan is the first VMS target to yield from that work program**, with the soil sampling results delineating a geochemical copper anomaly of similar size to that of Gossan Hill (**15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au¹**), which was discovered nearly 50 years ago and in turn gave rise to the Golden Grove Mine.

The Company looks forward to delineating further VMS targets on the Golden Grove North Project through cost effective exploration techniques whilst it advances the Vulcan discovery.

Venture’s Managing Director commented *“This is an exciting VMS discovery by our Exploration Team along strike to a world class VMS Mine in Western Australia. We look forward to generating further results on the Vulcan Target and yielding additional VMS targets at Golden Grove North for testing in the near future.”*

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 and VMSOB
Shares on Issue: 806.9m
Listed Options: 143.2m
Market Cap: \$10.5m
Cash: \$1.95m (31 Dec 2019)

Board & Management

Non- Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
Hamish Halliday
John Jetter

Company Secretary
Jamie Byrde

Recent Announcements

Quarterly Cashflow and
Activities Report December
2019
(31/01/2020)

Major EM Survey at Mt
Lindsay Identifies Priority
Renison Style Tin Target
(12/12/2019)

Venture continues to
advance Riley Iron Ore
Mine towards production
(26/11/2019)

Quarterly Cashflow and
Activities Report September
2019
(31/10/2019)

Brisbane Resources Round
Presentation – October
2019 (16/10/2019)

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Highlights at the Golden Grove North Project include:

- **288 km² located less than 10 kilometres from the Golden Grove North Mine;**
- **25 strike kilometres of a largely untested, prospective geological sequence for VMS style mineralisation with early exploration success yielding the Vulcan VMS target;**
- Historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, **8 metres @ 2.1g/t gold from 6m**, 6 metres @2.3g/t gold from 6m and 3 metres @ 3.6g/t gold from 95 m (*Refer to ASX Announcement 30 October 2018*);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

Golden Grove Camp (Mine)

The Golden Grove Camp, 370 kms north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over nine deposits discovered over 13 kilometres of strike. The first significant deposit, Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au¹) was discovered in 1971, then in 1979 the second substantial find was identified at Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au¹) (*see Figure One*). 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 Au¹.

In February 2017, EMR Capital purchased Golden Grove for \$US210M and states that after 29 years of continuous production there is over 10 years of mine life in reserve for the 1.7Mt per annum operation². It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body². As of June 30th, 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore².

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

Figure One | Golden Grove North Project- Geological setting with historic drill hole intersections >1g/t gold, historic rock chip surface sample results, Vulcan geochemical copper anomaly and Gossan Hill historic geochemical copper anomaly.

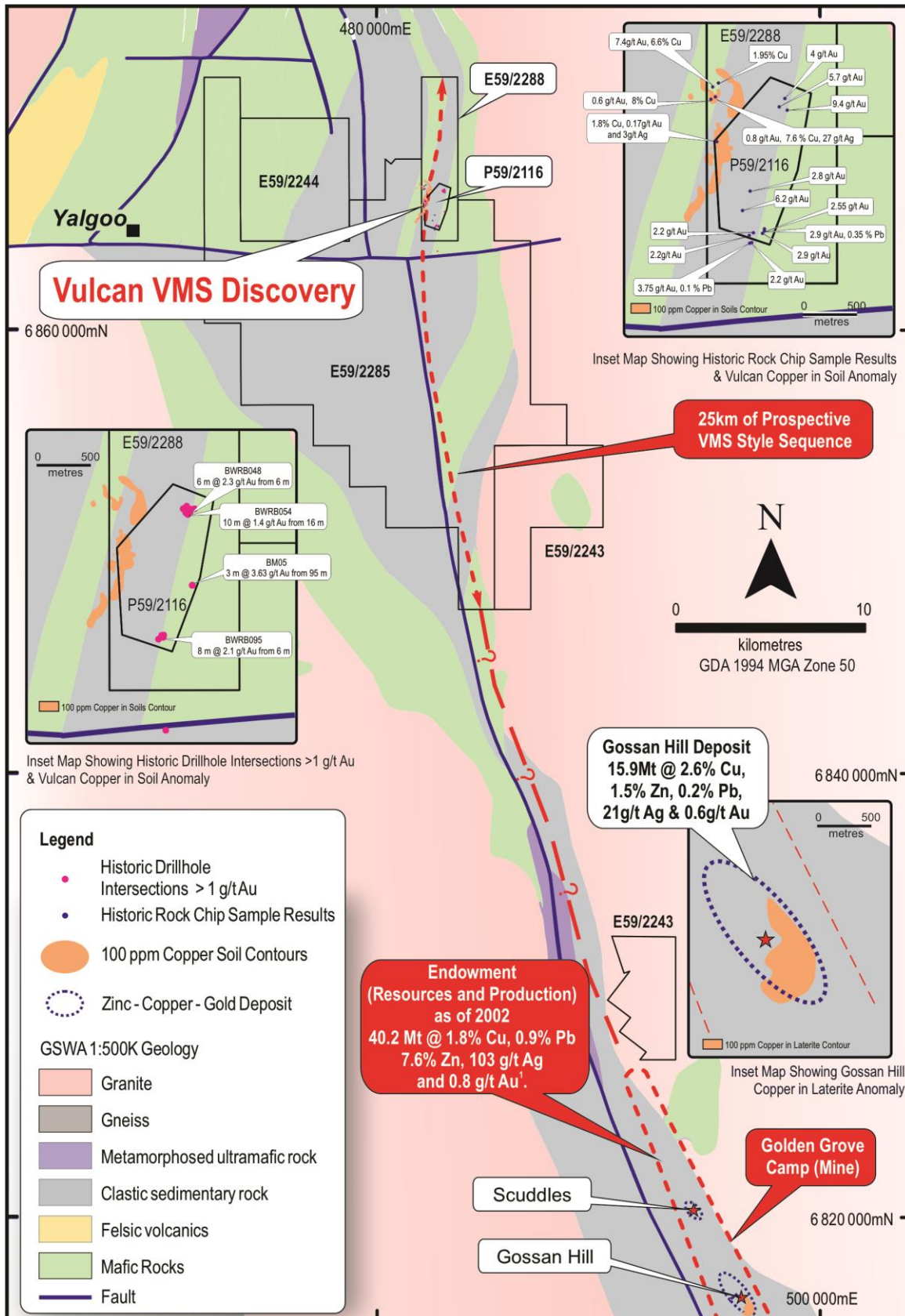


Figure Two | Vulcan VMS Target with Copper in soil contours and Rock Chip Results

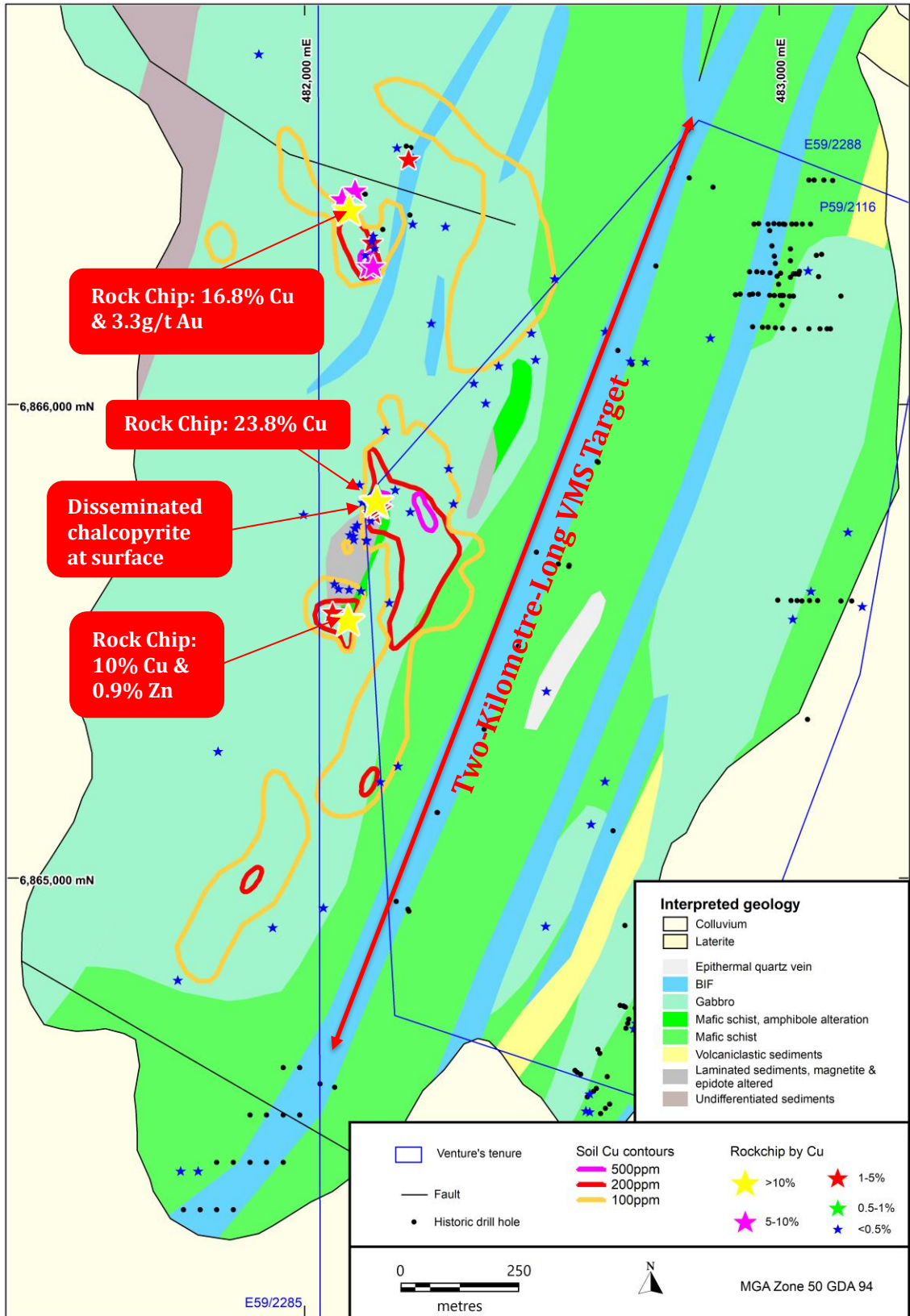


Table One | Vulcan recently taken Rock Chip Surface Sample Results >0.1g/t Au or >6,000ppm Cu

Sample No.	Northing* (m)	Easting* (m)	Gold (Au) g/t	Silver (Ag) g/t	Copper (Cu) ppm**	Lead (Pb) ppm**	Zinc (Zn) ppm**	Nickel (Ni) ppm**	Cobalt (Co) ppm**	Tin (Sn) ppm	Tungsten (W) ppm
AMGG001B	6864653	482,748	0.32	<0.5	74	15	19	20	4	<1	22
AMGG005A	6864544	482,601	0.95	0.7	62	36	6	4	1	NR	NR
AMGG005B	6864544	482,601	0.29	0.7	84	<2	27	7	3	NR	NR
AMGG009	6865782	482,162	<0.01	<0.5	16,600	<2	1,530	756	377	2	2
AMGG010A	6865785	482,155	0.01	<0.5	9,050	65	372	523	295	6	6
AMGG010B	6865785	482,155	0.12	<0.5	25,000	<2	23	124	32	77	10
AMGG010D	6865785	482,155	0.73	20.3	58,200	3	6,000	546	981	16	7
AMGG010E	6865785	482,155	0.49	7.9	40,700	5	7,000	389	409	20	6
AMGG011A	6865800	482,152	0.19	7	3,050	56	70	73	26	13	4
AMGG011B	6865800	482,152	0.17	13.6	78,300	13	1,045	520	519	19	3
AMGG011C	6865800	482,152	0.07	<0.5	10,200	<2	442	136	71	4	4
AMGG011E	6865800	482,152	0.2	1	238,000	21	88	72	22	34	6
AMGG017B	6866415	482,094	7.78	21.3	42,400	3	33	5	4	3	3
AMGG017C	6866415	482,094	3.3	34.6	168,500	8	127	62	26	18	4
AMGG017D	6866415	482,094	0.07	<0.5	6,100	<2	12	6	4	1	2
AMGG019	6866435	483,079	0.44	13.8	66,800	<2	37	16	16	3	3
AMGG022C	6866344	482,142	0.16	1.7	13,250	3	28	25	10	<1	70
AMGG22D	6866344	483,142	0.22	8.6	484	3	152	39	21	<1	11
AMGG82B	6866265	482,527	1.03	<0.5	26	85	16	14	7	2	2
AMGG196B	6865563	482,059	0.42	10.3	36,900	48	550	165	265	17	4
AMGG197	6865549	482,092	0.36	8.7	87,800	13	11,700	361	635	12	8
PCGG001	6865550	482,092	0.16	9.6	100,000	22	8,850	308	551	NR	NR

*All coordinates GDA94, zone 50

** For Ag, Cu, Pb, Zn, Ni and Co, conversion of ppm to percent is 10,000ppm = 1%

NR = no result

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.

Appendix One

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	<ul style="list-style-type: none"> 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 (e.g.: submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Vulcan Prospect as shown in the attached figure has been defined by geological mapping, 121 rock sample assays (93 rocks collected by Venture Minerals Ltd plus 28 historic rock samples-refer to ASX Announcement 30 October 2018) and 283 soil samples collected by Venture Minerals Ltd ("Venture"). Soil samples were collected by shovel, sieved at 1.6mm and the fine fraction of approx. 200 g each was submitted to ALS Geochemistry, Perth ("ALS") for analysis. Rock samples were collected from the surface, typically weighed between 0.09 and 2.3 kg each (average of 0.9kg,) and were submitted to ALS for assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: 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..). 	<ul style="list-style-type: none"> No drilling at the identified new targets, not applicable.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling at the identified new targets, not applicable.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The samples were qualitatively logged and described by a suitably qualified geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were submitted to ALS where they were dried and pulverised to nominally 85% passing 75 microns for assay. Rock chip samples were submitted to ALS in their entirety where they were dried, crushed and pulverised to nominally 85% passing 75 microns for assay. Venture's rock chip samples were assayed at ALS for a broad suite of elements including Cu, Zn, Pb, As, Bi and Sb by 4 acid digestion with ICP-MS finish and Au by 50 g lead collection fire assay with AAS finish. Venture's soil samples were assayed at ALS for a broad suite of elements including Au, Cu, Zn, Pb, As, Bi and Sb by 25g aqua-regia gold digestion with ICP-AES finish. Elements returning above superior limit of detection where assayed by 4 acid digestion with ICP-AES finish

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For Venture's sampling, commercially certified reference materials were included in ALS batches by the client at a minimum rate of one standard per 45 samples. Results for the commercial assay standards assays are within 10% of the reference values for the elements of interest. Results for the commercial assay standards assays in the soil batches are within 15% of the reference values for Au and Cu. Appropriate reference value ranges were not available for Pb and Zn.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The ALS assay data is considered compatible. The use of twinned holes is not applicable at this stage (no drilling). Primary data is stored and documented in industry standard ways. Assay data is as reported by the laboratories and has not been adjusted in any way. Remnant assay pulps are held in storage by the assay laboratories.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample locations were determined by handheld GPS considered accurate to ± 5 m. All co-ordinates were recorded 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Venture's soil samples were collected on 50 to 100m intervals on east-west trending lines spaced 100m apart over the northern and southern part of the anomaly shown in Figure 2. Line spacing over the central part of the anomaly shown in Figure 2 decreases from 100m to c. 50m and sampling intervals decrease from 50m to 25m. Venture's rock chip sampling is of reconnaissance nature and not conducted on a regular grid spacing. The soil and rock chip sampling data is in no way sufficient to establish mineral resources. Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The soil sampling pattern is of appropriate orientation to cover the observed geochemical anomalism at this reconnaissance stage. No drilling, not applicable.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 personnel. The level of security is considered appropriate for such reconnaissance sampling.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The assay results agree well with the observed materials. No further reviews have been carried out at this reconnaissance stage.

Section 2 Reporting of Exploration Results

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

Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Golden Grove North Project consist of Exploration Licences 59/2243, 59/2244, 59/2285 and 59/2288, and Prospecting Licence 59/2116. Exploration Licences 59/2243, 59/2244 and 59/2288, and Prospecting Licence 59/2116 are 100% held by Venture Minerals Ltd, whilst Exploration Licence 59/2285 is 95% held by Venture Z Pty Ltd, a wholly owned subsidiary of Venture Minerals Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Documented previous explorers within the area now covered by Golden Grove North most notably include Merritt Mining NL, Prosperity Resources Ltd, Comet Resources Ltd, Ferrowest Limited, Aurox Resources Ltd and Arimco Mining Pty Ltd
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The exploration area is within the northern part of the Yalgoo-Warriedar greenstone belt of the Western Australian Archean Yilgarn Craton. This regional greenstone belt consists of supercrustal sediments, felsic volcanics, mafic/ultramafics and basal granitoids, bounded by granitic batholiths. The fold belt is characterised by heterogeneous deformation, with narrow zones of high strain separating weakly deformed zones. The western half of Yalgoo covers mainly greenstones, whereas the eastern half is dominated by granitic rocks. The Yalgoo greenstone belt contains numerous gold BIF-hosted iron and base metal deposits. Regional aeromagnetic highlights the distinctive magnetic BIF units present within the western half of Yalgoo. The southern section of the project is located in northeast flank of the Warriedar Fold Belt in the Golden Grove Domain. The Golden Grove Domain has a layered stratigraphy that is laterally continuous over some 30 kms. Within this, the Golden Grove Formation is a layered rhyodacitic volcanoclastic succession that underlies and hosts VMS deposits. Dacitic and rhyodacitic volcanics of the Scuddles Formation are the main rock types of the hanging wall. Bedded tuffaceous volcanoclastic rocks of the Golden Grove Formation are subdivided into six members, based on facies, grain-size variation, abundance of volcanic quartz grains and bedding characteristics.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A data aggregation method has not been used. There has been no cutting of grades. Metal equivalents have not been applied.

	<ul style="list-style-type: none"> 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. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling, not applicable.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An appropriate exploration plan is included in the body of this release. No drilling, drill plans and sections are not applicable.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Of the total of 283 soil samples collected some 36% assayed >100ppm Cu, 12% assayed >200ppm Cu and 2% assayed >500ppm Cu. Of the total of 93 rock samples collected some 15% assayed >1% Cu, 8% assayed >5% Cu and 3% assayed \geq 10% Cu. Of the 93 rock samples assayed for Au some 11% assayed >0.3g/t Au and 3% are >1g/t Au.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An appropriate exploration plan is included in the body of this release.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Venture proposes to conduct an Airborne EM survey to further define the Vulcan VMS Target for drill testing. An appropriate exploration target plan is included in the body of this release.