Tuesday, 15th September 2020

Venture acquires highly prospective Gold and Zinc-Copper-Gold tenure at Yalgoo significantly adding to the Golden Grove North Project

HIGHLIGHTS

- Venture has acquired a strategic landholding in the historic Yalgoo Goldfield *(See Figure 1)* that is **highly prospective for Gold as well as hosting priority Volcanic Massive Sulfide (VMS) targets** that fit perfectly with the Company's VMS target zone at the Golden Grove North Project.

  Highlights of the new acquisition include:

  - Historic (2008) Reverse Circulation ("RC") drill hole WRC054 returned an intersection of;

    22m @ 0.76g/t Au, 0.64% Cu & 1.3% Zn from 38m to 60m end of hole (EOH), including 10m @ 1.0g/t Au, 0.74% Cu & 2.1% Zn from 50m to 60m EOH *(See Tables 1 & 2).*
  - Drill Hole WRC054 **intersected shallow VMS style mineralisation along strike and between the two recently delineated high priority VMS drill targets of Vulcan North and Vulcan West** *(See Figures 2 & 3, and Refer to ASX Announcement 6 August 2020)* that are soon to be drill tested.
  - A ground Electromagnetic (EM) crew has been booked for later this month with drilling approvals expected to be completed shortly thereafter.

- **New acquisition is also located immediately adjacent to Firefly Resources' (ASX: FFR) Yalgoo Gold Project and only 8 kms south along strike to the Melville Gold Deposit.** The Company is currently reviewing the gold potential of the tenement with results of that work to be released shortly *(See Figure 1)*.

Venture's Managing Director commented *"This acquisition has delivered Venture a high-ranking VMS target sitting along a trend between the high priority VMS drill targets of Vulcan West and Vulcan North. To have such a strong near surface VMS style drill intersection directly along strike from the Company's strongest EM anomalies substantially enhances our opportunity for a new discovery."*

"An added bonus with the acquisition is the gold prospectivity that it delivers to the Company being along strike and immediately adjacent to Firefly's Yalgoo Project, host to the Melville Gold Deposit. As a matter of priority, Venture's Exploration Team will now be reviewing the gold potential of this tenure that has been the subject of extensive historical gold mining activity."

Venture Minerals Limited **(ASX: VMS)** ("**Venture**" or the "**Company**") is pleased to announce the acquisition of a **strategic landholding in the historic Yalgoo Goldfield that adjoins the Golden Grove North Project and contains high priority VMS targets** that compliments the Company's emerging VMS discovery strategy. One of the new VMS targets contains a **discovery leading VMS drill intersection of 22m @ 0.76 g/t Gold, 0.64% Copper & 1.3% Zinc from 38m to EOH, including 10m @ 1.0g/t Gold, 0.74% Copper & 2.1% Zinc from 50m to EOH,** that sits **on trend between two recently delineated high priority VMS drill targets of Vulcan North and Vulcan West,** effectively meaning a new VMS target discovery for Venture.

The Company has booked a ground EM crew for later this month to further pinpoint the VMS drill target and preparations have begun for drilling approvals to be completed shortly thereafter. Venture is planning to have a drill rig on site later this month/early next month testing the other three priority VMS drill targets, so that any follow-up drill holes around WRC054 could be done immediately after.

This new strategic landholding (E59/1989) sits within a historic Goldfield that produced over 250,000 ounces of gold up until 1957* and contains at least 30 historic gold mines *(See Figure 1)*. The new acquisition is located adjacent to Firefly Resources' (ASX: FFR) Yalgoo Gold Project and only 8 kms south of the Melville Gold Deposit. The Company's Exploration Team is as a matter of priority, currently reviewing the gold potential of the tenement with results of that work to be released shortly.

Venture has signed an earn-in agreement with Bright Point Gold Pty Ltd to acquire up to 100% of tenement E59/1989 ("the project") under the following terms, Venture may earn:

- A 51% JV interest by paying $200,000 cash and spending $1 million on exploration within two years, including a minimum of $300,000 in the first year which must include a minimum of 1,500m of reverse circulation or diamond core drilling.
- An 80% JV interest by spending a further $3 million on exploration over the following two years.
- Bright Point has the right to clawback to a 49% interest or dilute to a 10% interest upon the completion of a Bankable Feasibility Study or Definitive Feasibility Study (whichever comes first) on the project.
- Once Venture has earned 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% of the net smelter return.

* Report of the Department of Mines Western Australia for the Year 1958

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Highlights at the Golden Grove North Project include:

- **288 km²** located **less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- **EM surveys at Vulcan have discovered three high priority VMS drill targets** at the Vulcan Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (*Refer to ASX Announcement 6 August 2020*);
- 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 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*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 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over twelve 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 Au[1]) 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 Au[1]) (*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 Au[1].

In February 2017, EMR Capital purchased Golden Grove for $US210M and states that after 27 years of continuous production there is over 10 years of mine life in reserve for the 1.7Mt per annum operation[2]. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body[2]. 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 ore[2].

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

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Figure 1 | Golden Grove North Project- Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly and Gossan Hill historic geochemical copper anomaly.

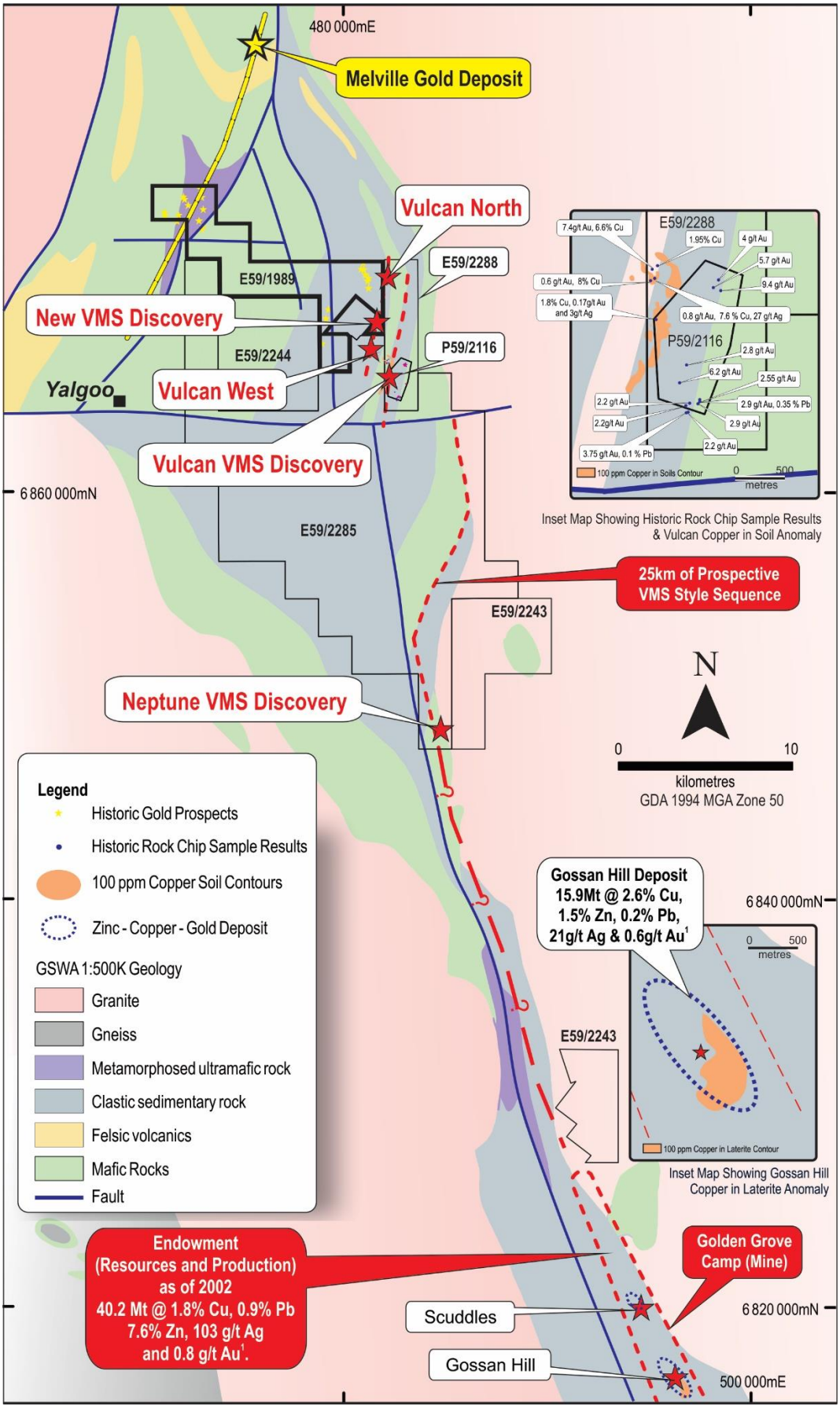

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Figure 2 | Vulcan, Vulcan West, Vulcan North and "New" (WRC054) priority VMS Drill Targets on a geological interpretation map with EM models, maximum zinc in drill holes and copper in soil contours.

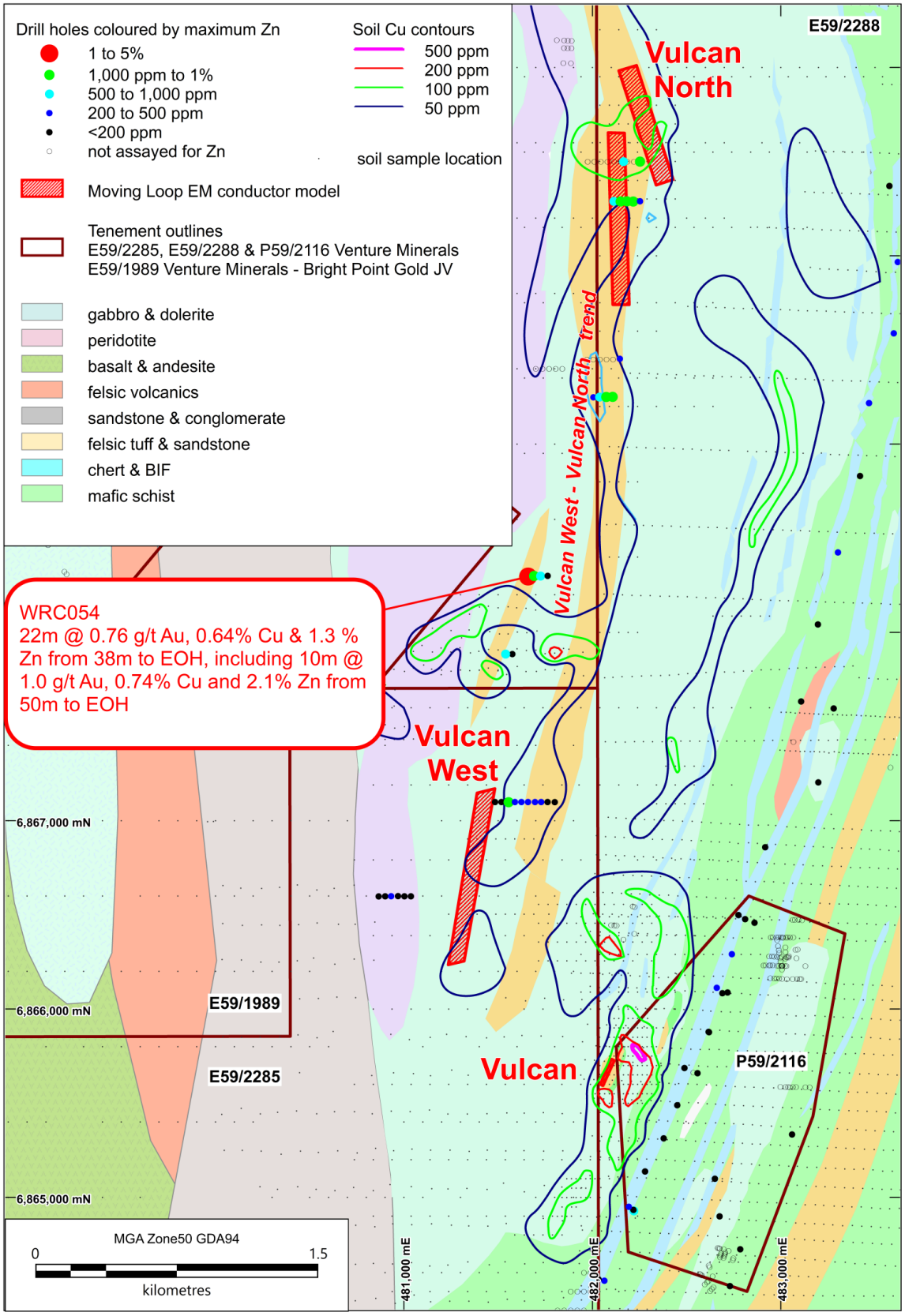

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Figure 3 | Cross Section through "New" priority VMS drill target.

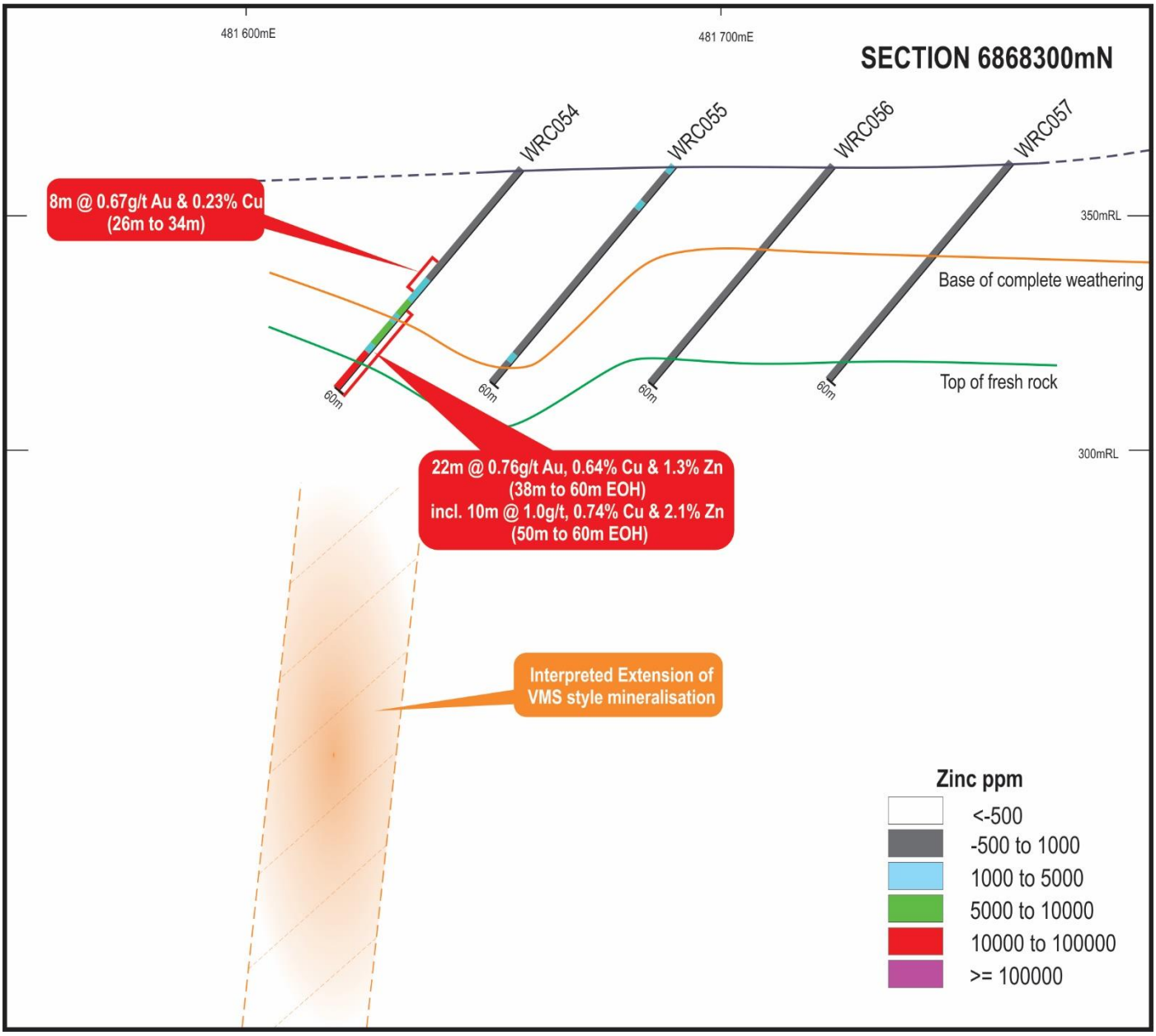

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Table 1 | Vulcan West – Vulcan North trend historic drill holes within E59/1989

Hole	East MGA50 GDA94	North MGA50 GDA94	RL m	Azimuth MGA50 (°)	Dip (°)	End of hole m
WRC029	481970	6869450	373	270	-50	60
WRC030	482005	6869450	375	270	-50	60
WRC050	482006	6869250	381	270	-50	60
WRC054	481658	6868301	359	270	-50	60
WRC055	481691	6868302	360	270	-50	60
WRC056	481725	6868301	360	270	-50	60
WRC057	481763	6868302	361	270	-50	60
WRC058	481540	6867887	356	270	-50	60
WRC059	481575	6867886	356	270	-50	60

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Table 2 | Vulcan West – Vulcan North trend assays for historic drill holes within E59/1989

Hole	From m	To m	Interval m	Au g/t	Cu ppm	Zn ppm	Pb ppm	S %
WRC029	0	1	1	0.025	na	na	na	0.124
WRC029	1	2	1	0.02	na	na	na	0.717
WRC029	2	3	1	0.012	na	na	na	4.462
WRC029	3	4	1	0.012	na	na	na	3.435
WRC029	4	5	1	0.004	na	na	na	1.076
WRC029	5	6	1	0.002	na	na	na	0.456
WRC029	6	7	1	0.004	na	na	na	0.169
WRC029	7	8	1	0.003	na	na	na	0.085
WRC029	8	9	1	0.004	na	na	na	0.067
WRC029	9	10	1	0.008	na	na	na	0.073
WRC029	10	11	1	0.003	na	na	na	0.056
WRC029	11	12	1	0.041	na	na	na	0.045
WRC029	12	13	1	0.058	na	na	na	0.03
WRC029	13	14	1	0.019	na	na	na	0.025
WRC029	14	15	1	0.024	na	na	na	0.03
WRC029	15	16	1	0.012	na	na	na	0.082
WRC029	16	17	1	0.011	na	na	na	0.015
WRC029	17	18	1	0.004	na	na	na	0.011
WRC029	18	19	1	0.013	na	na	na	0.019
WRC029	19	20	1	0.02	na	na	na	0.062
WRC029	20	21	1	0.011	na	na	na	0.082
WRC029	21	22	1	0.01	na	na	na	0.047
WRC029	22	23	1	0.003	na	na	na	0.009
WRC029	23	24	1	0.003	na	na	na	0.004
WRC029	24	25	1	0.006	na	na	na	0.005
WRC029	25	26	1	0.012	na	na	na	0.015
WRC029	26	27	1	0.005	na	na	na	0.003
WRC029	27	28	1	0.008	na	na	na	0.002
WRC029	28	29	1	0.011	na	na	na	0.009
WRC029	29	30	1	0.004	na	na	na	0.004
WRC029	30	31	1	0.007	na	na	na	0.005
WRC029	31	32	1	0.015	na	na	na	0.033
WRC029	32	33	1	0.01	na	na	na	0.007
WRC029	33	34	1	0.013	na	na	na	0.013
WRC029	34	35	1	0.004	na	na	na	0.177
WRC029	35	36	1	0.005	na	na	na	0.013
WRC029	36	37	1	0.009	na	na	na	0.186
WRC029	37	38	1	0.007	na	na	na	0.647
WRC029	38	39	1	0.012	na	na	na	0.709
WRC029	39	40	1	0.007	na	na	na	0.57
WRC029	40	41	1	0.003	na	na	na	0.667
WRC029	41	42	1	0.003	na	na	na	0.583
WRC029	42	43	1	0.002	na	na	na	0.806
WRC029	43	44	1	0.002	na	na	na	0.527
WRC029	44	45	1	0.007	na	na	na	0.695
WRC029	45	46	1	0.004	na	na	na	0.46
WRC029	46	47	1	0.005	na	na	na	0.52
WRC029	47	48	1	0.008	na	na	na	0.514
WRC029	48	49	1	0.009	na	na	na	0.337
WRC029	49	50	1	0.005	na	na	na	0.337
WRC029	50	51	1	0.007	na	na	na	0.395
WRC029	51	52	1	0.006	na	na	na	0.514
WRC029	52	53	1	0.005	na	na	na	0.673
WRC029	53	54	1	0.005	na	na	na	0.651
WRC029	54	55	1	0.005	na	na	na	1.159
WRC029	55	56	1	0.012	na	na	na	1.112
WRC029	56	57	1	0.019	na	na	na	0.472
WRC029	57	58	1	0.021	na	na	na	0.453
WRC029	58	59	1	0.017	na	na	na	0.817
WRC029	59	60	1	0.014	na	na	na	0.512
WRC030	0	1	1	0.013	na	na	na	0.098
WRC030	1	2	1	0.005	na	na	na	3.518
WRC030	2	3	1	0.006	na	na	na	0.511

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Hole	From m	To m	Interval m	Au g/t	Cu ppm	Zn ppm	Pb ppm	S %
WRC030	3	4	1	0.004	na	na	na	0.268
WRC030	4	5	1	0.005	na	na	na	0.562
WRC030	5	6	1	0.008	na	na	na	0.114
WRC030	6	7	1	0.012	na	na	na	0.111
WRC030	7	8	1	0.005	na	na	na	0.078
WRC030	8	9	1	0.005	na	na	na	0.075
WRC030	9	10	1	0.005	na	na	na	0.07
WRC030	10	11	1	0.003	na	na	na	0.069
WRC030	11	12	1	0.041	na	na	na	0.071
WRC030	12	13	1	0.128	na	na	na	0.097
WRC030	13	14	1	0.069	na	na	na	0.066
WRC030	14	15	1	0.028	na	na	na	0.06
WRC030	15	16	1	0.025	na	na	na	0.076
WRC030	16	17	1	0.041	na	na	na	0.064
WRC030	17	18	1	0.023	na	na	na	0.05
WRC030	18	19	1	0.018	na	na	na	0.105
WRC030	19	20	1	0.02	na	na	na	0.075
WRC030	20	21	1	0.012	na	na	na	0.195
WRC030	21	22	1	0.021	na	na	na	0.106
WRC030	22	23	1	0.016	na	na	na	0.101
WRC030	23	24	1	0.005	na	na	na	0.031
WRC030	24	25	1	0.006	na	na	na	0.053
WRC030	25	26	1	0.012	na	na	na	0.131
WRC030	26	27	1	0.001	na	na	na	0.084
WRC030	27	28	1	0.016	na	na	na	0.114
WRC030	28	29	1	0.007	na	na	na	0.112
WRC030	29	30	1	0.09	na	na	na	0.066
WRC030	30	31	1	0.003	na	na	na	0.171
WRC030	31	32	1	0.041	na	na	na	0.168
WRC030	32	33	1	0.019	na	na	na	0.183
WRC030	33	34	1	0.014	na	na	na	0.076
WRC030	34	35	1	0.006	na	na	na	0.021
WRC030	35	36	1	0.001	na	na	na	0.013
WRC030	36	37	1	0.001	na	na	na	0.013
WRC030	37	38	1	0.003	na	na	na	0.013
WRC030	38	39	1	0.003	na	na	na	0.01
WRC030	39	40	1	0.0005	na	na	na	0.012
WRC030	40	41	1	0.002	na	na	na	0.013
WRC030	41	42	1	0.002	na	na	na	0.001
WRC030	42	43	1	0.0005	na	na	na	0.004
WRC030	43	44	1	0.0005	na	na	na	0.001
WRC030	44	45	1	0.001	na	na	na	0.181
WRC030	45	46	1	0.002	na	na	na	0.27
WRC030	46	47	1	0.0005	na	na	na	0.069
WRC030	47	48	1	0.002	na	na	na	0.111
WRC030	48	49	1	0.0005	na	na	na	0.339
WRC030	49	50	1	0.0005	na	na	na	0.587
WRC030	50	51	1	0.0005	na	na	na	0.743
WRC030	51	52	1	0.0005	na	na	na	0.812
WRC030	52	53	1	0.002	na	na	na	0.961
WRC030	53	54	1	0.002	na	na	na	0.579
WRC030	54	55	1	0.0005	na	na	na	0.632
WRC030	55	56	1	0.0005	na	na	na	0.445
WRC030	56	57	1	0.001	na	na	na	0.28
WRC030	57	58	1	0.0005	na	na	na	0.378
WRC030	58	59	1	0.0005	na	na	na	0.395
WRC030	59	60	1	0.0005	na	na	na	0.749
WRC050	0	2	2	0.003	253	59	<50	0.034
WRC050	2	4	2	0.002	559	89	<50	0.024
WRC050	4	6	2	0.001	299	61	<50	0.016
WRC050	6	8	2	0.001	191	58	<50	0.01
WRC050	8	10	2	<0.001	85	59	<50	0.058
WRC050	10	12	2	0.001	140	37	<50	0.008
WRC050	12	14	2	0.011	297	34	<50	0.011
WRC050	14	16	2	0.017	203	27	<50	0.009

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WRC050	16	18	2	0.007	127	20	<50	0.005
WRC050	18	20	2	0.005	218	73	<50	0.005
WRC050	20	22	2	0.036	513	104	<50	0.009
WRC050	22	24	2	0.032	450	115	<50	0.006
WRC050	24	26	2	0.022	443	125	<50	0.011
WRC050	26	28	2	0.012	702	121	<50	0.004
WRC050	28	30	2	0.017	1947	258	<50	0.007
WRC050	30	32	2	0.021	1191	142	<50	0.008
WRC050	32	34	2	0.005	1210	213	<50	0.015
WRC050	34	36	2	0.024	545	216	<50	0.01
WRC050	36	38	2	0.016	317	174	<50	0.003
WRC050	38	40	2	0.023	323	150	<50	<0.002
WRC050	40	42	2	0.013	288	214	<50	0.002
WRC050	42	44	2	0.008	190	150	<50	0.004
WRC050	44	46	2	0.006	174	149	<50	0.003
WRC050	46	48	2	0.004	243	125	<50	1.008
WRC050	48	50	2	0.013	125	182	<50	0.212
WRC050	50	52	2	0.013	433	122	<50	1.017
WRC050	52	54	2	0.007	299	116	<50	0.907
WRC050	54	56	2	0.003	108	96	<50	0.379
WRC050	56	58	2	0.001	50	92	<50	0.158
WRC050	58	60	2	0.004	78	99	<50	0.269
WRC054	0	2	2	0.002	183	110	<50	0.074
WRC054	2	4	2	0.002	206	53	<50	0.798
WRC054	4	6	2	0.003	695	51	<50	0.264
WRC054	6	8	2	0.01	364	48	<50	0.076
WRC054	8	10	2	0.007	253	38	<50	0.039
WRC054	10	12	2	0.01	222	49	<50	0.098
WRC054	12	14	2	0.02	109	37	<50	0.034
WRC054	14	16	2	0.038	348	29	<50	0.032
WRC054	16	18	2	0.091	947	46	92	0.056
WRC054	18	20	2	0.085	518	45	<50	0.036
WRC054	20	22	2	0.108	1074	86	<50	0.043
WRC054	22	24	2	0.386	2320	152	52	0.025
WRC054	24	26	2	0.432	1184	115	<50	0.02
WRC054	26	28	2	1.218	1517	186	<50	0.032
WRC054	28	30	2	0.277	1735	194	<50	0.017
WRC054	30	32	2	0.403	3984	1272	<50	0.013
WRC054	32	34	2	0.787	2132	2336	<50	0.01
WRC054	34	36	2	0.077	2214	2591	<50	0.028
WRC054	36	38	2	0.099	4984	5028	<50	0.024
WRC054	38	40	2	0.289	5439	5296	77	0.016
WRC054	40	42	2	0.537	6987	3963	236	4.178
WRC054	42	44	2	2.366	15220	6494	263	2.231
WRC054	44	46	2	0.074	2427	7088	<50	0.028
WRC054	46	48	2	0.039	788	5355	<50	0.017
WRC054	48	50	2	0.106	2351	4277	<50	1.085
WRC054	50	52	2	0.667	5188	10815	346	5.458
WRC054	52	54	2	1.851	6999	27119	1846	11.146
WRC054	54	56	2	1.538	5918	27733	3226	12.015
WRC054	56	58	2	0.546	7070	29438	2314	11.69
WRC054	58	60	2	0.387	11670	12388	148	1.976
WRC055	0	2	2	0.052	490	1182	75	0.675
WRC055	2	4	2	0.021	336	459	<50	0.281
WRC055	4	6	2	0.022	332	458	<50	0.502
WRC055	6	8	2	0.013	523	674	<50	0.48
WRC055	8	10	2	0.018	430	599	<50	0.233
WRC055	10	12	2	0.049	405	1059	70	0.444
WRC055	12	14	2	0.038	292	626	53	0.268
WRC055	14	16	2	0.036	228	352	<50	0.166
WRC055	16	18	2	0.013	244	216	91	0.079
WRC055	18	20	2	0.017	169	125	114	0.041
WRC055	20	22	2	0.013	35	67	<50	0.019
WRC055	22	24	2	0.019	135	63	<50	0.02
WRC055	24	26	2	0.025	78	108	<50	0.026

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Hole	From m	To m	Interval m	Au g/t	Cu ppm	Zn ppm	Pb ppm	S %
WRC055	26	28	2	0.068	255	215	<50	0.022
WRC055	28	30	2	0.093	657	802	62	0.023
WRC055	30	32	2	0.008	286	895	63	0.039
WRC055	32	34	2	0.022	301	821	<50	0.055
WRC055	34	36	2	0.044	798	688	62	0.066
WRC055	36	38	2	0.045	216	758	81	0.082
WRC055	38	40	2	0.051	302	904	55	0.092
WRC055	40	42	2	0.073	380	901	<50	0.214
WRC055	42	44	2	0.119	454	752	53	0.139
WRC055	44	46	2	0.026	370	983	<50	0.088
WRC055	46	48	2	0.035	305	969	<50	2.313
WRC055	48	50	2	0.004	225	912	73	0.503
WRC055	50	52	2	0.015	311	867	148	0.943
WRC055	52	54	2	0.006	239	1031	77	0.714
WRC055	54	56	2	0.008	220	794	<50	0.532
WRC055	56	58	2	0.021	550	964	<50	1.443
WRC055	58	60	2	0.043	489	635	<50	3.689
WRC056	0	2	2	0.006	70	140	<50	0.102
WRC056	2	4	2	0.01	171	505	<50	0.832
WRC056	4	6	2	0.002	65	138	<50	0.016
WRC056	6	8	2	0.008	67	248	<50	0.054
WRC056	8	10	2	0.004	60	129	<50	0.023
WRC056	10	12	2	0.023	82	175	<50	0.057
WRC056	12	14	2	0.003	74	117	<50	0.02
WRC056	14	16	2	0.007	94	141	<50	0.034
WRC056	16	18	2	0.008	99	173	<50	0.036
WRC056	18	20	2	0.006	91	274	<50	0.076
WRC056	20	22	2	0.015	99	333	<50	0.11
WRC056	22	24	2	0.004	45	161	<50	0.035
WRC056	24	26	2	0.017	117	240	<50	0.072
WRC056	26	28	2	0.005	60	107	<50	0.016
WRC056	28	30	2	0.008	70	226	<50	0.084
WRC056	30	32	2	0.014	71	304	<50	0.116
WRC056	32	34	2	0.012	67	232	<50	0.077
WRC056	34	36	2	0.012	226	302	<50	0.107
WRC056	36	38	2	0.02	85	273	<50	0.098
WRC056	38	40	2	0.014	75	259	<50	0.099
WRC056	40	42	2	0.018	114	239	<50	0.069
WRC056	42	44	2	0.01	116	304	<50	0.053
WRC056	44	46	2	0.007	56	225	<50	0.051
WRC056	46	48	2	0.007	48	174	<50	0.031
WRC056	48	50	2	0.01	100	244	<50	0.15
WRC056	50	52	2	0.016	122	228	<50	0.228
WRC056	52	54	2	0.006	83	157	<50	0.098
WRC056	54	56	2	0.004	52	121	<50	0.025
WRC056	56	58	2	0.003	49	100	<50	0.011
WRC056	58	60	2	0.015	123	186	<50	0.084
WRC057	0	2	2	0.007	71	187	<50	0.072
WRC057	2	4	2	0.003	51	98	<50	0.023
WRC057	4	6	2	0.003	73	79	<50	0.008
WRC057	6	8	2	0.003	46	73	<50	0.007
WRC057	8	10	2	0.002	48	70	<50	0.004
WRC057	10	12	2	0.003	40	75	<50	0.006
WRC057	12	14	2	0.002	218	82	<50	0.005
WRC057	14	16	2	0.003	121	88	<50	0.007
WRC057	16	18	2	0.002	93	110	<50	0.009
WRC057	18	20	2	0.002	158	104	<50	0.006
WRC057	20	22	2	0.002	231	102	<50	0.005
WRC057	22	24	2	0.003	72	90	<50	0.007
WRC057	24	26	2	0.005	53	122	<50	0.026
WRC057	26	28	2	0.011	47	123	<50	0.029
WRC057	28	30	2	0.01	73	99	<50	0.017
WRC057	30	32	2	0.01	65	145	<50	0.056
WRC057	32	34	2	0.005	74	91	<50	0.005
WRC057	34	36	2	0.006	90	145	<50	0.046

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Hole	From m	To m	Interval m	Au g/t	Cu ppm	Zn ppm	Pb ppm	S %
WRC057	36	38	2	0.004	60	123	<50	0.03
WRC057	38	40	2	0.007	65	101	<50	0.014
WRC057	40	42	2	0.006	180	90	<50	0.017
WRC057	42	44	2	0.016	78	118	<50	0.048
WRC057	44	46	2	0.004	86	124	<50	0.055
WRC057	46	48	2	0.002	58	113	<50	0.076
WRC057	48	50	2	0.01	50	117	<50	0.038
WRC057	50	52	2	0.002	51	91	<50	0.041
WRC057	52	54	2	0.003	72	108	<50	0.058
WRC057	54	56	2	0.002	71	104	<50	0.08
WRC057	56	58	2	<0.001	60	87	<50	0.052
WRC057	58	60	2	<0.001	63	85	<50	0.016
WRC058	0	2	2	0.003	190	97	<50	0.069
WRC058	2	4	2	0.001	197	36	<50	0.037
WRC058	4	6	2	<0.001	422	64	<50	0.02
WRC058	6	8	2	0.002	324	103	<50	0.017
WRC058	8	10	2	0.001	464	33	<50	0.012
WRC058	10	12	2	0.002	327	53	<50	0.008
WRC058	12	14	2	0.004	67	20	<50	0.013
WRC058	14	16	2	0.012	204	46	<50	0.008
WRC058	16	18	2	0.011	261	53	<50	0.008
WRC058	18	20	2	0.003	<10	14	<50	0.004
WRC058	20	22	2	0.002	<10	11	<50	0.003
WRC058	22	24	2	<0.001	20	13	<50	0.003
WRC058	24	26	2	<0.001	<10	19	<50	0.002
WRC058	26	28	2	<0.001	<10	10	<50	0.002
WRC058	28	30	2	<0.001	63	15	<50	0.007
WRC058	30	32	2	0.003	117	37	<50	0.007
WRC058	32	34	2	<0.001	83	43	<50	0.008
WRC058	34	36	2	<0.001	55	54	<50	0.004
WRC058	36	38	2	<0.001	51	81	<50	0.004
WRC058	38	40	2	0.003	48	161	<50	0.006
WRC058	40	42	2	<0.001	31	125	<50	0.004
WRC058	42	44	2	<0.001	24	100	<50	0.003
WRC058	44	46	2	<0.001	<10	97	<50	<0.002
WRC058	46	48	2	<0.001	20	98	<50	0.004
WRC058	48	50	2	<0.001	23	151	<50	<0.002
WRC058	50	52	2	0.001	20	180	<50	<0.002
WRC058	52	54	2	0.001	48	514	<50	<0.002
WRC058	54	56	2	0.001	29	410	<50	<0.002
WRC058	56	58	2	<0.001	17	173	<50	0.002
WRC058	58	60	2	<0.001	14	82	<50	0.006
WRC059	0	2	2	0.002	47	75	<50	0.424
WRC059	2	4	2	<0.001	50	42	<50	0.128
WRC059	4	6	2	0.004	39	33	<50	0.061
WRC059	6	8	2	<0.001	65	44	<50	0.072
WRC059	8	10	2	<0.001	85	51	<50	0.058
WRC059	10	12	2	<0.001	83	41	<50	0.037
WRC059	12	14	2	<0.001	44	28	<50	0.029
WRC059	14	16	2	<0.001	26	25	<50	0.008
WRC059	16	18	2	<0.001	16	32	<50	0.007
WRC059	18	20	2	<0.001	21	16	<50	0.006
WRC059	20	22	2	0.001	23	21	<50	0.004
WRC059	22	24	2	0.002	36	19	<50	0.004
WRC059	24	26	2	0.001	17	17	<50	<0.002
WRC059	26	28	2	0.001	21	18	<50	0.003
WRC059	28	30	2	0.001	35	22	<50	0.004
WRC059	30	32	2	0.006	117	31	<50	0.003
WRC059	32	34	2	0.002	119	24	<50	0.003
WRC059	34	36	2	0.003	66	40	<50	<0.002
WRC059	36	38	2	<0.001	122	82	<50	0.003
WRC059	38	40	2	<0.001	28	38	<50	0.003
WRC059	40	42	2	0.004	<10	20	<50	<0.002
WRC059	42	44	2	0.001	59	25	<50	0.011
WRC059	44	46	2	<0.001	69	11	<50	0.015

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Hole	From m	To m	Interval m	Au g/t	Cu ppm	Zn ppm	Pb ppm	S %
WRC059	46	48	2	<0.001	28	18	<50	0.002
WRC059	48	50	2	0.002	91	17	<50	0.003
WRC059	50	52	2	0.003	442	24	<50	1.901
WRC059	52	54	2	0.002	442	21	<50	3.416
WRC059	54	56	2	<0.001	183	38	<50	1.263
WRC059	56	58	2	0.001	170	137	<50	0.978
WRC059	58	60	2	0.001	103	170	<50	0.784

Note: na defined as not available.

Authorised by the Board of Venture Minerals Limited:

Andrew Radonjic

Managing Director

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

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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	• 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.	• The Vulcan and Vulcan West – Vulcan North VMS targets shown in the accompanying map have been defined by geological mapping, rock and soil sampling, Moving Loop Electromagnetic (MLEM) survey and historic drilling data as previously reported in Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au • The Cu soil contours shown partly defining the Vulcan mineralisation trends on the accompanying map are based on 1692 historic soil samples and outside of E59/1989 an additional 566 soil samples by Venture Minerals. Historic soils were collected in industry standard ways, Venture soil samples were collected by pick and shovel, sieved to <1.6mm and the fine fraction of approx. 200 g each was submitted to ALS Geochemistry, Perth ("ALS") for assay. • Nine historic (Aurox Resources Ltd) RC drill holes for 540 m were drilled in the Vulcan West – Vulcan North mineralisation trend subsequently identified by Venture Minerals within E59/1989. Drill holes WRC029 and WRC030 were sampled in 1 m intervals and the remaining holes WRC050, WRC054 to WRC059 were sampled in 2 m intervals. Information regarding sampling and logging methodologies are not available but believed to be industry standard for RC drilling. • Results for historic drilling within the Vulcan mineralisation trends beyond E59/1989 has been reported in previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au
Drilling techniques	• 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..).	• Historic samples where obtained by Reverse Circulation drilling. Information regarding sampling and logging methodologies are not available but believed to be industry standard for RC drilling.
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.	• The historic drill sample recoveries are not known. • Grade recovery relationships are not known.
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.	• The historic drilling was all qualitatively geologically logged and considered to be industry standard for RC drilling. • Mineral Resources have not been estimated. • Venture's soil sampling and some historic soil sample was qualitatively logged by a suitably qualified geologist or field technician.
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.	• The historic drilling reported was sampled in 1 or 2 m intervals and submitted to Genalysis laboratories, Perth for assay. There is no information regarding drill sampling methods, sample size and preparation which are assumed to be industry standard. • There is no information on whether assay standards, blanks or duplicate samples were utilised in the historic drilling. • There is no information regarding historic soil sample preparation methods.

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Criteria	JORC Code explanation	Commentary
	• 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.	• Venture soil samples were sieved in the field to -1.6mm then submitted to ALS where they were dried and pulverised to nominally 85% 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.	• Historic drill and soil samples were assayed at Genalysis, by a combination of Aqua Regia digestion with ICPOES finish and XRF on fused glass bead methods. It is not known what client assay quality control procedures were undertaken for the historic drilling and soil samples. • 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. Commercial reference materials were included in Venture's soil sample submission to ALS at a minimum rate of one standard per 45 samples and results 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	• 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.	• Twinned holes were not used and not considered necessary at this early stage of exploration. • Historic drilling and soil sample data was compiled from the geological Survey of Western Australia Department of Mines, Industry regulation and Safety WAMEX database, validated by Venture geological personnel and stored in a Microsoft Access database and industry standard GIS. • The assay data as compiled from WAMEX has not been adjusted in any way.
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.	• Historic drill collar and soil locations were surveyed by GPS, there is no additional information on the accuracy of the locations. Venture personnel have relocated drill sites and the reported drill hole coordinates. All co-ordinates were recorded in MGA Zone 50 datum GDA94. • Venture soil samples were located by handheld Garmin GPS considered accurate to ±5 m. All co-ordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control 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.	• The historic drilling is of reconnaissance nature conducted on c. 35m spacing along E-W trending traverses between 200 and 1000 m apart. • The reported drill results are not sufficient to establish mineral resources. • Historic drill hole assay data reported in Table 2 is as reported to WAMEX and has not been composited. • Soil sample locations and spacing over the Cu trends of interest ranged from c. 50 x 200m to 25 x 50 m as shown on the accompanying map.
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.	• The drilling and soil sampling were orientated approximately perpendicular to the dominant stratigraphic and structural fabrics and observed mineralisation trends. • Surface geochemistry and geological mapping suggest a northerly trend to the mineralisation observed in WRC054 but dip of identified mineralisation remains poorly constrained and in need of follow-up drilling.
Sample security	• The measures taken to ensure sample security.	• Historic drilling and soil sample security procedures are not documented. • The chain of custody for Venture soil samples from collection to dispatch to assay laboratory was managed by Venture personnel. Sample numbers were unique and did not include any locational information useful to non-Venture personnel. The

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Criteria	JORC Code explanation	Commentary
		level of security is considered appropriate for such reconnaissance sampling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Abundant iron and copper were reported in the logging of WRC054 in broad agreement with the assay results. • 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).

Criteria	JORC Code 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 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, 59/2285 and 59/2288 are 100% held by Venture Z Ltd (a wholly owned subsidiary of Venture Minerals Limited), whilst Prospecting Licence 59/2116 is 100% held by Venture Minerals Limited. • Venture Minerals has entered into a Joint Venture agreement with Bright Point Gold Ltd over E59/1989 as outlined in the announcement.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the Vulcan, Vulcan North and Vulcan West areas most notably include Merritt Mining NL, Comet Resources Ltd, Ferrowest Ltd and Aurox Resources Ltd. The drilling referred to in this announcement was conducted by Aurox Resources.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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 volcaniclastics, 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 volcaniclastic 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 volcaniclastic 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	• 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	• The material historic drill holes in this announcement were conducted by Aurox Resources Ltd in the 2007 -2008 period and are included in Tables 1 and 2. Historic drilling beyond the Vulcan West – Vulcan North VMS target trend shown on the accompanying map and beyond E59/1989 are not considered material to this announcement and their exclusion does not detract from the understanding of this report.

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Criteria	JORC Code explanation	Commentary
	• 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.	• The locational information for the historic drilling is considered sufficient to indicate potential for significant mineralisation but in no way sufficient quality for detailed geological modelling or resource estimation.
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.	• All Au, Cu, Zn and Pb assay data for historic drill holes within the Vulcan West – Vulcan North VMS target trend within E59/1989 are included in Table 2. • Upper and lower cuts and data aggregation has not been applied to the assay data in Table 2. • Metal equivalents have not been applied.
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 (e.g. 'down hole length, true width not known').	• The historic drill holes were reconnaissance in nature and detailed geometry of target mineralisation is not defined. • Surface geochemistry and geological mapping suggest a northerly trend to the mineralisation observed in WRC054 but dip of identified mineralisation remains poorly constrained.
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 plan is included in the body of this release. • Coordinates and orientation of the historic drill holes are also given in Table 1.
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.	• The historic drilling assay results and intervals as sampled are reported in Table 2. • A total of 9 historic drill holes have been located in the target area within E59/1989, all of them are Reverse Circulation holes with an average down hole depth of 60 m. All of these holes were assayed for Au but only 7 drill holes were assayed for Cu and Zn (Table 2). Only WRC054 and WRC055 are considered to have returned significant Au, Cu and Zn results. • The dip of Au, Cu and Zn mineralisation intersected by historic drill hole WRC054 remains poorly constrained and further work is proposed.
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.	• Bulk density, geotechnical and metallurgical work have not been found within the historic exploration data. • An appropriate exploration plan is 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 is proposing to test the Vulcan West – Vulcan North VMS target trend including the WRC054 area with EM surveying and follow-up drilling. • Appropriate exploration target plans are included in the body of this release.

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About Venture Minerals

“Venture Minerals Ltd (**ASX: VMS**) is entering an exciting phase as it looks to move from explorer to producer and is production ready at the Riley Iron Ore Mine in northwest Tasmania. At the neighbouring Mount Lindsay Tin-Tungsten Project in North-West Tasmania, higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution has refocused Venture’s approach to developing Mount Lindsay. Already one of the world's largest undeveloped Tin deposits, the Company recently commissioned an Underground Scoping Study on Mount Lindsay that will leverage off the previously completed feasibility work. In Western Australia, Chalice Gold Mines (**ASX: CHN**) recently committed to spend up to $3.7m in Venture’s South West Project, to advance previous exploration completed by Venture to test a Julimar lookalike Nickel-Copper-PGE target. At the Company’s Golden Grove North Project, it has already identified two new VMS (Volcanogenic Massive Sulfide) Targets discovered along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture will also be starting a low-cost drill program designed to bring forward a potential new gold discovery at the Kulin Project.

COVID-19 Business Update

Venture is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations. Venture continues to assess developments and update the Company’s response with the highest priority on the safety and wellbeing of employees, contractors and local communities. Venture will utilise a local workforce and contractors where possible, and for critical mine employees that are required to fly in and fly out, Venture has obtained the appropriate COVID-19 entry permits into Tasmania.

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