



Ventnor Resources Limited

17 September 2015

DRILL RESULTS FROM BLACK DRAGON

Ventnor Resources Ltd (ASX:VRX) (**Ventnor** or **the Company**) is pleased to announce first assay results from the initial drill program at its Black Dragon Gold Project in Western Australia.

Black Dragon is located 370 kilometres north-east of Kalgoorlie and 22 kilometres north-east of AngloGold Ashanti (70%) and Independence Group's (30%) Tropicana Gold mine, a project with in excess of seven million ounces of gold in Resources.

The drill program recently completed by Ventnor was designed to test the potential for a new style of mineralisation in this exciting gold region and to investigate the strike, dip and plunge components of the prospect.

A total of 33 RC drill holes were completed for 2,492 metres of drilling. The average vertical depth per hole was 50 metres.

Sample assays from all holes received to date have indicated anomalous gold results.

Significant results include:

BDRC1001	9m @ 7.08g/t Au, 3.88g/t Ag from surface
	Inc 2m @ 24.74g/t Au, 14.14g/t Ag from 1m DH
BDRC1006	2m @ 4.47g/t Au, 0.70g/t Ag from 7m DH
BDRC1007	3m @ 3.14g/t Au, 1.17g/t Ag from 7m DH

Ventnor Managing Director Bruce Maluish said: "These are very encouraging results from our maiden drill program at Black Dragon and confirm our belief that this is a constrained epithermal gold system that is quite distinct from Tropicana.

"It has a structural complexity typical of an epithermal system which will require a flexible exploration approach to determine the geological controls on the higher grade zones."

Further results are pending along with an extensive multi-element assaying program.

ASX ANNOUNCEMENT

ASX: VRX

Capital Structure

Shares on Issue 137.5 million

Unlisted Options 13.4 million

Market Cap @ 5.0¢ a share

\$6.9 million (Fully Diluted)

Corporate Directory

Paul Boyatzis

Non-Executive Chairman

Bruce Maluish

Managing Director

Peter Pawlowitsch

Non-Executive Director

John Geary

Company Secretary

Company Projects

*Thaduna/Green Dragon
Copper Project in the
Doolgunna district, WA
(subject to SFR Farm-in)*

*Black Dragon Gold project
adjacent to the Tropicana
Gold Mine*

*Warrawanda Nickel Project
south of Newman, WA*

*Georgina Basin IOCG Project
in western Queensland*

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

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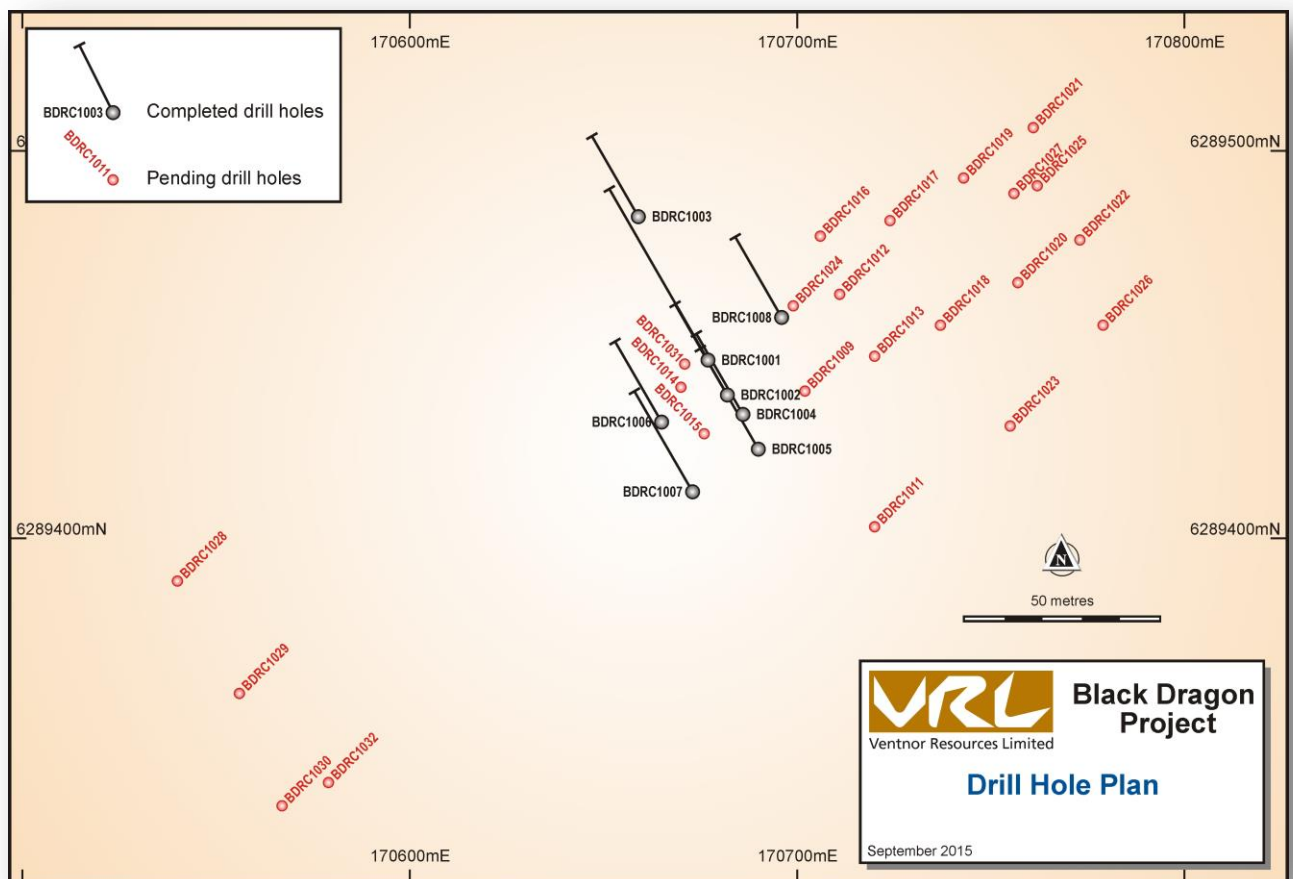
ABN 59 142 014 873

Detailed Information

The Black Dragon prospect was initially sampled by AngloGold Ashanti with rock chip and soil sampling. In a small area of outcrop of approximately 150 metres by 150 metres, 31 rock chip samples returned better than 1g/t Au with a peak value of 573g/t Au. Shortly after the granting of E39/1828, Ventnor Resources undertook a reconnaissance field trip to confirm the location of the surface rock chip results reported by the previous operator and to undertake multi-element assays.

The initial rock chip gold results were announced 28 April 2015, with the multi-element results reported 28 May 2015. At that time, it was postulated that the high grade mineralisation at Black Dragon was potentially epithermal in origin due to the presence of significant silver, tellurium and barium in the surface rock chips.

Ventnor completed an RC drilling program during August 2015. A total of 33 RC holes were drilled for total of 2,492m with an average vertical depth tested of 50m. This report covers the results received from the first 8 holes drilled as well as general geological observations from the remaining holes. Assays from further holes are pending.





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The results received from the first 8 holes are summarised below. Initial laboratory analysis has been for gold and silver only. Results from multi-element analysis of selected intersections are pending.

Hole Id	Easting	Northing	Az	Dip	From	To	DH m	Au ppm	Ag ppm	
BDRC1001	170677	6289446	330	-60	0	9	9	7.08	3.88	
				Incl.	1	3	2	24.74	14.15	
				Incl.	6	7	1	10.87	5.60	
BDRC1002	170682	6289437	330	-60	6	12	6	1.15	0.24	
BDRC1003	170659	6289483	330	-60	NSA					
BDRC1004	170686	6289432	330	-60	31	44	13	0.26	0.10	
BDRC1005	170690	6289423	330	-60	33	34	1	0.51	NSA	
BDRC1006	170665	6289430	330	-60	7	9	2	4.47	0.70	
				Incl.	8	9	1	8.71	1.30	
					46	48	2	5.57	NSA	
BDRC1007	170673	6289412	330	-60	7	10	3	3.14	1.17	
					33	41	8	0.51	0.19	
BDRC1008	170696	6289457	330	-60	5	7	2	2.98	0.50	

The results above are encouraging in that generally they are higher grade than indicated by historic reconnaissance drilling.

The geology as intersected down-hole is very complex with host lithologies and mineralisation trends unclear and no estimate of true widths can be made at this early stage.

Generally, the lithology appears to be a package of volcanic sediments, including wackes and shales, which have been altered and pervasively silicified. Weathering is very shallow with the base of oxidation being less than 10 metres below the surface. There appears to be an inconsistent fabric or foliation to the host rocks with further evaluation to be undertaken following receipt of all assays to ascertain the controls on mineralisation. Drilling was undertaken in multiple directions based initially on mapping of the local outcrop and field observations of drill samples and identification of alteration. This is to be expected if Black Dragon is in fact an epithermal system, as postulated. Additional drilling will be required to follow up on the results from this initial drilling campaign and after optimum drill direction is determined.

Following the multi element analyses received to date, when considered in conjunction with the geochronology of the Tropicana Deposit, suggests that previous exploration efforts may have been testing for an inappropriate genesis for the mineralisation identified at Black Dragon. The mineralisation at Tropicana, ~30km to the south west, has been aged at 2520 Ma (Doyle et al.), whereas Black Dragon is part of the Paleoproterozoic Biranup Zone which is aged at ca. 1800 Ma (GSWA). The high grade mineralisation encountered at Black Dragon therefore may be up to 1 billion years younger than the mineralising event that formed Tropicana.

Competent Person's Statement

The information in this release that relates to Exploration Results is based on, and fairly represents, information compiled by Mr David Reid who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Reid is a contractor to Ventnor Resources Limited. Mr Reid has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Reid consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

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APPENDIX A – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	<p>Reverse circulation drilling samples are two 1m splits done on site by collecting 2 samples on a stationary cone splitter, a sample of ~3kg is obtained. All samples are analysed at the rig by hand held XRF method.</p> <p>Samples are then submitted for analysis to the Genalysis laboratory. The assay methods used by Genalysis are as follows; Au is determined by 25g Lead collection fire assay, analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry, Ag is determined by 10g Aqua-Regia digest, unfiltered. Analysed by Flame Atomic Absorption Spectrometry.</p>
<i>Drilling techniques</i>	Drilling has been completed using RC from surface. The RC is drilled with a face sampling hammer.
<i>Drill sample recovery</i>	<p>RC drill recoveries are determined visually from the sampling rejects.</p> <p>No sample recovery issues were observed.</p>
<i>Logging</i>	<p>Every RC metre is collected into chip trays and logged, geological logging is completed for all holes and is representative across the ore body. The lithology, alteration and physical characteristics are logged directly to a digital format.</p> <p>Logging is both qualitative and quantitative depending on field being logged.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>RC samples are split using a stationary cone splitter, with all RC samples are dry.</p> <p>All sample analysis has been done at the Intertek Genalysis Laboratory in Maddington. The original sample is dried and weighed on submission to laboratory. The sample is then crushed and where required samples are split to less than 2kg through linear splitter. Pulverising is completed using LM2 mill to 90% passing 75μm.</p> <p>Genalysis routinely collect and analysis key performance indices on the quality and performance of their sample preparation. There have been no major issues identified during the sample preparation process.</p> <p>The sample size is considered appropriate for the Black Dragon mineralisation style.</p>
<i>Quality of assay data and laboratory tests</i>	<p>The assay method used by Genalysis is as follows; Au is determined by 25g Lead collection fire assay, analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry, Ag is determined by 10g Aqua-Regia digest, unfiltered. Analysed by Flame Atomic Absorption Spectrometry.</p> <p>All drill samples are routinely analysed by a handheld XRF. The results are used as a guide for laboratory analysis. No XRF results have been used in</p>

Criteria	Commentary
	<p>any estimation.</p> <p>The assay results have also undergone internal laboratory QAQC, which includes the analysis of standards, blanks and repeat measurements.</p> <p>Analysis of the laboratory results has shown a good level of precision and are considered acceptable.</p>
<i>Verification of sampling and assaying</i>	<p>Significant intersections have been verified by alternative company personnel.</p> <p>There are no twinned holes drilled.</p> <p>Primary data is captured on a laptop using MS Office Software. An MS Access database has been created to store the drilling data as generated. The data is checked manually to ensure there are no errors.</p>
<i>Location of data points</i>	<p>All drill hole collar surveys have been completed by hand held GPS with the expected relative accuracy, GDA94 MGA Zone 51 grid coordinate system is used.</p> <p>All holes were surveyed down hole survey by a single shot instrument taken within a stainless steel started rod.</p>
<i>Data spacing and distribution</i>	<p>The drilling was not undertaken on a regular pattern, holes were sighted based on the local surface outcrop.</p> <p>No drill sample compositing has been done.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling is done to best test the local surface outcrop geology at an angle of - 60°.</p> <p>The orientation of the mineralised structures are as yet unknown and as a result it is not possible to determine true thicknesses of the intersection.</p>
<i>Sample security</i>	<p>All samples are selected onsite under the supervision of Ventnor Geological staff.</p> <p>Samples are delivered to the Genalysis laboratory in Kalgoorlie. Genalysis receipt received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.</p>
<i>Audits or reviews</i>	<p>The sampling techniques and data collection processes are of industry standard.</p>

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>The Black Dragon project is located within EL39/1828. This tenement is held by Ventnor Resources 100%.</p> <p>The tenement is in its first year of grant and is in good standing.</p>
<i>Exploration done by other parties</i>	<p>Aside from Ventnor there has been recent exploration undertaken on the project by the previous tenement holder AngloGold Ashanti as part of the larger Tropicana Project.</p> <p>This work has included rock chip sampling, auger sampling, soil sampling, aircore drilling, RC drilling and limited diamond core drilling. Geophysical surveys of magnetics, gravity and electromagnetic have been undertaken.</p>
<i>Geology</i>	<p>The geology is part of the northern Albany -Fraser Orogen, with gneisses and intrusive granites. The style of gold mineralisation is yet to be determined and the genesis is unknown at this stage. The presence of anomalous gold -silver- tellurium and barite may be significant in understanding the genesis and style of mineralisation. However existing data points are insufficient in number and distribution to provide conclusive views.</p>
<i>Drill hole Information</i>	<p>Limited historic drilling over the local area of 6 drill holes. Ventnor has recently completed 32 RC holes for 2,492m.</p>
<i>Data aggregation methods</i>	<p>Not applicable</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>Unknown at this stage</p>
<i>Diagrams</i>	<p>See plans supplied.</p>
<i>Balanced reporting</i>	<p>The accompanying document is considered to represent a balanced report.</p>
<i>Other substantive exploration data</i>	<p>Apart from the AngloGold exploration data there is no other exploration data available</p>
<i>Further work</i>	<p>Additional drilling is required near surface and at the depth extremities to better define the potentially minable orebody.</p>

ABOUT VENTNOR

Ventnor Resources is a base-metals focused explorer with a farm-in JV with Sandfire Resources NL at the historic Thaduna/Green Dragon project, 170 km north of Meekatharra in Western Australia.

The Thaduna/Green Dragon Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna-Bryah Basin Region outside of Sandfire's DeGrussa-Doolgunna Project.

As announced, the Company has recently been granted a tenement adjacent to the Tropicana Gold Mine in WA that is prospective for gold and has had preliminary exploration comprising mapping and rock chip sampling and a recently completed an initial drill program.

Also in Western Australia, 40 km south of Newman is the Warrawanda nickel project. In western Queensland, the Georgina Basin project lies within the Mt Isa Inlier, which is well endowed with Iron Oxide Copper Gold ("IOCG") systems and sulphide base-metal deposits.

Known Copper and Nickel Mineralisation

The Thaduna/Green Dragon copper project has historic mine production; copper mineralisation has been confirmed with four phases of exploration drilling; a Scoping Study has confirmed the economic potential of the project. A farm-in deal has been transacted with Sandfire Resources to develop the project and to treat ore. The prospectivity of the Warrawanda nickel project was increased when nickel gossans were identified in recent work. Further work is planned later in 2015.

Proven Management

The Ventnor directors have extensive experience in the management of publicly listed mining and exploration companies.

The Company is actively seeking and evaluating other base metals projects in Australia.

PROJECT LOCATIONS

