

Venture Confirms Lithium Drill Target Greenbushes Mineral District, Western Australia

ASX Announcement
Wednesday, 7 September 2016
Ref: /VMS/606/VMS0388

Venture Minerals Limited (**ASX code: VMS**), is pleased to announce that the Company has identified a lithium drill target at the recently acquired Jasper Prospect located in the Greenbushes Mineral District.

Jasper Prospect Highlights:

- The Jasper Prospect is hosted within the Darling Fault Zone in close proximity to the Donnybrook-Bridgetown Shear Zone.
- Surface sampling has identified a lithium target which is up to 2km wide and extends over 4km of strike (Refer Figure 1).
- The laterite covered prospect hosts multiple pathfinder elements for lithium bearing pegmatites, including most importantly elevated levels of tin, tantalum and niobium.
- The Jasper Prospect is part of the Company's 1,000 square kilometre land holding under application in the Greenbushes Mineral District host to the world's largest hard rock lithium mine (produces ~40% of the worlds-lithium) (Refer Figure 2).

Following the Company's acquisition of a large tenement portfolio within the Greenbushes Mineral District, Venture has been focussed on confirming and advancing historical anomalies considered prospective for hard rock lithium occurrences. Recent field checking of the laterite covered Jasper Prospect in the south of Venture's tenement package has confirmed the presence of significant tin, tantalum and niobium anomalism (approx. 3 to 10 times background) covering several square kilometres. This combination of elements is considered a strong pathfinder for lithium bearing pegmatites in the Greenbushes Mineral District.

In addition to the distinctive geochemical signature, the Jasper Prospect is located immediately adjacent to the interpreted Darling Range and Donnybrook-Bridgetown shear zones, structures generally considered important to the localisation of pegmatites in the Greenbushes Mineral District. Venture has now advanced the prospect to a "drill ready" stage and now awaits granting of tenure before moving forward on further exploration.

Reconnaissance exploration continues on the remaining tenure focussing on identifying additional opportunities in the coming months.

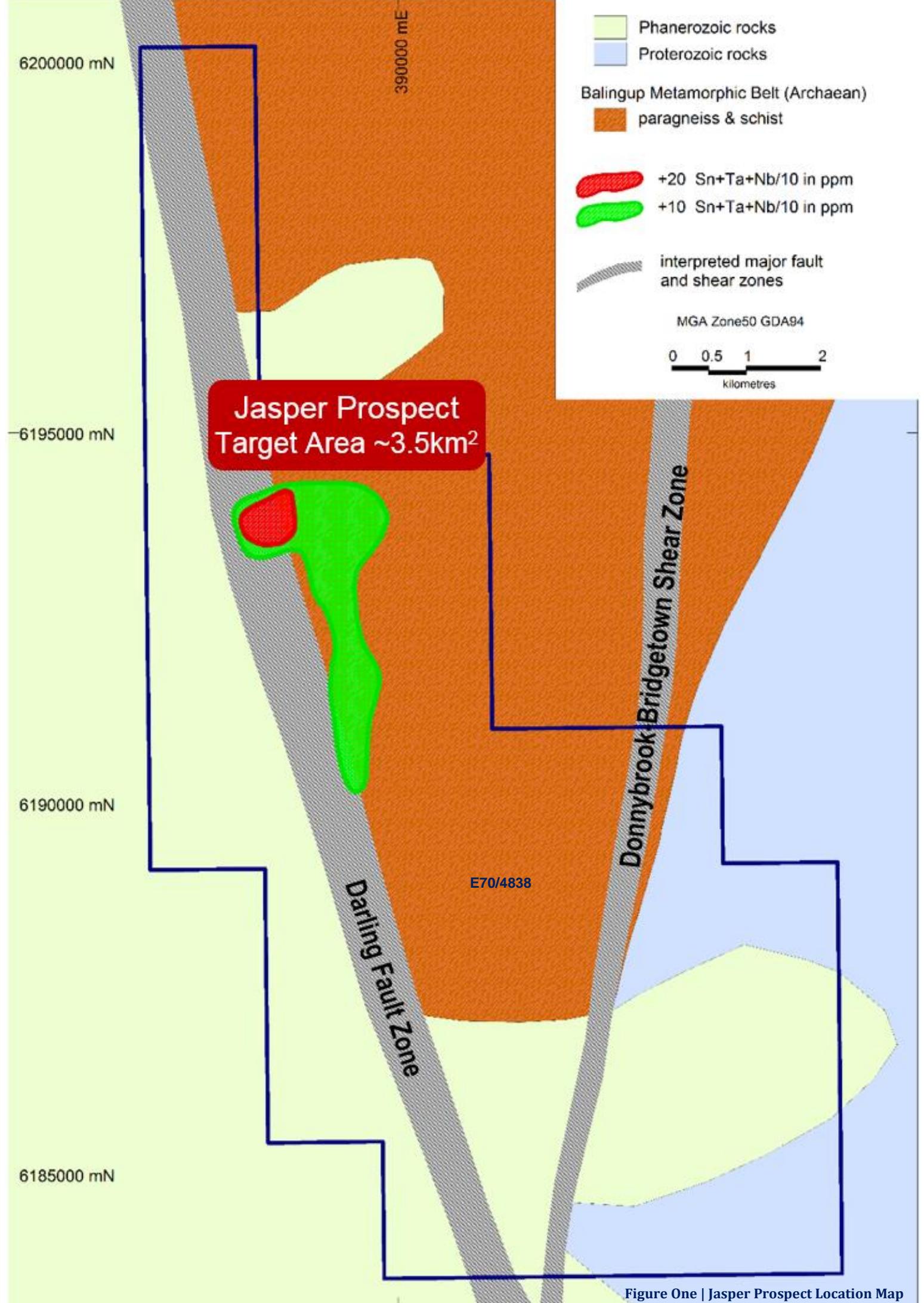
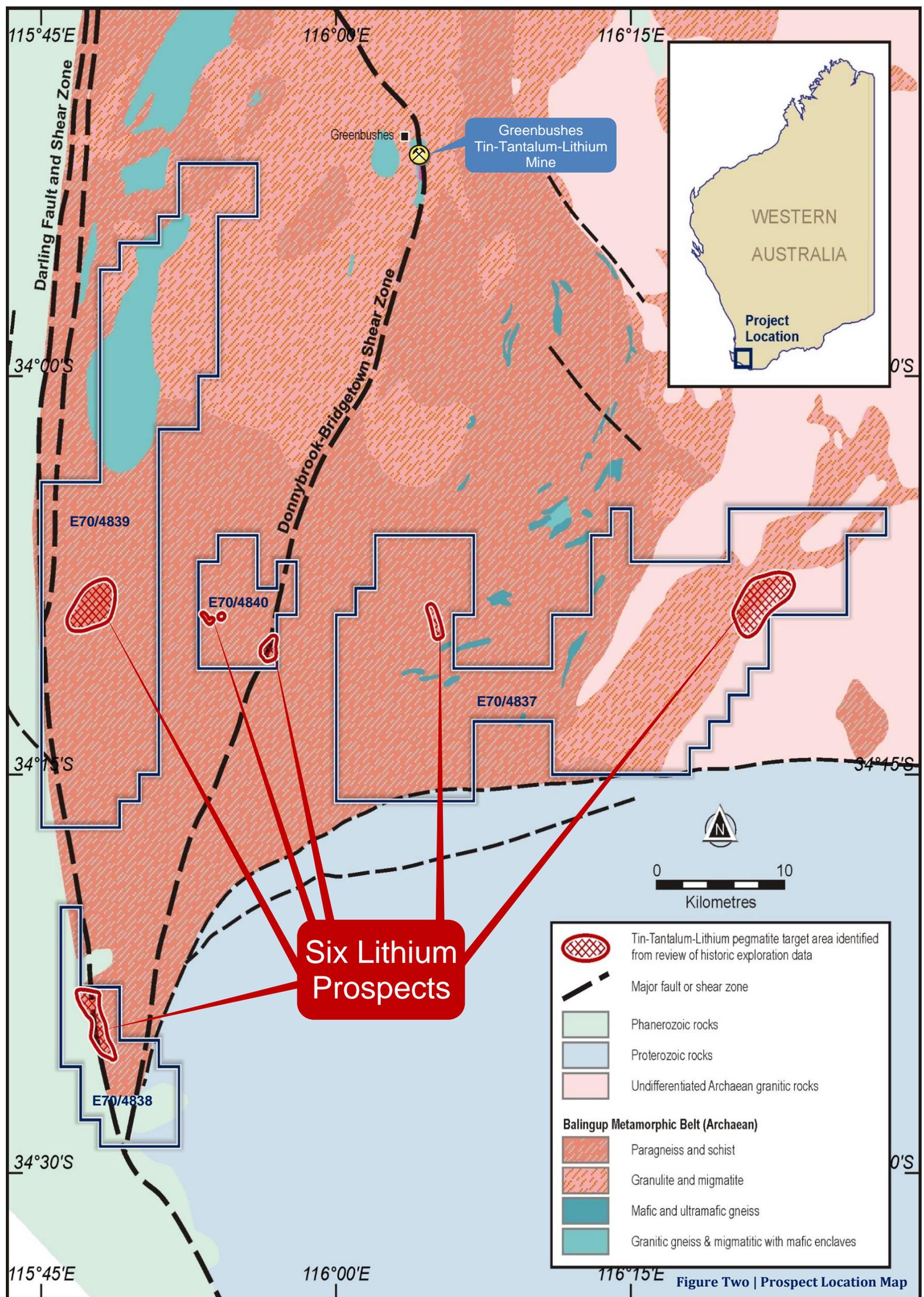


Figure One | Jasper Prospect Location Map



Yours sincerely,



Hamish Halliday
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 full time 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 laterite geochemical anomaly shown in the attached figure is based on 32 historic laterite samples collected Pancontinental Mining NL ("Pancontinental") in the 1990s. The data is available in public open file mineral exploration reports from the Western Australia Department of Mines and Petroleum. Historic laterite samples were collected by hand and submitted to commercial assay laboratories for analysis. Some 22 samples for were collected by Venture Minerals Ltd personnel within the Jasper pegmatite target area to verify the historic geochemical anomalism. Laterite samples were collected by hand from the surface (loose float materials). The laterite samples were washed then submitted to the Genalysis Laboratory Services Perth (Pancontinental) and ALS Global in Perth ("ALS") (Venture) 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, 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, 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 soil 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"> Information on how the historic Pancontinental laterite samples were prepared is not available. Venture's verification samples were submitted to ALS where they were dried, crushed and pulverised to nominally 80% passing 75 microns for assay. No drilling so information regarding drill sampling not applicable.

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Historic Pancontinental samples were assayed by Genalysis Laboratory Services, Perth for a wide suite of elements including Sn, Ta and Nb by peroxide fusion with acid digestion and ICPMS finish. Venture's verification samples were assayed at ALS for a large suite of elements including Sn, Ta and Nb by lithium metaborate fusion with acid digest and ICP-MS finish (ALS method ME-MS81) and 4 acid digestion with ICP-MS finish (ALS method ME-MS61).
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"> Venture's verification sample results agree well with the historic Pancontinental assay results. The use of twinned holes is not applicable at this stage (no drilling). Primary data is stored and documented in industry standard ways. Venture Minerals assay data is as reported by ALS and has not been adjusted in any way. Remnant assay pulps are held in storage by Venture Minerals.
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 ± 50 m. All co-ordinates have been converted (historic) to or 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"> Combined historic and Venture verification sample spacing ranges from approx. 500m to 250m over the Jasper Sn+Ta+Nb anomaly. The laterite 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 laterite 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 all Venture samples from collection to dispatch to assay laboratory is managed by Venture personnel. Sample numbers are unique and do 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 lateritic materials. No further reviews have been carried out at this reconnaissance stage. Further surface sampling to verify these reconnaissance results is proposed.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
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 Jasper pegmatite exploration target is located within are located within Exploration Licence application 70/4838. The Exploration Licence applications are 100% held by Venture Lithium 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"> Previous regional exploration work at the local scale consists principally that of Pancontinental Mining as summarised above.
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 Greenbushes Mineral District which is considered prospective for pegmatite hosted lithium, tin and tantalum-niobium deposits including the world class Greenbushes lithium-tin-tantalum mine.
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. 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. 	<ul style="list-style-type: none"> No drilling, not applicable.

Criteria	Explanation	Commentary
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"> • A total of 22 laterite samples were collected by Venture to verify the Sn+Ta+Nb anomalism recognised at the Jasper Prospect from the historic Pancontinental laterite sampling data.
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"> • Appropriate reconnaissance exploration plans are 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 further prospecting and geochemical sampling to refine the targets before drill testing. • An appropriate exploration target plan is included in the body of this release.