

## EM Survey confirms Large Drill Target at the Caesar Nickel-Copper Project, Western Australia

ASX Announcement  
Thursday 23 March 2017  
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Venture Minerals Limited (ASX code: VMS), is pleased to announce that results from the high powered, EM (“Electromagnetic”) survey have highlighted a large anomaly in the south east corner of the target area (Refer Figure Two). The anomaly is coincidental with both the Project’s strongest surface geochemical anomaly and a geophysical gravity high, as well as being situated adjacent to surface samples containing copper and nickel sulphides.

### Highlights of the Caesar Project include:

- High powered EM survey identifies **large anomaly and confirms priority drill target**;
- EM anomaly is coincident with the **strongest surface geochemical response** within the surveyed area;
- The priority drill target is also **coincidental with a gravity high** further elevating the potential of the target;
- The EM anomaly also occurs adjacent to a surface sample containing identified **copper (chalcopyrite) and nickel (pentlandite) sulphides** (Refer Figure Two);
- The Caesar Project’s macro geological setting is favourable, being hosted within a Proterozoic orogenic belt on the margins of the Yilgarn Craton (Refer Figure One).

Results from the recently completed, high powered, EM survey have highlighted several anomalies which are coincidental with previously identified, surface copper/nickel geochemical anomalies. The most significant of these anomalies is situated in the south east corner of the survey and covers over 50 hectares and is coincidental with the Project’s strongest surface geochemical anomaly (Refer Figure Two and to ASX release dated 18 January 2017).

The EM survey targeted an area of approximately 12 km<sup>2</sup>, focussing on the eastern margin of the intrusive, where the surface geochemistry had defined a significant copper/nickel anomaly that also contained elevated PGE’s (Platinum Group Elements).

The geophysical survey utilised a Moving Loop Electromagnetic (“MLEM”) technique designed for deep penetration with maximum resolution to identify highly conductive and potentially sulphide rich bodies.

Figure One | Caesar Project - Location Map

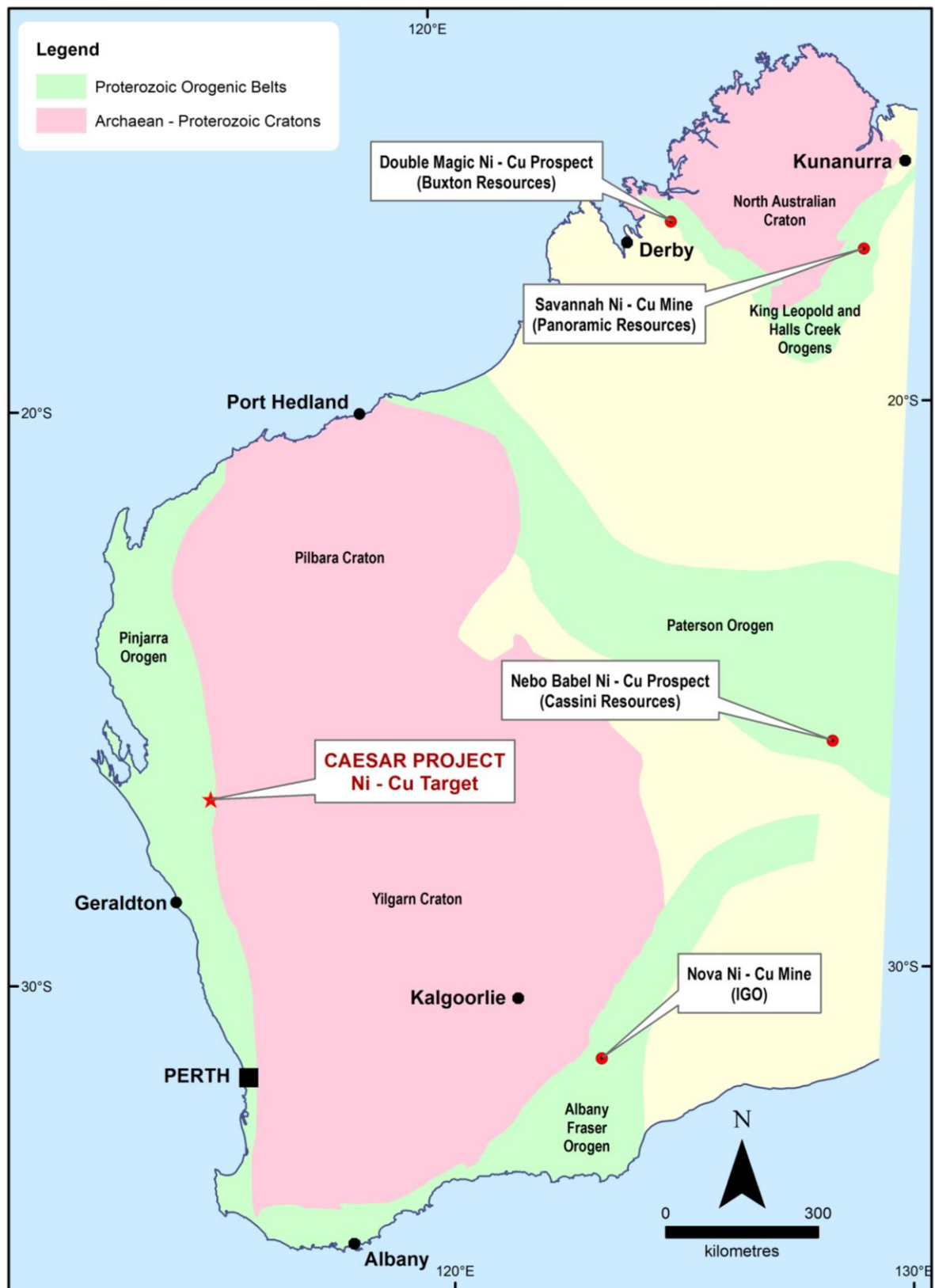
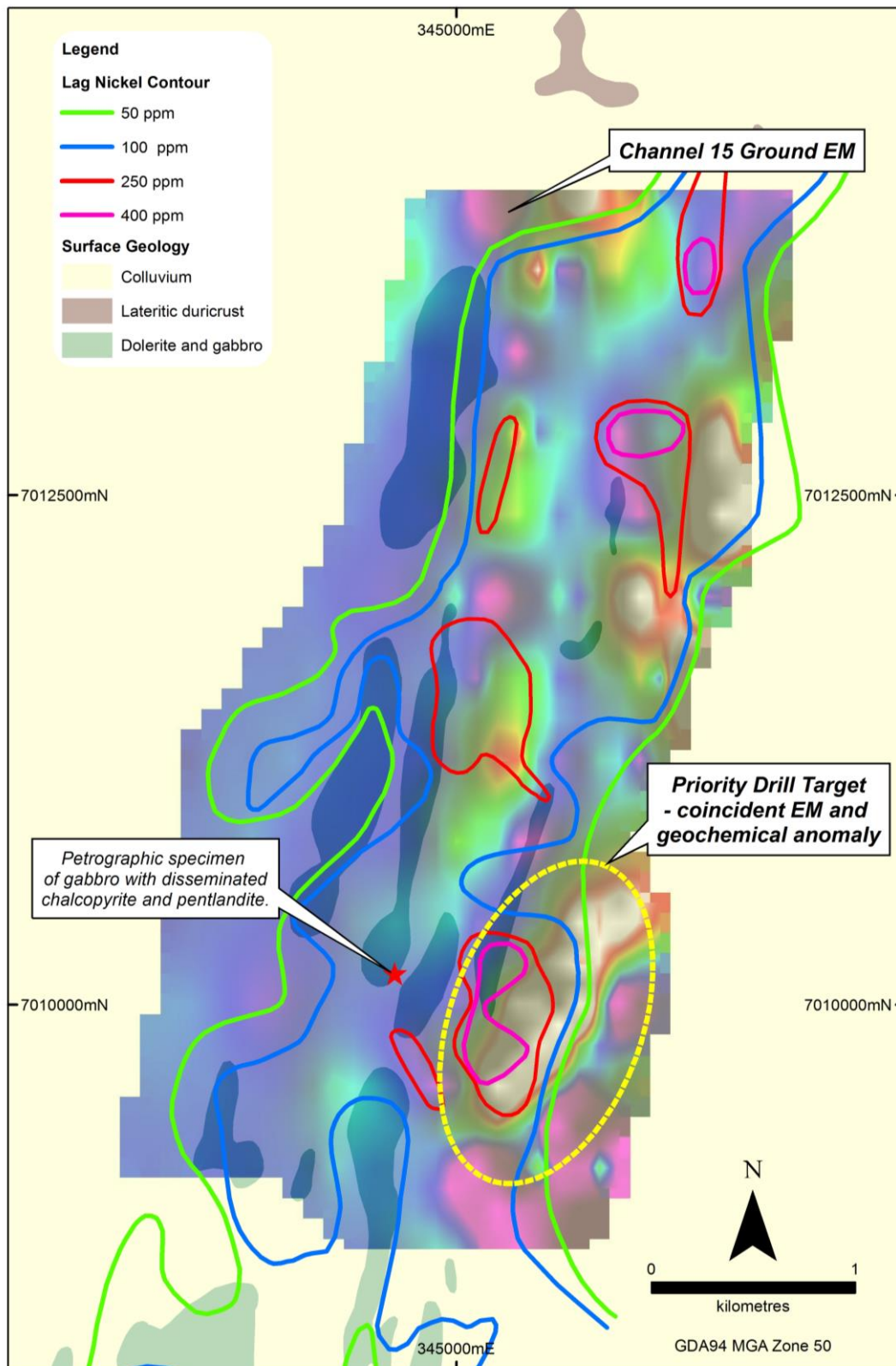


Figure Two | Caesar Project - surface geology with Nickel geochemical results and MLEM



Having successfully identified a significant drill target, Venture will now focus on finalising a drill program to test the potential sulphide target, as well as assess the merits of extending both the surface geochemical survey and EM survey further to the south.

### **Project Overview**

The Caesar Project is located approximately 200 km north northeast of Geraldton and consists of a granted exploration license covering 49 km<sup>2</sup> as well as an additional 193 km<sup>2</sup> in an exploration license application recently applied for by Venture Minerals.

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology, suggested that the gabbroic intrusive contains disseminated nickel and copper sulphides. Recent geophysical surveys were designed to focus in on and potentially identify sulphide bodies associated with the gabbroic intrusions.

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.

## 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"> <li>Nature and quality of sampling (eg 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.</li> <li>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>In February 2017, Venture Minerals Limited commissioned a ground based high powered moving loop electromagnetic (MLEM) survey over the Caesar Project area.</li> <li>The MLEM survey was designed and managed by Core Geophysics with field work contracted to Vortex Geophysics Pty Ltd.</li> <li>Survey Specifications are :               <ul style="list-style-type: none"> <li>Transmitter: VTX-100;</li> <li>Receiver: SmartEM;</li> <li>Frequency: 1Hz;</li> <li>Sensor: Fluxgate;</li> <li>Components: B-Field (X,Y,Z);</li> <li>Line Spacing: 400 m infill to 200m over select zones;</li> <li>Line Direction: East-West;</li> <li>Station Spacing: 100 m with some infill to 50 m over select zones;</li> <li>Loop Size: 200 m x 200 m x 2 turns;</li> <li>Current: 180A.</li> </ul> </li> <li>At least three readings were acquired at each station in order to ensure data repeatability.</li> <li>Quality assurance and quality control (QA/QC) of the data was independently verified by Core Geophysics.</li> <li>Other details of sampling techniques are not applicable.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> <li>Specifications for the MLEM survey are noted above.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> <li>The use of twinned holes is not applicable at this stage (no drilling).</li> <li>All primary analytical data acquired by Vortex during the survey were recorded digitally and sent in electronic format to Core Geophysics in Perth for independent quality control and evaluation.</li> <li>No drilling, not applicable.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The data points were located using standard GPS positioning.</li> <li>The expected accuracy is +/- 5 m for eastings and northing and 10 m for elevation.</li> <li>The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Specifications for the MLEM survey are noted above.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the survey lines was designed to cross the targeted geology and mineralised structures in an attempt to minimise the risk of biased or inaccurate sampling.</li> <li>No drilling, not applicable.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody was managed by Venture Minerals personnel.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The data were independently verified by Core Geophysics.</li> </ul>



## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Caesar EM anomalies are located within Exploration Licence 09/2131 which is adjacent to Exploration Licence application 09/2213.</li> <li>The Exploration Licence is 100% held by Muggon Copper and has been Joint Ventured to Venture Minerals as outlined in Venture Minerals announcement to the ASX on 23 November 2016. Exploration Licence application 09/2213 is held 100% by Venture Minerals Limited.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration in the area of interest consists principally that of Rio Tinto for diamonds, the results of which while of geological interest are not considered specifically relevant to the type of mineralisation being sought by Venture Minerals.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration area is within the Gascoyne Mineral Province which is considered broadly prospective for base metals and gold deposits.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>- easting and northing of the drill hole collar;</li> <li>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;</li> <li>- dip and azimuth of the hole;</li> <li>- down hole length and interception depth;</li> <li>- hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling, not applicable.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>An appropriate exploration plan is included in the body of this release.</li> <li>No drilling, drill plans and sections are not applicable.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All currently available exploration results have been reported.</li> </ul>

Criteria	Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate reconnaissance exploration plans are included in the body of this release.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Venture proposes to conduct further prospecting, geochemical sampling and petrography before drill testing with possible further geophysical surveys to refine current and/or additional targets before drill testing.</li> <li>An appropriate exploration target plan is included in the body of this release.</li> </ul>