

Venture Identifies Priority Ultramafic Target Near G88 Nickel-Cobalt Discovery, Western Australia

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”), is pleased to announce that the Company has discovered an additional ultramafic target near **Golden Mile’s (ASX code: G88) recent Quicksilver Nickel-Cobalt Discovery** located ~300km east of Perth in Western Australia (Refer Figures One and Three). The Pingaring project is **only 4 km along strike to the south-east of the Quicksilver Nickel-Cobalt Discovery** and now contains **150 strike km of ultramafic targets** interpreted to be the same host unit that the Quicksilver Ni-Co deposit sits within.

The new ultramafic target extends over 5 km and is interpreted to be the ultramafic core of a layered mafic-ultramafic intrusion which are **prospective for nickel, cobalt and copper sulphides**. The discovery came from reconnaissance surface sampling throughout the westernmost tenement of the project, which also confirmed the other interpreted ultramafic targets. The interpretation of the ultramafic core is supported by +1200ppm chromium and anomalous platinum, palladium and gold laterite samples as well as detailed aeromagnetic data (Refer Figures Two). This new target has now become a priority for Venture at Pingaring.

Venture has a dominant land position within an emerging new Nickel-Cobalt province in Western Australia and upon successful granting, the company will commence a detailed surface mapping and sampling program to define priority drill targets.

Highlights of the 100% owned Pingaring Project include:

- Located **only 4 km along strike and immediately to the south-east of the Quicksilver Nickel-Cobalt Discovery**;
- Venture has now **822 km² of tenement application within an emerging new Nickel-Cobalt province** in Western Australia;
- The Company has **utilised geophysical data** and surface geochemistry to interpret extensions to the ultramafic units that hosts the Quicksilver discovery and to identify nearby ultramafic targets with the potential for the same host unit, together giving the company **150 strike km of ultramafic targets within Venture’s tenement applications**.

Venture Fast Facts

ASX Code: VMS
 Shares on Issue: 419million
 Market Cap: \$14.3 million
 Cash: \$1.7m (31 Dec 17)

Recent Announcements

Quarterly Activities Report
 (30/01/2018)

Quarterly Cashflow Report
 (30/01/2018)

Management Update
 (15/12/2017)

Access granted to drill at
 Lithium Target near
 Greenbushes
 (14/12/2017)

Results of AGM
 (30/11/2017)

New Project Quadrupled
 Along Strike of G88 Ni-Co
 Discovery
 (30/11/2017)

Venture secures project
 immediately along Strike
 from Golden Mile’s
 Quicksilver Nickel-Cobalt
 Discovery, Western Australia
 (16/11/2017)

Drilling has Commenced at the
 Caesar Ni/Cu Project,
 Western Australia
 (13/11/2017)

Quarterly Report for period
 ending 30 September 2017
 (31/10/2017)

Results of General Meeting
 (26/10/2017)

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Figure One | Pingaring Project - Geological Setting

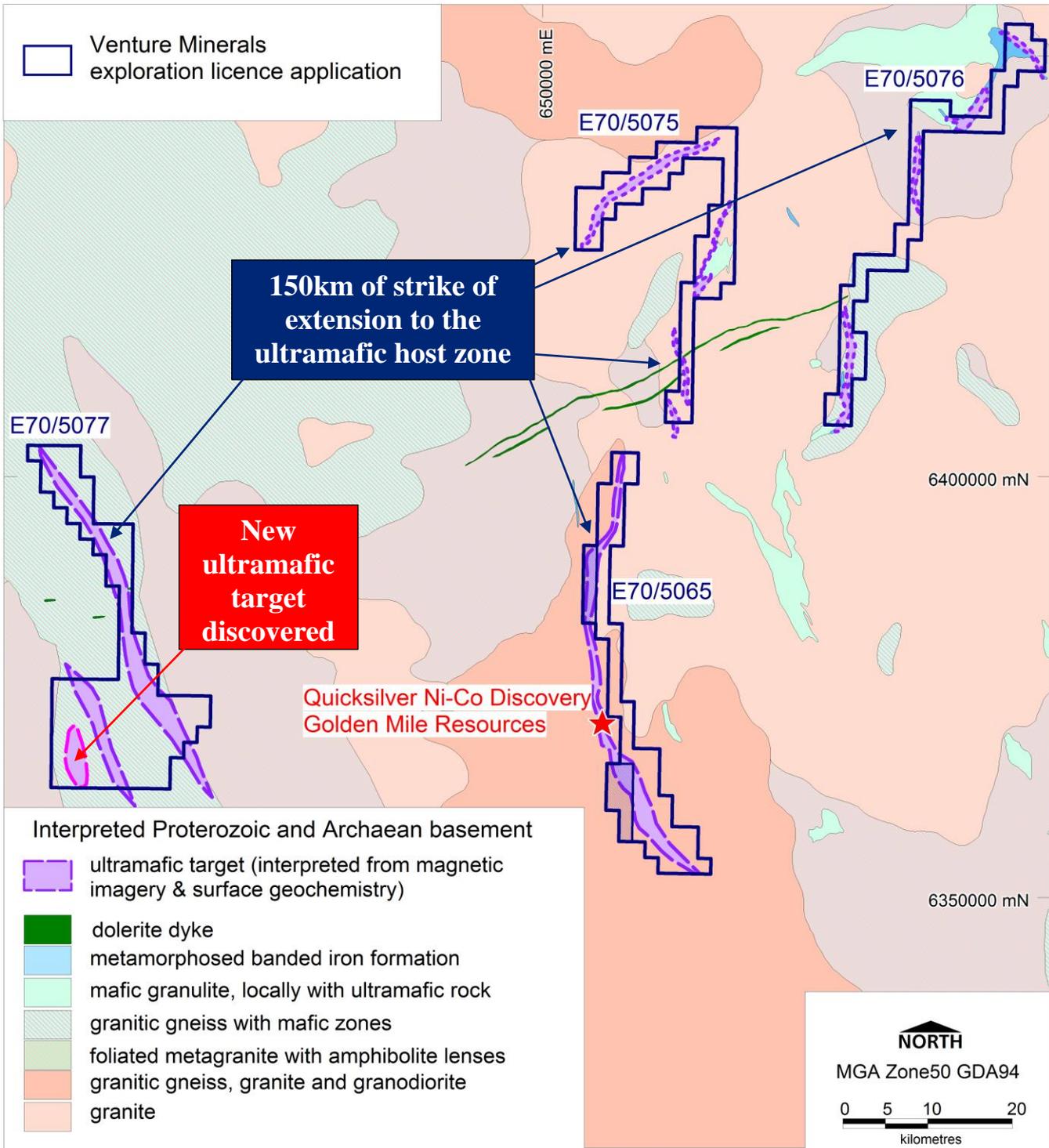


Figure Two | New Ultramafic Target on Aeromagnetic Image

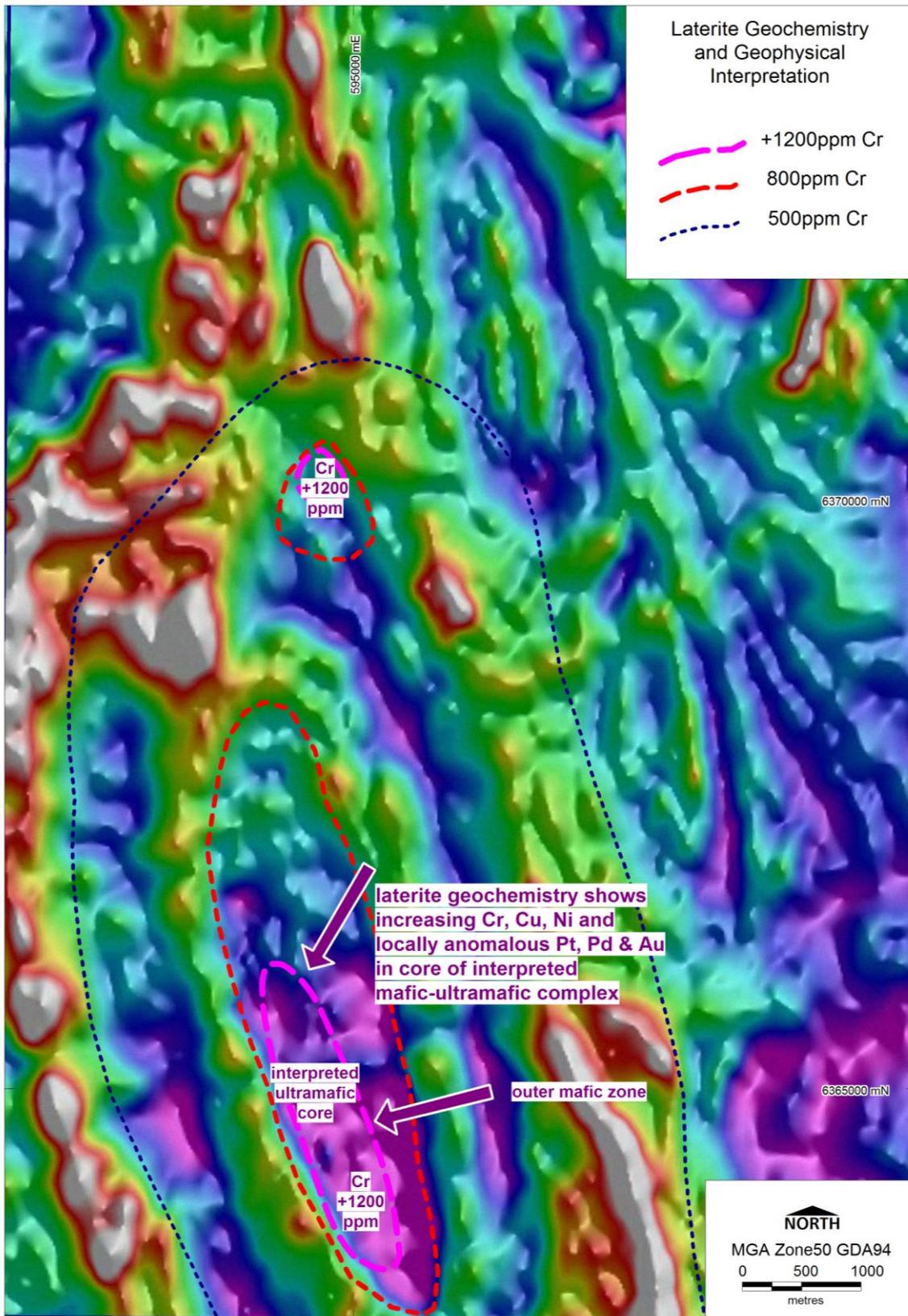
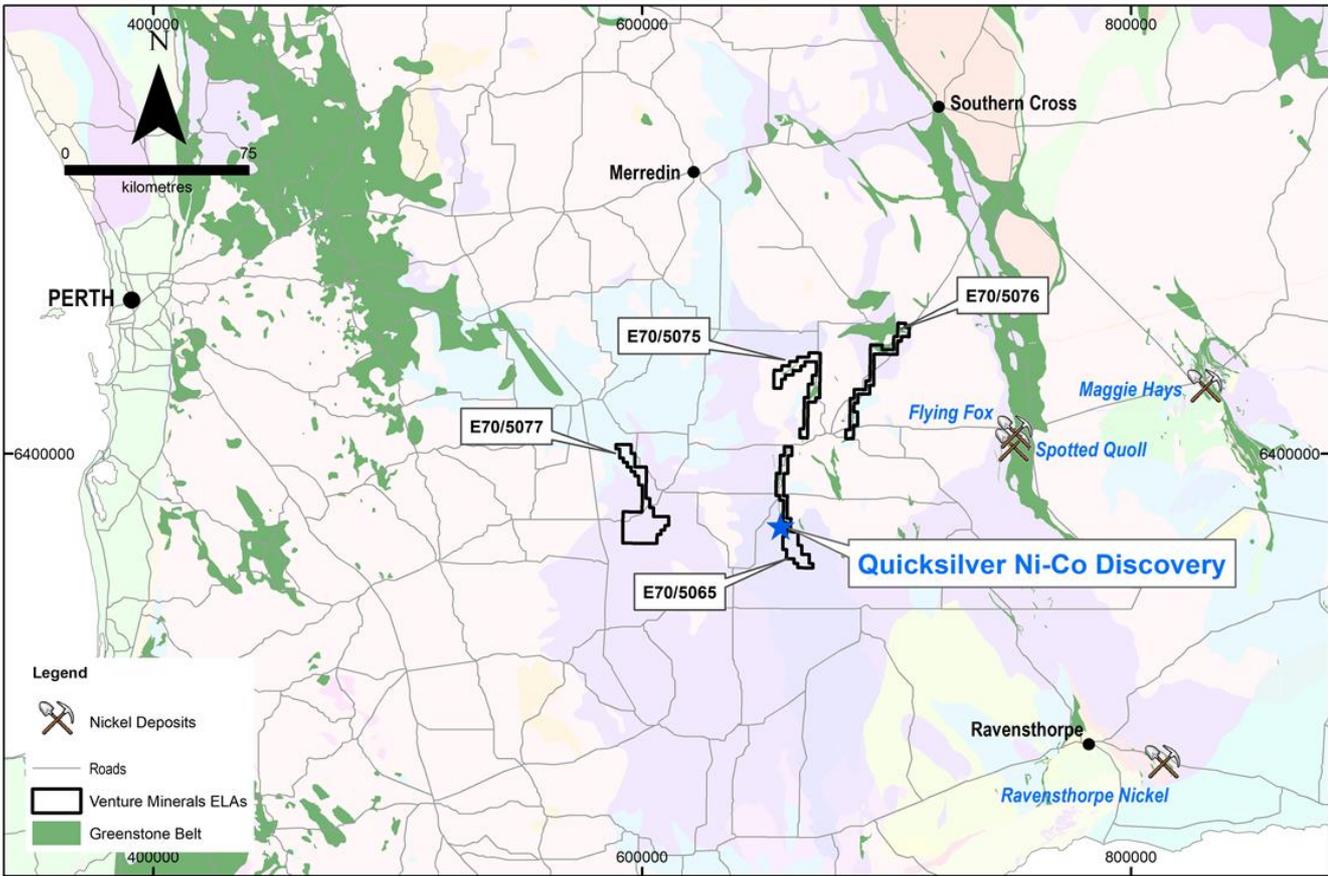


Figure Three | Pingaring Project - Location Map



Yours sincerely



Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (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. 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 (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. 	<ul style="list-style-type: none"> The laterite geochemical anomaly shown in Figure Two is based on 84 reconnaissance laterite samples collected by Venture Minerals Limited ("Venture") within the area covered by E70/5077. Laterite samples were collected by hand from surface and submitted to ALS Global in Perth ("ALS") for assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<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 laterite 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"> Samples were submitted to ALS where they were dried, crushed and pulverised to nominally 80% passing 75 microns for assay. No drilling, 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Venture's samples were assayed at ALS for a broad suite of elements including Cr, Ni, C and Cu by 4 acid digestion with ICP-AES finish (ALS method ME-ICP61) and Au, Pt and Pd by 50g charge fire assay with ICP-AES finish (ALS method PGM-ICP24). Commercially certified precious and base metal reference materials were included in ALS batches at a rate of at least one standard per 20 samples. Results for assay reference materials are within 10% of the certified values for the elements of interest (Cr, Cu, Ni, Co, Au, Pt and Pd).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The use of twinned holes is not applicable at this stage (no drilling). Primary data is stored and documented in industry standard ways. Venture 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 ± 10 m. All co-ordinates have been recorded in MGA Zone 50 datum GDA94. Topographic control is provided by government 250,000 topographic map sheets.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Venture's current sample spacing comprises irregular reconnaissance along public roads and ranges from c. 100 m to c. 5 km. 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 exploration target is located within Exploration Licence 70/5077 which is 100% held by Venture Z Pty Ltd, a wholly owned subsidiary of Venture Minerals Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A total of 84 laterite samples were collected by Venture to follow up regional geochemical anomalies identified from published data within the Laterite Geochemical Database for the Western Yilgarn Craton, Western Australia, Geological Survey of Western Australia Record 2007/9 The published regional laterite assays are consistent with the more detailed reconnaissance sampling conducted by Venture.
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 South West Terrane of the Yilgarn Craton, WA. The Yilgarn Craton is widely recognised to contain world class precious and base metal deposits, and the South West Terrane includes the very large Boddington Au-Cu deposit, numerous smaller gold deposits such as Tampia, Griffins Find, and Bottle Neck, the Greenbushes Lithium-Tin-Tantalum deposit, and the recent lateritic and potentially sulphide Quicksilver Ni-Co discovery of Golden Mile Resources.
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 (eg 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 (eg '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, therefore drill plans and sections are not applicable.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Of the total of 84 reconnaissance laterite samples some 44% assayed >500 ppm Cr, 25 % assayed >800 ppm Cr, 15 % assayed >1200 ppm Cr. Spot maxima within E70/5077 include 35 ppb Au, 26 ppb Pt, 22 ppb Pt 186 ppm Ni, 50 ppm Co and 92 ppm Cu.
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 (eg 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 considering geophysical surveys and drilling. • An appropriate exploration target plan is included in the body of this release.