

## Substantial Lithium Target Discovered in Greenbushes Mineral District, Western Australia

Venture Minerals Limited (ASX code: VMS), is pleased to announce that the Company has discovered a substantial lithium target 30 km south of the world's largest hard rock lithium mine (produces ~40% of the world's lithium) within the Greenbushes Mineral District of Western Australia (Refer Figure One).

The new target, known as the Odin Prospect, was discovered following geological mapping and geochemical sampling approximately 12 km east of Venture's Thor VMS (Volcanogenic Massive Sulphides) Prospect.

### Odin Prospect Highlights Include:

- Located only 30 km south of the world's largest hard rock lithium mine (Greenbushes) and is geologically hosted within the same Balingup metamorphic belt;
- Results from geological mapping and surface geochemical sampling has identified a potentially lithium bearing pegmatite extending over 1.9 km of strike and up to 150 m wide;
- The Odin Prospect is covered by laterite but geochemistry is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium in laterite samples (see Table One for full set of results);
- Geological mapping shows the presence of coarse "books" of muscovite within the laterite which, in conjunction with the tin, tantalum and niobium anomalism, is considered indicative of pegmatites in a deeply weathered environment.

Following the discovery of the new prospect, Venture has immediately commenced follow up sampling to fully define the geochemical signature of the Odin Prospect. Results of this work will aid in the design of a drill program to test the target in the future.

**Venture's Managing Director commented** *"Venture continues to deliver new discoveries from its Western Australian tenement portfolio. This latest discovery follows a number of recent successes which has delivered Venture "walk up" drill targets across a suite of base and precious metals prospects. It's an exciting time for the Company as we are well positioned to test a number of the new targets over the coming months."*

### Venture Fast Facts

ASX Code: VMS  
 Shares on Issue: 321 million  
 Market Cap: \$6.4 million  
 Current Cash: \$0.9 million  
 (30 June 2017)

### Recent Announcements

Quarterly Report for period ending 30 June 2017  
 (31/07/2017)

Six VMS Targets Now Identified at Thor Prospect, Western Australia  
 (23/06/2017)

Venture Discovers 3 Additional VMS Targets, Thor Prospect, Western Australia  
 (19/05/2017)

Large EM Anomaly Confirms Priority Drill Target at Thor Prospect, Western Australia  
 (10/05/2017)

Massive Sulphides Identified near New Thor Project – Western Australia  
 (12/04/2017)

EM Survey confirms Large Drill Target at the Caesar Nickel-Copper Project – Western Australia  
 (23/03/2017)

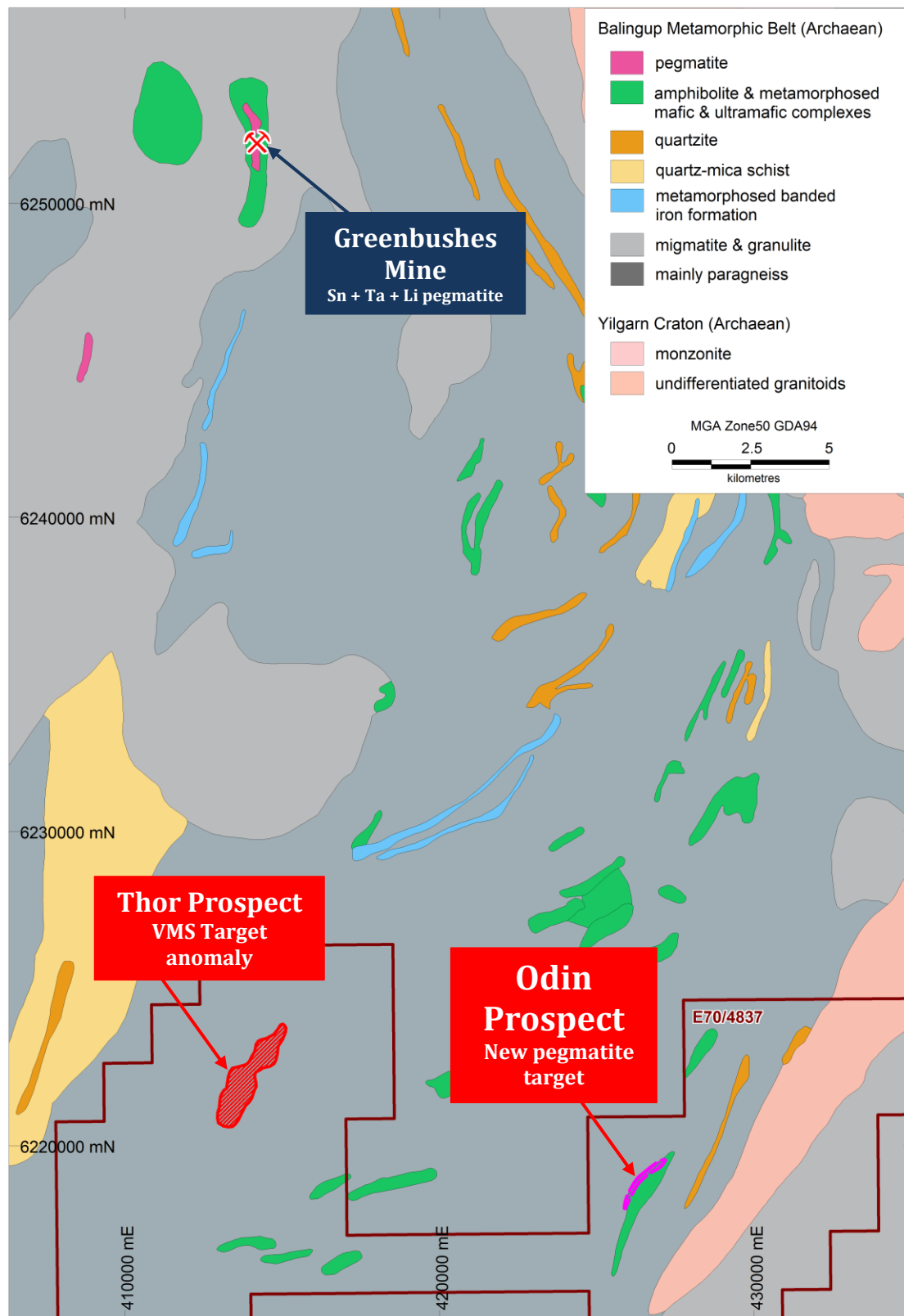
High Powered Electromagnetic Survey Commences at the Caesar Project – Western Australia  
 (02/03/2017)

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Figure One | Odin – New Pegmatite location map



**Table One | Laterite assays for E70/4837 region including Odin pegmatite prospect. Sn, Ta and Nb are considered key pathfinders for deeply weathered lithium pegmatites and results considered distinctly anomalous are in bold. The Odin pegmatite prospect is defined by a combination of laterite and geological mapping (coarse muscovite occurrence).**

Sample	Sn ppm	Ta ppm	Nb ppm	Easting MGA Zone50 GDA94	Northing MGA Zone50 GDA94
AMSW591	3	1.5	20.3	427314	6216677
AMSW594	2	1.2	17.7	427474	6217351
AMSW595	1	0.3	5.2	426091	6216767
AMSW596A	1	0.3	5.9	426087	6216981
AMSW613	2	0.8	5	426302	6219170
AMSW622	1	0.4	8.4	427360	6219705
AMSW623	1	0.5	8.6	427310	6219737
<b>AMSW626</b>	<b>5</b>	<b>2</b>	<b>20.5</b>	<b>426800</b>	<b>6219338</b>
<b>AMSW627</b>	<b>5</b>	<b>2.6</b>	<b>24.3</b>	<b>426855</b>	<b>6219341</b>
AMSW628	3	1.3	15.1	426902	6219342
AMSW629	2	1.5	12.5	426955	6219337
AMSW630	3	0.9	12	426998	6219338
AMSW631	4	1.5	16.8	427042	6219340
AMSW632	2	0.7	9.2	427090	6219273
AMSW633	1	0.5	8.2	427136	6219280
AMSW634	1	0.4	6.8	427191	6219285
AMSW648	1	0.8	7.5	426977	6218948
AMSW649A	1	0.4	7.8	426935	6218947
AMSW650	1	0.5	7.5	426892	6218937
AMSW651	3	1.5	16.5	426829	6218957
AMSW652	2	0.8	11.4	426775	6218950
AMSW653	2	1.3	6.3	426540	6218949
<b>AMSW654</b>	<b>6</b>	<b>2.8</b>	<b>11.4</b>	<b>426479</b>	<b>6218946</b>
<b>AMSW655</b>	<b>28</b>	<b>6.9</b>	<b>28.5</b>	<b>426340</b>	<b>6218925</b>
AMSW656	2	0.5	9.1	425779	6218137
AMSW657	2	0.6	8.8	425847	6218132
AMSW658	1	0.8	11.9	425877	6218147
AMSW659	1	0.5	8.6	425896	6218144
AMSW660A	1	0.4	7.9	425953	6218137
AMSW660B	1	0.5	9.4	425953	6218137
AMSW661	1	0.4	8.1	426030	6218137
<b>AMSW662</b>	<b>7</b>	<b>2.7</b>	<b>15.5</b>	<b>426377</b>	<b>6218937</b>
<b>AMSW663</b>	<b>17</b>	<b>5.4</b>	<b>21.4</b>	<b>426342</b>	<b>6218900</b>
AMSW664	2	0.8	11.7	426344	6218814

## **Project Overview**

The Greenbushes pegmatite located in the Archaean Balingup metamorphic belt of south Western Australia is a giant zoned dyke swam with world-class lithium, tin and tantalum mineralisation. The pegmatites are hosted by NNW trending shear zone within high grade metasedimentary and metabasic igneous rocks. Cassiterite, the primary commercial ore of tin, was discovered at Greenbushes in 1888, and the laterite and alluvial covered pegmatite source identified a few years later. The deeply weathered deposits were mined for several decades before spodumene, the primary ore of lithium, was identified. Having decided to target and gain tenure in the world class Greenbushes Mineral District the Company has utilized robust geochemical pathfinders such as tin, tantalum and niobium to assist the search for new lithium-bearing pegmatites in such deeply weathered terrain. There is a significant volume of published surface geochemical data on haloes for the Greenbushes pegmatites, and the Company considers initial results from the Odin Prospect to compare very favourably with Greenbushes.

**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"> <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>The Odin Prospect as shown in the attached figure has been defined by geological mapping and the collection of 34 laterite samples collected on irregular spacings ranging from 50 m to 1000 m.</li> <li>The laterite samples were collected by suitably qualified geologist and submitted to ALS Global in Perth ("ALS") for analysis.</li> <li>Laterite samples were collected by hand from the surface (loose float materials).</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>The laterite samples were qualitatively logged and described by a suitably qualified geologist.</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>Laterite samples were submitted to ALS where they were dried, crushed and pulverised to nominally 80% passing 75 microns for assay.</li> <li>No drilling so information regarding drill sampling 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>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 MS85) and 4 acid digestion with ICPAES finish (ALS method ICP61).</li> <li>Commercially certified reference materials were included in ALS batches at rate of approximately one standard per 20 samples.</li> <li>Results for assay reference materials and verification assays are considered to be of an acceptable standard.</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>The use of twinned holes is not applicable at this stage (no drilling).</li> <li>Primary data is stored and documented in industry standard ways.</li> <li>Venture Minerals assay data is as reported by ALS and has not been adjusted in any way.</li> <li>Remnant assay pulps are held in storage by Venture Minerals.</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>Sample locations were determined by handheld GPS considered accurate to <math>\pm 5</math> m.</li> <li>All co-ordinates were recorded in MGA Zone 50 datum GDA94.</li> <li>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.</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>Laterite sample spacing ranges from approx. 50 m to 1000 m over the Odin pegmatite prospect.</li> <li>The laterite sampling data is in no way sufficient to establish mineral resources.</li> <li>Sample compositing has not been applied.</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 laterite sampling pattern is of appropriate orientation to cover the observed geochemical anomalism at this reconnaissance stage.</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 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.</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 assay results agree well with the observed materials.</li> <li>Peak Sn, Ta and Nb geochemical anomalism coincides with the observed occurrence of coarse muscovite relicts in laterite.</li> <li>No further reviews have been carried out at this reconnaissance stage.</li> <li>Further surface sampling to verify these reconnaissance results is proposed.</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 Odin pegmatite prospect is located within Exploration Licence 70/4837.</li> <li>The Exploration Licence 70/4837 is 100% held by Venture Lithium Pty Ltd, a wholly owned subsidiary of Venture Minerals Ltd.</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>Documented previous explorers within the area now covered by E70/4837 most notably include Pancontinental Mining, Amerod Holdings Ltd and WA Exploration Services Pty Ltd. To Venture's knowledge there is no reported historic geochemical sampling over the Odin pegmatite prospect as defined here.</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 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.</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, therefore drill plans and sections are not applicable.</li> </ul>



Criteria	Explanation	Commentary
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>Sn, Ta and Nb are considered key pathfinders for lithium-bearing pegmatites in lateritic materials of the Greenbushes district. Assays for the 34 laterite samples used to define the Odin Prospect, in conjunction with geological mapping and the occurrence of coarse muscovite, are given in the attached table. Of the total 34 laterite samples some 18 % assay &gt;5 ppm Sn and &gt;2 ppm Ta, and 15% &gt;20 ppm Nb. Peak Sn is 28 ppm, peak Ta is 6.9 ppm and maximum Nb is 28.5 ppm. Background levels for Sn, Ta and Nb within E70/4837 are considered to be &lt;1 ppm Sn, &lt;1 ppm Ta and &lt;20 ppm Nb,</li> </ul>
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 and geochemical sampling to refine the targets before drill testing.</li> <li>An appropriate exploration target plan is included in the body of this release.</li> </ul>