

# Quarterly Report for the period ending 30 June 2018

## Highlights

- **Drilling approval received and testing commenced at Thor Copper-Lead-Zinc Target;**
- **Drilling at Odin unearths substantial Nickel-Copper Target;**
- **Underground Scoping Study underway on the High-Grade Tin-Tungsten Resource at the Mount Lindsay Project;**
- **Successful completion of a \$2.5m placement.**

## Introduction

This quarter saw Venture Minerals ("Venture" or the "Company") receive approval for and commence drilling at the Thor VMS (Volcanogenic Massive Sulfides) prospect, unearth a substantial nickel-copper target at the Odin prospect and commence an underground scoping study on the high-grade portion of the Mount Lindsay tin-tungsten resource. Additionally, Venture also successfully completed a \$2.5m capital raising during the quarter (Refer ASX announcement 17 May 2018).

During the June Quarter Venture received approval to drill at the Thor VMS Prospect, a priority copper-lead-zinc target located in the southwest of WA. Thor is considered a priority target due to its scale, electromagnetic ("EM") and geochemical signature, and proximity to the nearby Kingsley prospect, a VMS style, massive sulfide body (containing copper, lead and zinc) previously discovered by Teck. The Company has since commenced a three-hole drill program and looks forward to updating shareholders when results become available.

Venture completed its first drill hole at the Odin Prospect during the quarter intersecting disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper target.

As part of Venture's response to high demand from the fast-growing electric vehicle market for battery metals such as tin, the Company has commenced an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal.

### Venture Fast Facts

ASX Code: VMS  
 Shares on Issue: 518.6 million  
 Market Cap: \$12.96 million  
 Cash: \$2.3m (30 June 18)  
 (\$0.7m received post 30 June 2018)

### Recent Announcements

Completion of Placement-Tranche 2 and Section 708A Notice  
 (18/07/2018)

Results of General Meeting  
 (11/07/2018)

Drilling Commences at Thor Testing Cu-Pb-Zn Target, WA  
 (19/06/2018)

Completion of Placement-Tranche 1 and Section 708A Notice  
 (25/05/2018)

Drilling approval granted for Cu-Pb-Zn Target at Thor, WA  
 (23/05/2018)

Venture to Raise \$2.5 million through Placement  
 (17/05/2018)

Drilling at Odin unearths substantial Nickel-Copper Target  
 (11/05/2018)

Quarterly Activities Report  
 (24/04/2018)

Quarterly Cashflow Report  
 (24/04/2018)

EV Metal Demand sees Venture Assess Tin-Tungsten, Mount Lindsay  
 (12/04/2018)

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## **Thor Prospect, Base Metals, Western Australia**

### **Introduction**

The Thor Prospect sits within Venture's Southwest tenement package (281 km<sup>2</sup>) and is located 240 km south of Perth (Refer Figure One), hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) (Refer Figures One and Two) which Teck identified as a meta-VMS system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Following the discovery of the main Thor target as well as three additional anomalies to the east, the Company then worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor target and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

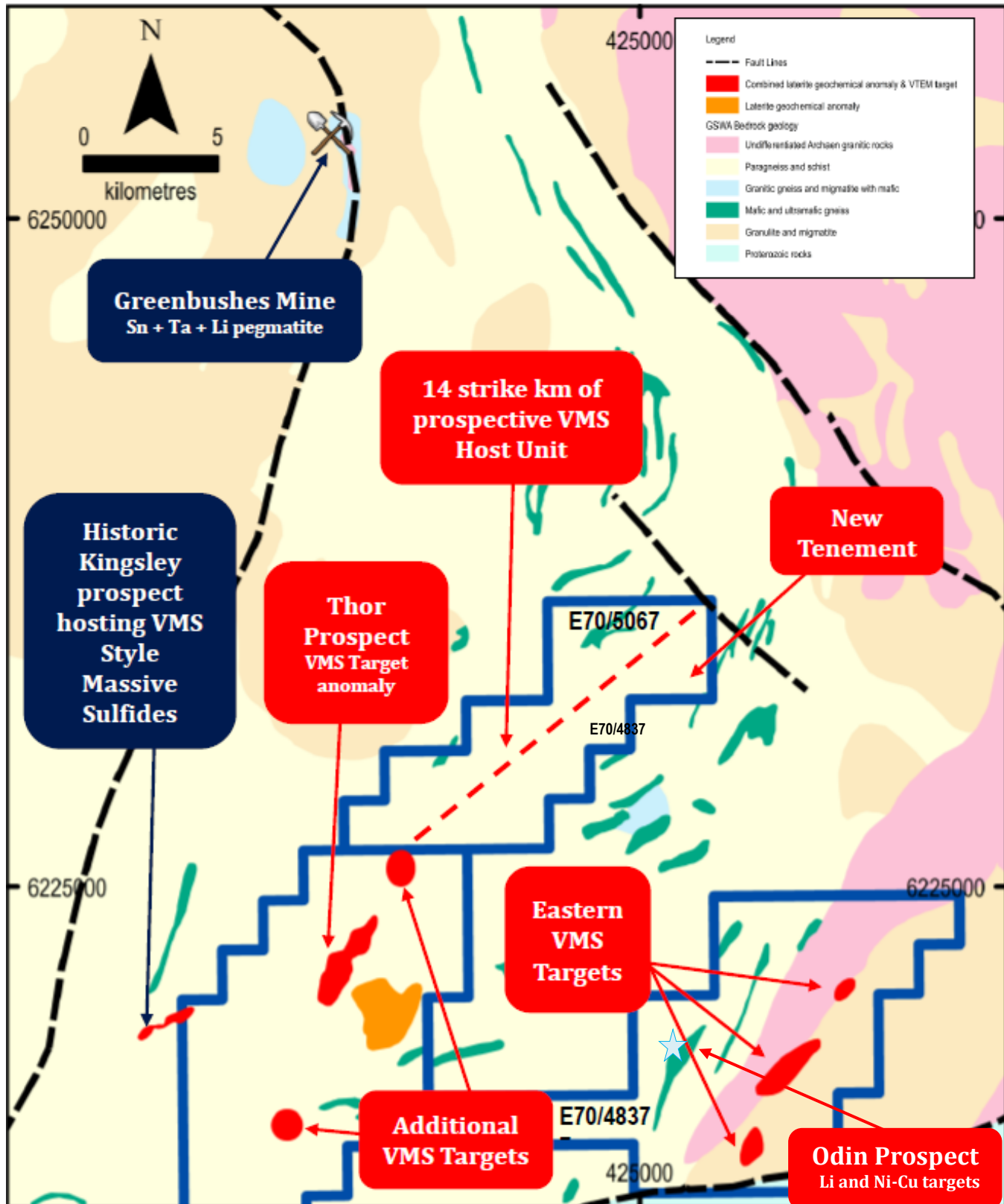
Recently the Company acquired the northern extension, so that Thor now encompasses some 24 strike km of prospective geology which already hosts multiple VMS Style targets (Refer Figure One).

### **Activities during the June Quarter**

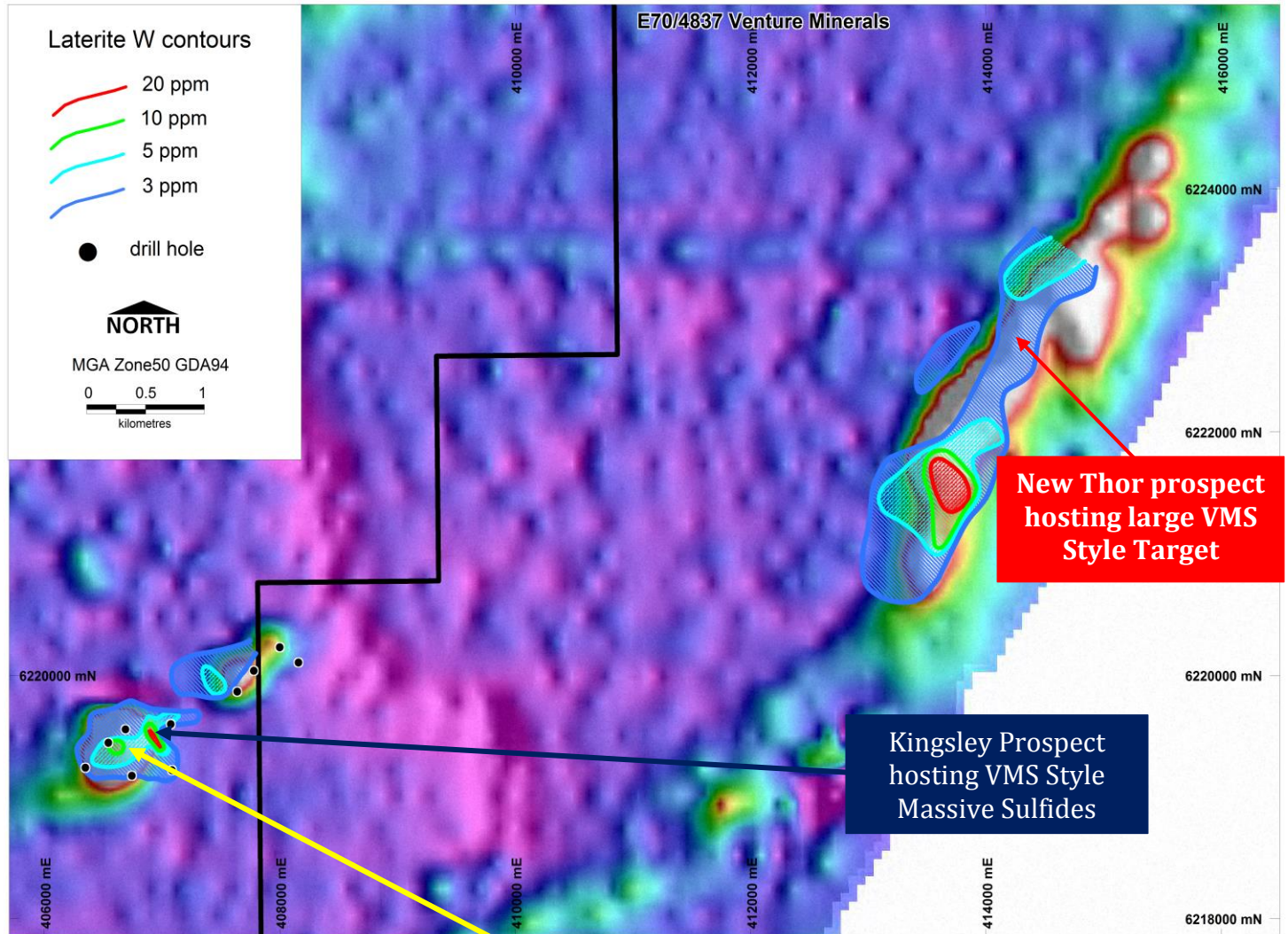
During the June Quarter Venture received approval to drill at the Thor VMS Prospect, a priority copper-lead-zinc drill target due to its scale, EM and geochemical signature, and proximity to the nearby Kingsley prospect. Kingsley is a VMS style, massive sulfide body (containing copper, lead and zinc) (Refer ASX Announcement 12 April 2017) previously drilled by Teck, one of the world's largest zinc producers (Refer Figure One & Image One).

The Company's maiden drill program (initially consisting of three diamond drill holes) has received co-funding from the Western Australian State Government, which effectively halves the cost of the first hole. The first two holes of the drill program have been completed with the third drill hole in progress (Refer Image Two). Venture looks forward to updating shareholders when results become available.

Figure One | Thor & Odin Prospect Location Plan



**Figure Two | Thor and Kingsley Tungsten ("W") in laterite anomalies over**



**Image One | Historic Kingsley Drill Core with massive sulfides**



Image Two | Drilling at the Thor Prospect



## **Pingaring Project, Nickel-Copper-Cobalt, Western Australia**

### **Introduction**

The Company has secured two exploration licence applications (465 km<sup>2</sup>) around and along strike from Golden Mile Resources' (ASX code: G88) Quicksilver Nickel-Cobalt Discovery located ~300 km east of Perth in Western Australia (Refer Figure Three) and named it the Pingaring project. The Pingaring project is only 4 km along strike to the south-east of the Quicksilver Nickel-Cobalt Discovery and contains 80 strike km of ultramafic targets interpreted to be the same host unit that the Quicksilver Ni-Co deposit sits within (Refer Figure Four).

Venture has a strong land position within an emerging new Nickel-Cobalt province in Western Australia which is only 100 km west of the Forrestania Greenstone Belt which contains the Spotted Quoll and Flying Fox company-making Nickel Sulfide Deposits.

### **Activities during the June Quarter**

In the June Quarter, the Company continued to prepare for a detailed surface mapping and sampling program to define priority drill targets within its tenure once granted.

The initial focus will be the priority target which sits in the westernmost tenement E70/5077 of the Pingaring project where there is interpreted to be a 5 km ultramafic core of a layered mafic-ultramafic intrusion. Layered mafic-ultramafic intrusions are globally recognised as being prospective for platinum group elements (PGE) which includes platinum and palladium, as well as nickel and copper sulphides, and gold. The priority target was discovered through reconnaissance surface sampling which identified the ultramafic with +1200ppm chromium and anomalous platinum, palladium and gold laterite samples as well as interpretation of detailed aeromagnetic data (Refer Figure Four).

Figure Three | Pingaring Project – Location Map

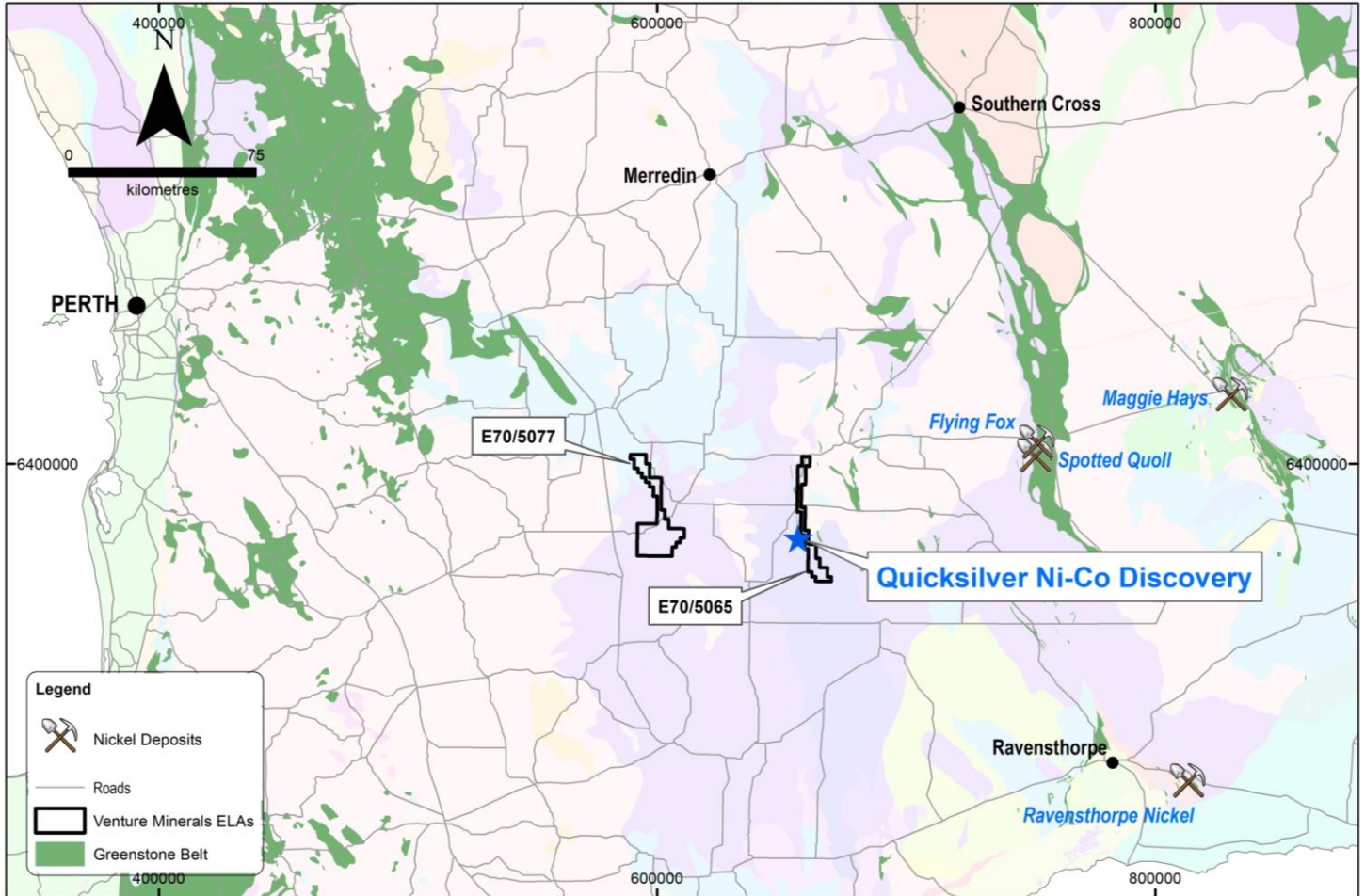
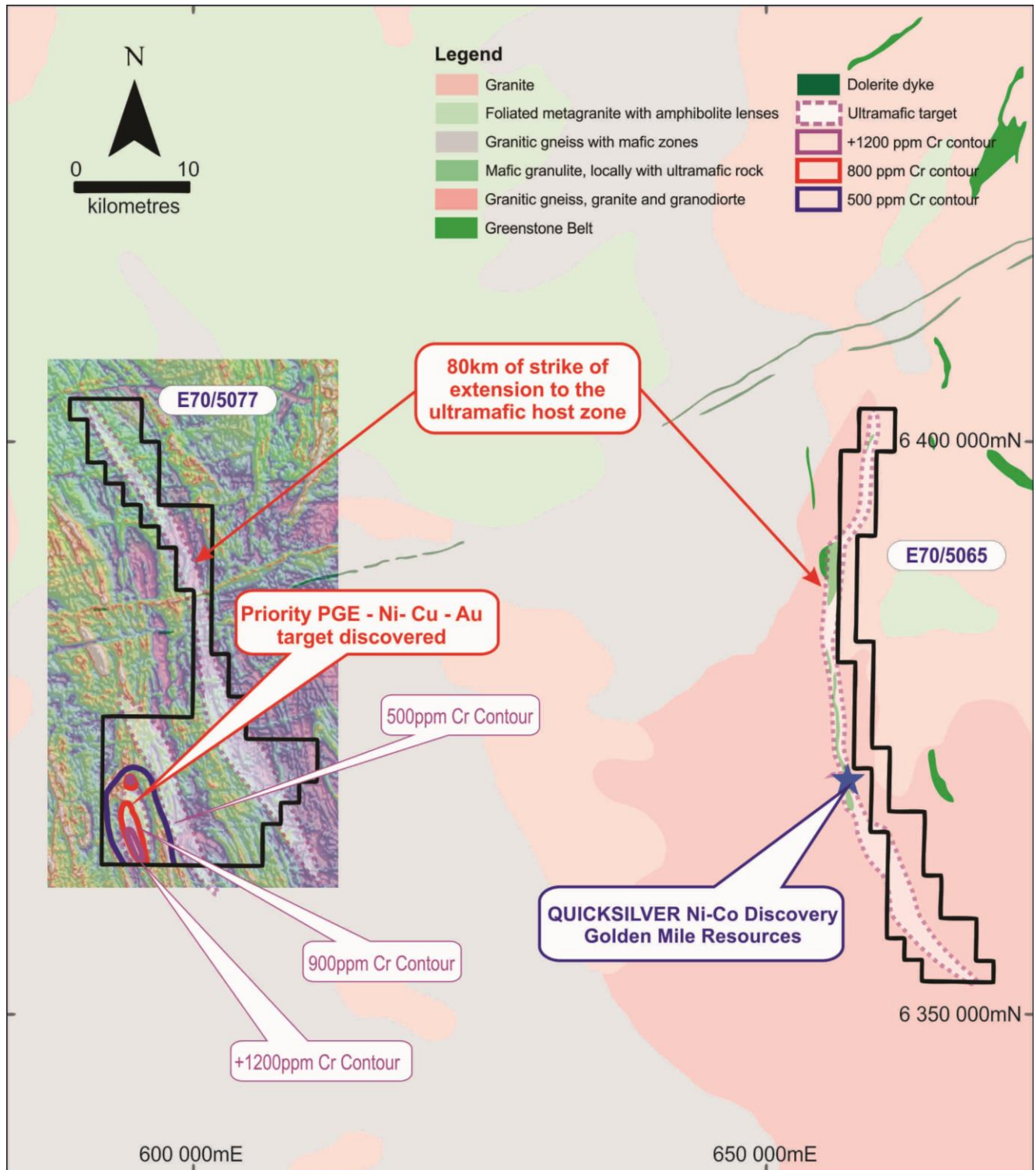


Figure Four | Pingaring Project - Geological Setting with Aeromagnetic Image over Priority Target



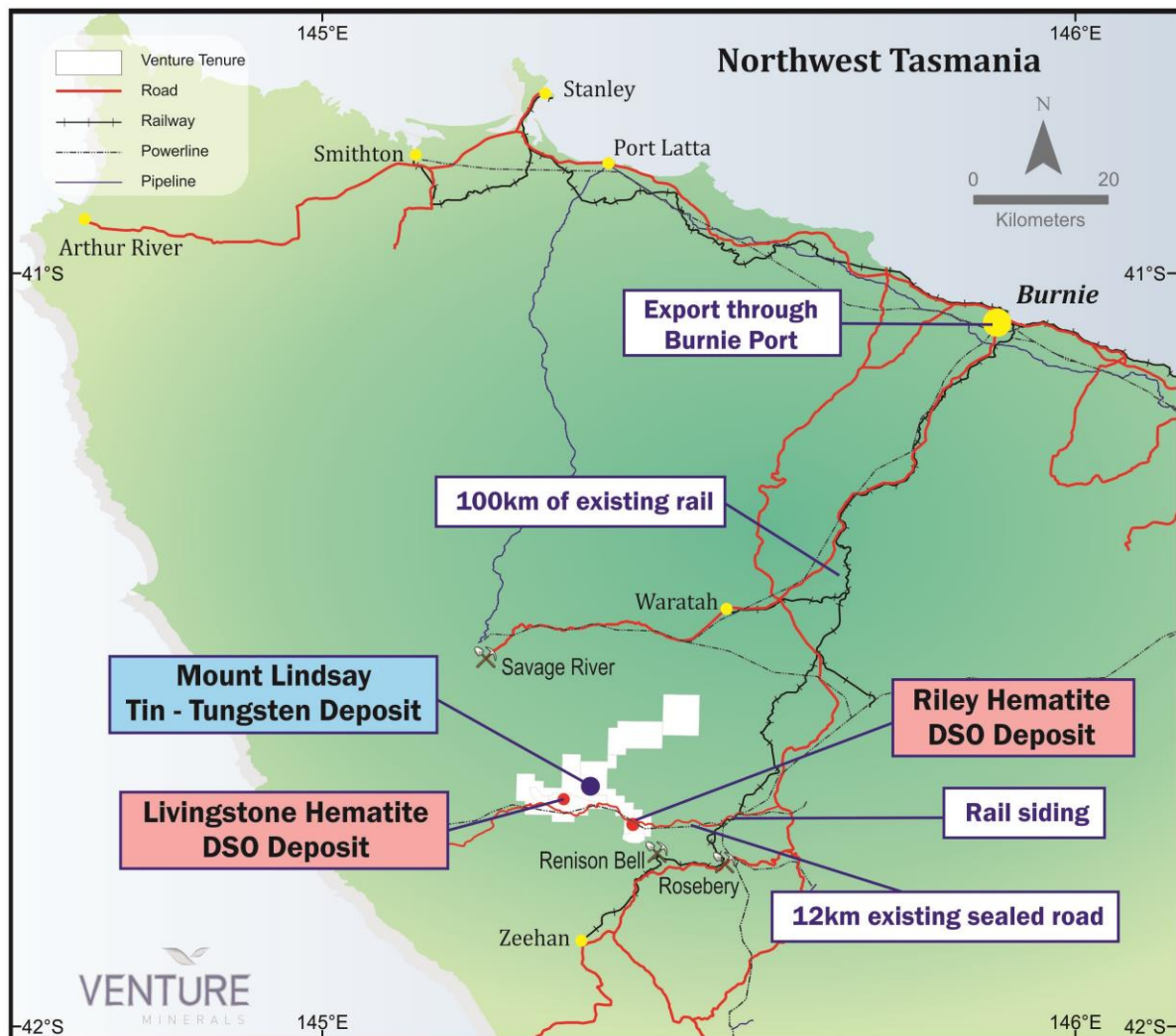
## Mount Lindsay Project, Tin-Tungsten, North West Tasmania

### Introduction

The Mount Lindsay Project (148 km<sup>2</sup>) is located in north-western Tasmania (Refer Figure Five) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >231kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

**Figure Five | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit**



Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

## Tin-Tungsten Resources

Table One | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO <sub>3</sub> )	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO <sub>3</sub> (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	<b>TOTAL</b>	<b>45Mt</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>17%</b>	<b>0.1%</b>	<b>81,000</b>	<b>3,200,000</b>
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	<b>TOTAL</b>	<b>13Mt</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>14%</b>	<b>0.1%</b>	<b>38,000</b>	<b>2,300,000</b>
0.7%	Measured	<b>2.2Mt</b>	1.1%	0.3%	0.3%	18%	0.1%	<b>8,000</b>	<b>750,000</b>
	Indicated	<b>1.9Mt</b>	1.0%	0.4%	0.3%	11%	0.1%	<b>7,000</b>	<b>480,000</b>
	Inferred	<b>0.6Mt</b>	1.0%	0.5%	0.3%	3%	0.1%	<b>3,000</b>	<b>150,000</b>
	<b>TOTAL</b>	<b>4.7Mt</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>13%</b>	<b>0.1%</b>	<b>18,000</b>	<b>1,400,000</b>
1.0%	Measured	<b>1.0Mt</b>	1.5%	0.5%	0.5%	19%	0.1%	<b>5,000</b>	<b>450,000</b>
	Indicated	<b>0.7Mt</b>	1.3%	0.5%	0.3%	10%	0.1%	<b>4,000</b>	<b>220,000</b>
	Inferred	<b>0.2Mt</b>	1.4%	0.7%	0.3%	<1%	<0.1%	<b>2,000</b>	<b>70,000</b>
	<b>TOTAL</b>	<b>1.9Mt</b>	<b>1.4%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>14%</b>	<b>0.1%</b>	<b>10,000</b>	<b>750,000</b>

**Note:** Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

**Notes:**

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.65217) + (Cu% x 0.34783);
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");
- The Sn equivalent formulae uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu = 10kgs of WO<sub>3</sub>), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company's opinion that the tin, WO<sub>3</sub> and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Recently, Venture has focussed efforts at Mount Lindsay on identifying additional high grade tin-tungsten targets in close proximity to the Mount Lindsay Deposit. The low cost exploration work is part of a broader strategy focussed on identifying high grade mineralization within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

### Activities during the June Quarter

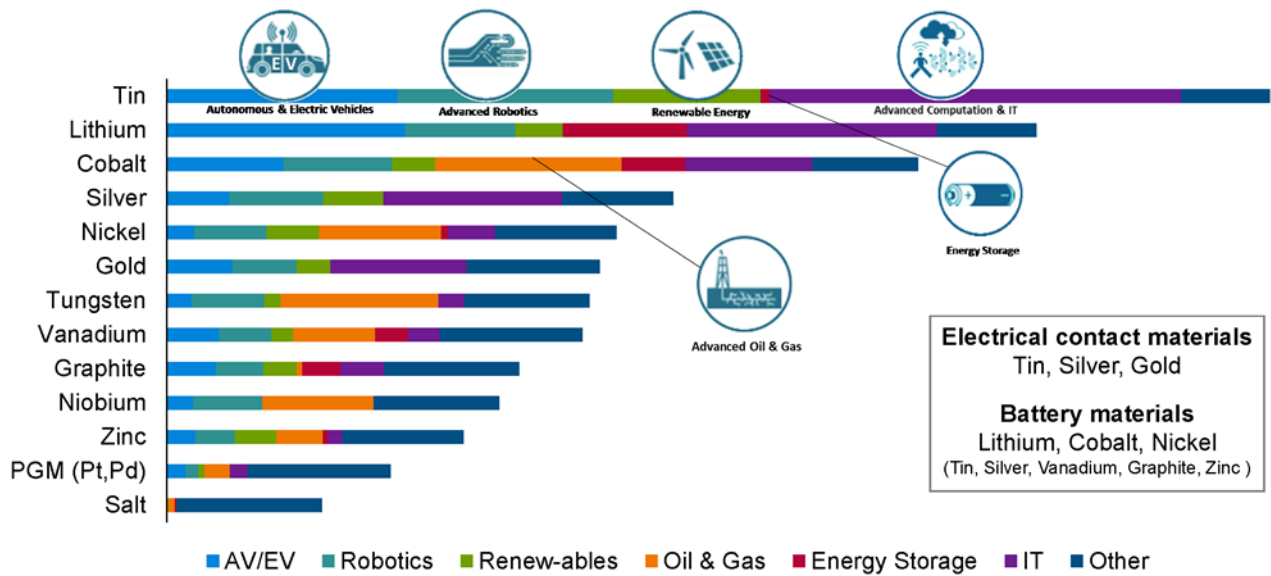
As part of Venture’s response to high demand from the fast-growing electric vehicle market for battery metals such as tin (Refer Figure Six), the Company has commenced an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (Refer Table One).

In addition, the Mount Lindsay Project also hosts, within the same mineralised body, a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units) of WO<sub>3</sub> (Refer Table One).

Venture has a large resource base to draw from and is looking at a number of strategies to optimise the higher grade portions at Mount Lindsay, which previously reported resources included 4.7Mt @ 0.4% Sn & 0.3% WO<sub>3</sub> (Refer Table One).

Figure Six | Metals most impacted by new technology

## Metals most impacted by new technology



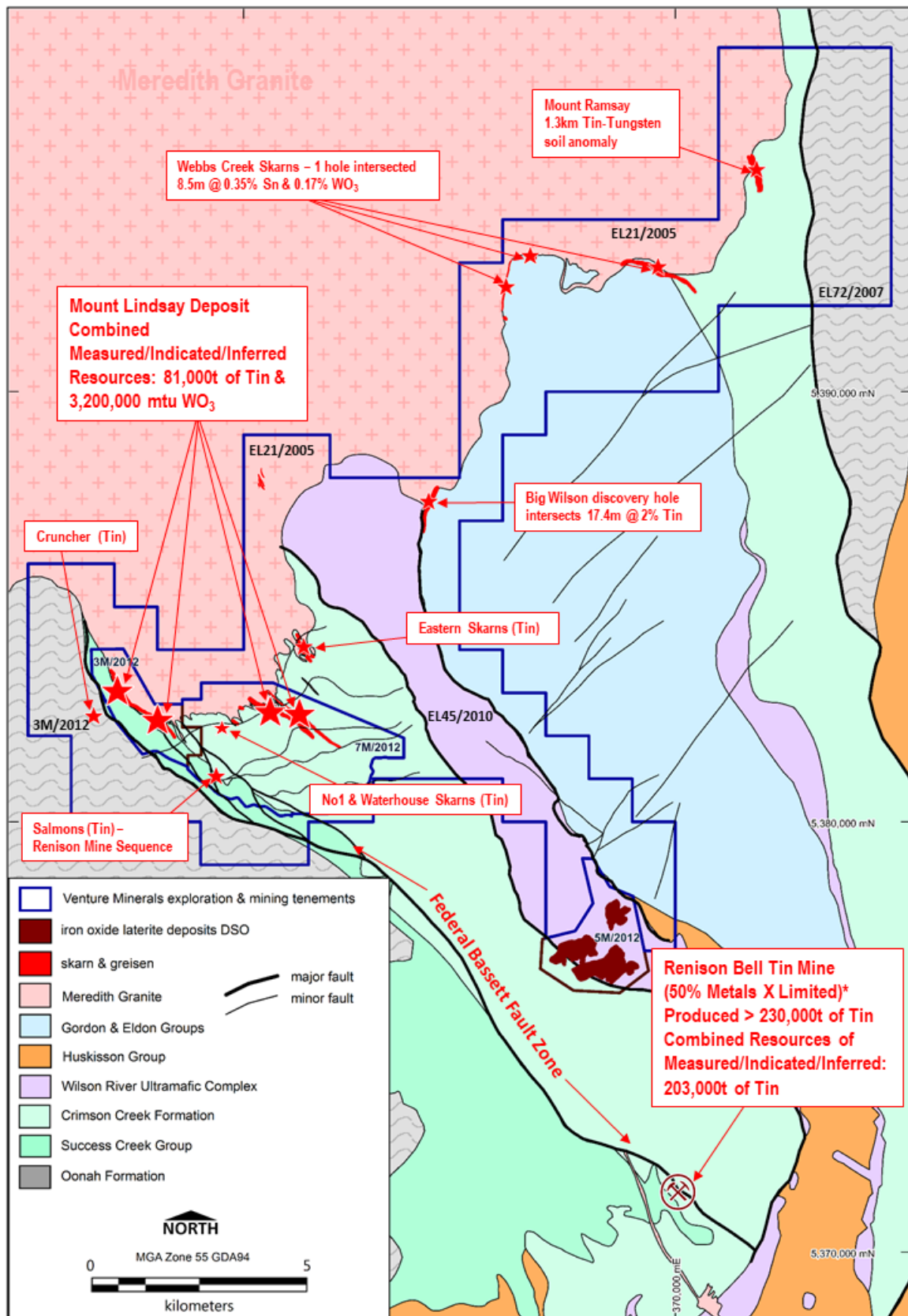
**Mount Lindsay Tin-Tungsten Project Highlights Include:**

- Approximately 83,000m of diamond core drilling used to define JORC compliant resources with **+60% in the Measured & Indicated categories;**
- Feasibility Study completed with comprehensive metallurgical test-work and post feasibility delivered a very high grade 75% tin concentrate result that is likely attract price premiums;
- **Tin is at US\$21,000/t** and has increased by 60% since January 2016;
- **Tungsten's APT price is at +US\$300/mtu** has increased by 90% since February 2016;
- Several High Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Seven and ASX Announcement 2 August 2012).

Venture has successfully defined eight new targets considered prospective for high grade tin-tungsten mineralization as well as targets prospective for copper and nickel mineralization (Refer Figure Seven). These targets are hosted within the broader skarn units identified throughout the Mount Lindsay area of which to date only 10% have been drill tested.

During the June Quarter, the Company continued to do reconnaissance work designed to identify additional targets in the broader Mount Lindsay area.

Figure Seven | Mount Lindsay - recently identified exploration targets



\* MLX Corporate Presentation 2 March 2018

## **Odin Prospect, Lithium and Nickel-Copper, Western Australia**

### **Introduction**

The Odin prospect is located in the Company's Southwest tenement package, which encompasses 281 km<sup>2</sup> of the Balingup metamorphic belt (Refer Figure One). The newly discovered lithium target is situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ~40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Results from the first two phases of surface exploration identified a target which extends over 1.9 km of strike and is up to 150 m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium.

In addition to the geochemistry, mapping confirmed 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.

### **Activities during the June Quarter**

A single deep diamond drill hole (ODD01) which was co-funded by the Western Australian State Government was completed at the Odin Prospect last quarter. The drill hole was designed to test a substantial lithium target located ~30 km south of the world's largest hard rock lithium mine named Greenbushes. A total of 20 metres of pegmatites spread over several intervals was intersected within the mafic-ultramafic gneiss. The assay results received this quarter concluded that the pegmatites intersected in ODD01 did not contain significant lithium (Refer ASX Announcement 11 May 2018).

ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising Venture a new Nickel-Copper Target (Refer Figure Eight and Images Three and Four). The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss (Refer Images Three and Four). (Refer ASX Announcement 11 May 2018), which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides (Refer ASX Announcement 11 May 2018).

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south west and south east of the first hole (Refer Figure Eight).

Also, within the Odin Nickel-Copper Target, the Company has identified an untested EM anomaly from historic airborne EM imagery from a 1990's GEOTEM survey. The anomaly is located approximately 1 km along strike north-east from the recently completed first drill hole (Refer Figure Eight).

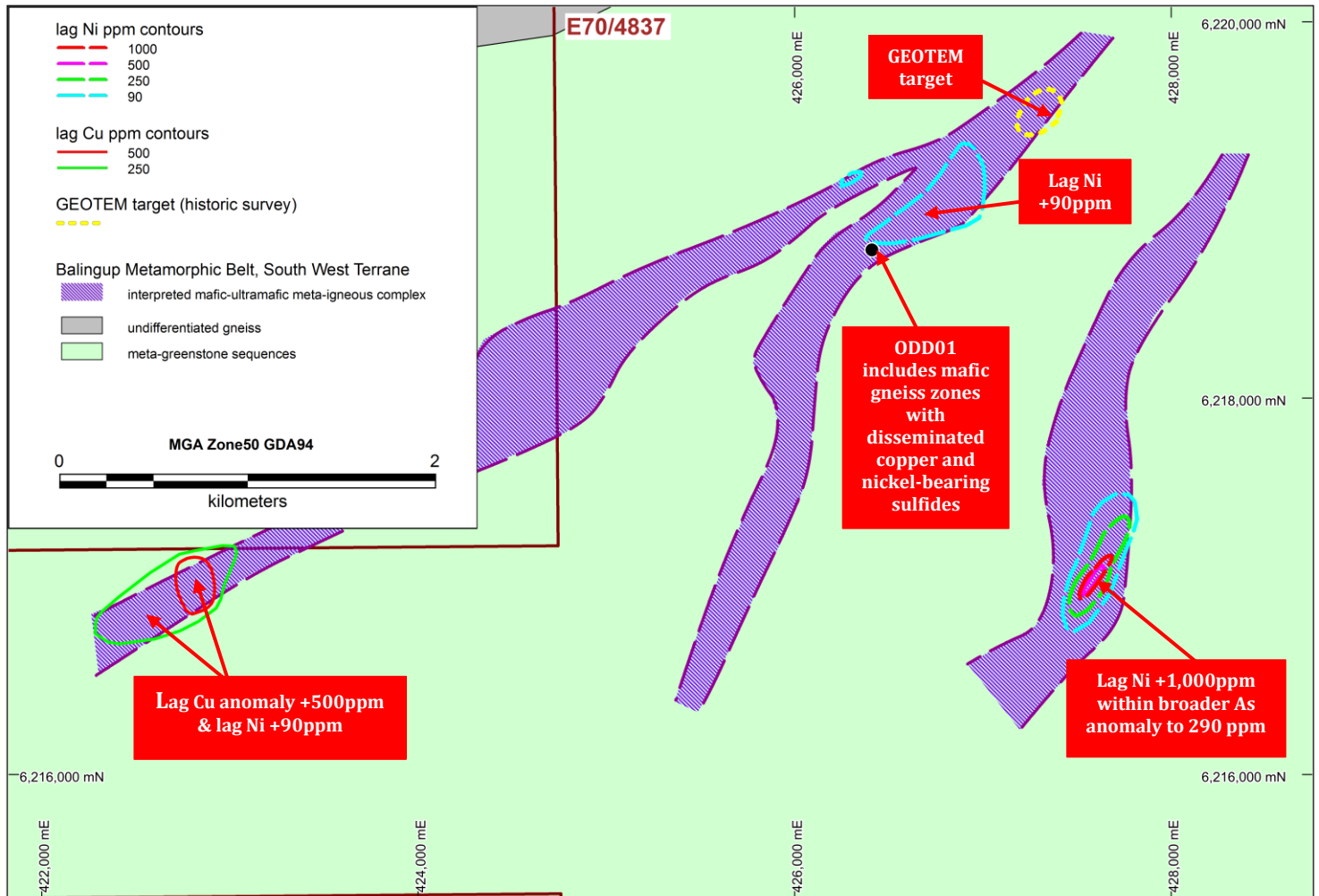
**Image Three | Sulfides containing Nickel & Copper in the first drill hole at the Odin Prospect.**



**Image Four | Sulfides containing Nickel & Copper within the mafic-ultramafic gneiss at 219.7 metres down drill hole ODD01.**



Figure Eight | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect.

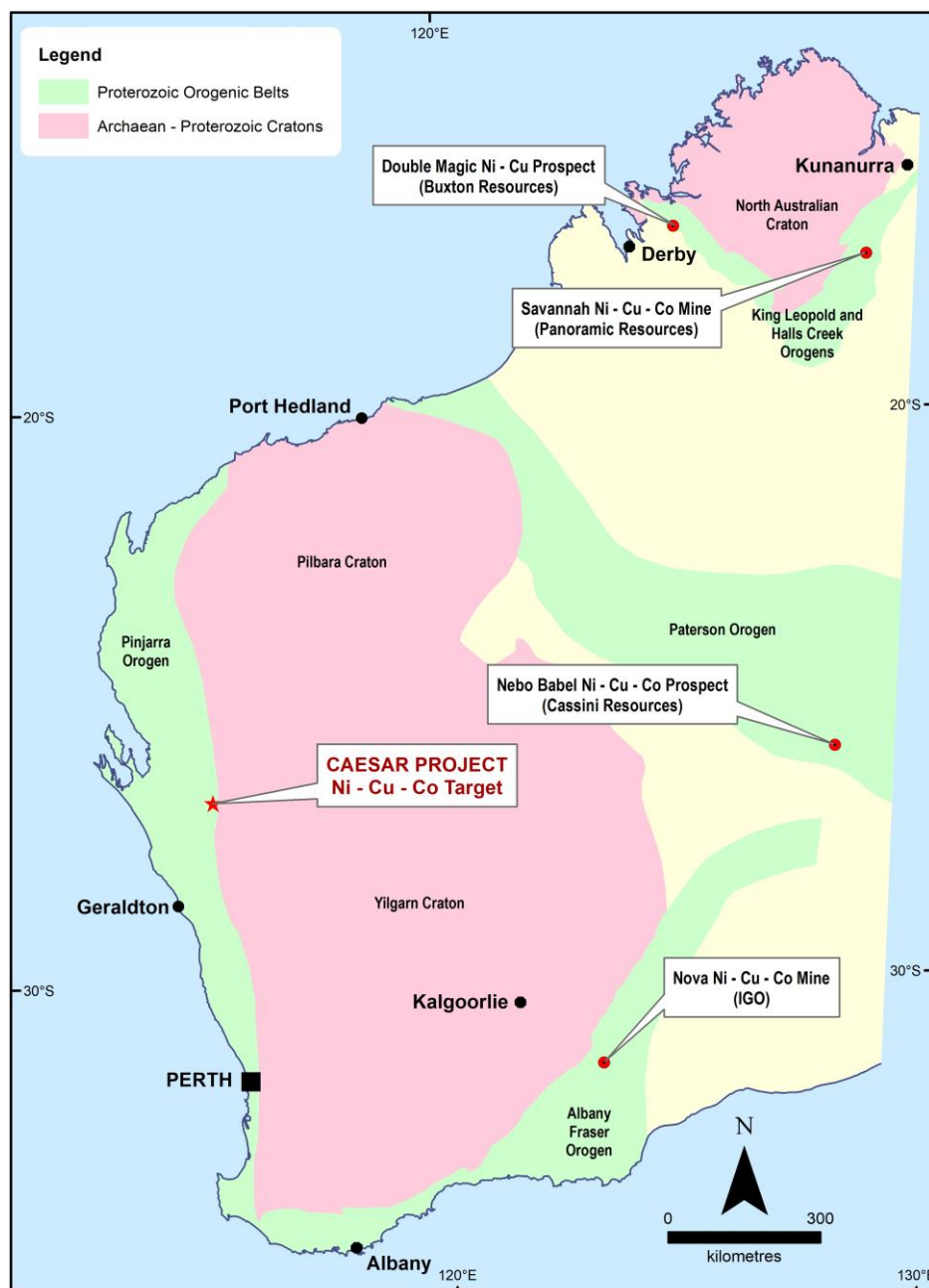


## Caesar Project, Nickel-Copper-Cobalt, Western Australia

### Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Nine) and consists of a granted exploration license covering 49 km<sup>2</sup> (which Venture Minerals is earning up 90%) as well as an additional 83 km<sup>2</sup> in another granted exploration license that is held by Venture Minerals. A further 70 km<sup>2</sup> of tenure was recently applied for by the Company immediately to the north of the original tenement.

**Figure Nine | Caesar Project - Location Map**



Late 2016, Venture Minerals entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study (Refer ASX announcement 23 November 2016).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulphides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology and the completion of a high-powered EM survey study (Refer Figure Ten) which resulted in a priority drill target.

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01 with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation.

With proof of concept Venture has applied for additional tenure immediately to the north containing interpreted extensions of the same dolerite and gabbro units. This landholding will strengthen Venture's position to 202 km<sup>2</sup> of a favourable macro geological setting being hosted within a Proterozoic orogenic belt on the margins of the Yilgarn Craton in Western Australia (Refer Figure Nine).

### **Activities during the June Quarter**

Since CSD01 intersected one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead (Refer ASX announcement 13 March 2018), the Company has been working on a program to fully evaluate the potential for gold mineralisation occurring within the project area since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold targets. The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data once received (Refer Figure Eleven).

Figure Ten | Caesar Project - surface geology with Nickel geochemical results and EM response

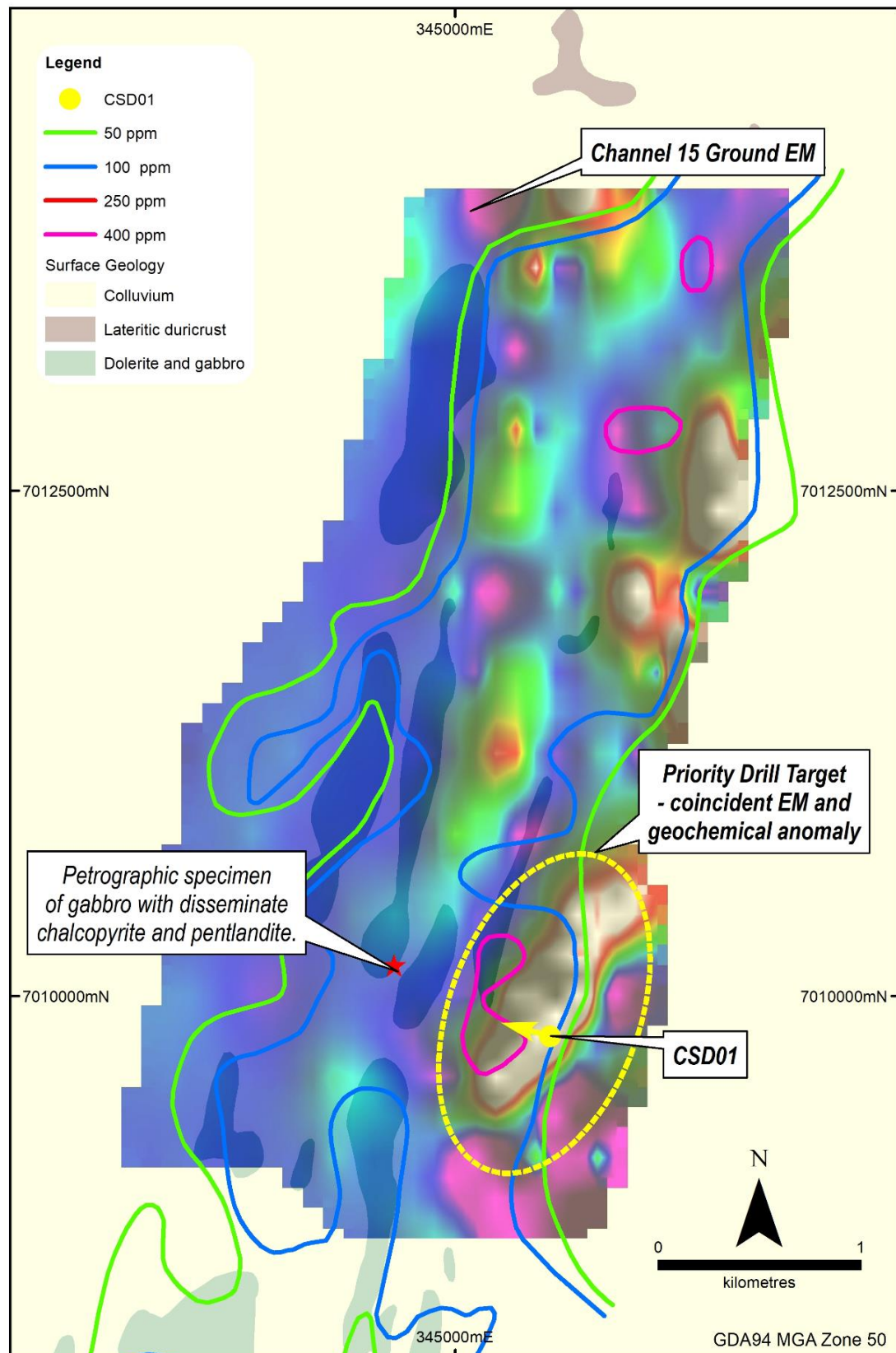
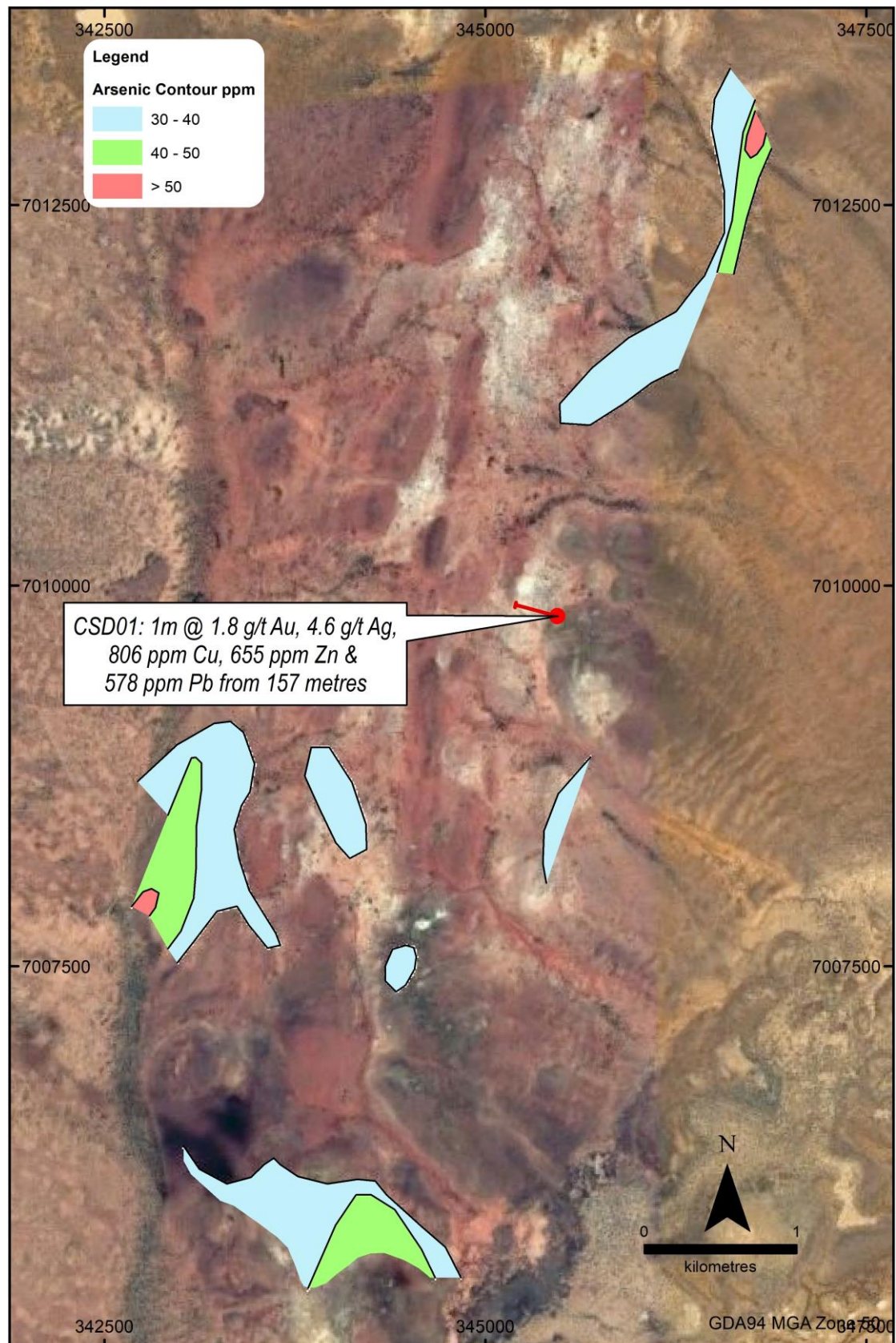


Figure Eleven | Caesar Project – Arsenic geochemical results



## Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10 km from the Mount Lindsay Deposit (Refer Figure Five) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing rail and port facilities.

A maiden resource statement of 2mt @ 57% Fe was defined in 2012 (Refer Table Two) which resulted in the Company doubling its overall DSO resource base, including the Livingstone Deposit, to 4.4mt @ 57% Fe.

**Table Two | Resource Statement - Riley DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	Cr (%)	LOI (%)
Indicated	<b>2.0mt</b>	<b>57</b>	61	3.7	2.6	0.03	0.08	2.8	7.7

Note: Refer to ASX announcement on 26 July 2012.

## Activities during the June Quarter

During the June Quarter, the Riley DSO Project remained on hold due to the lower iron ore prices. Although the Company made the decision to suspend operations in August 2014, Venture had already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining. This work has placed Venture in a strong position should the iron ore price improve and afford the Company the opportunity to commence production with relatively short notice.

In the past eighteen months to two years, the iron ore market has strengthened overall, although it remains volatile and the discount between the 58% Fe index and the 62% Fe index has increased substantially. Venture continues to assess funding options for the Riley DSO Project and look at a number of development scenarios. The Company will continue to closely monitor the iron ore market and will update shareholders should any development scenarios be advanced.

## Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Five). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road which accesses existing rail and port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category (Refer Table Three).

**Table Three | Resource Statement Livingstone DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	2.4mt	57	61	5.4	1.9	0.07	0.05	7.0

Note: Refer to ASX announcement on 26 July 2012.

## Activities during the June Quarter

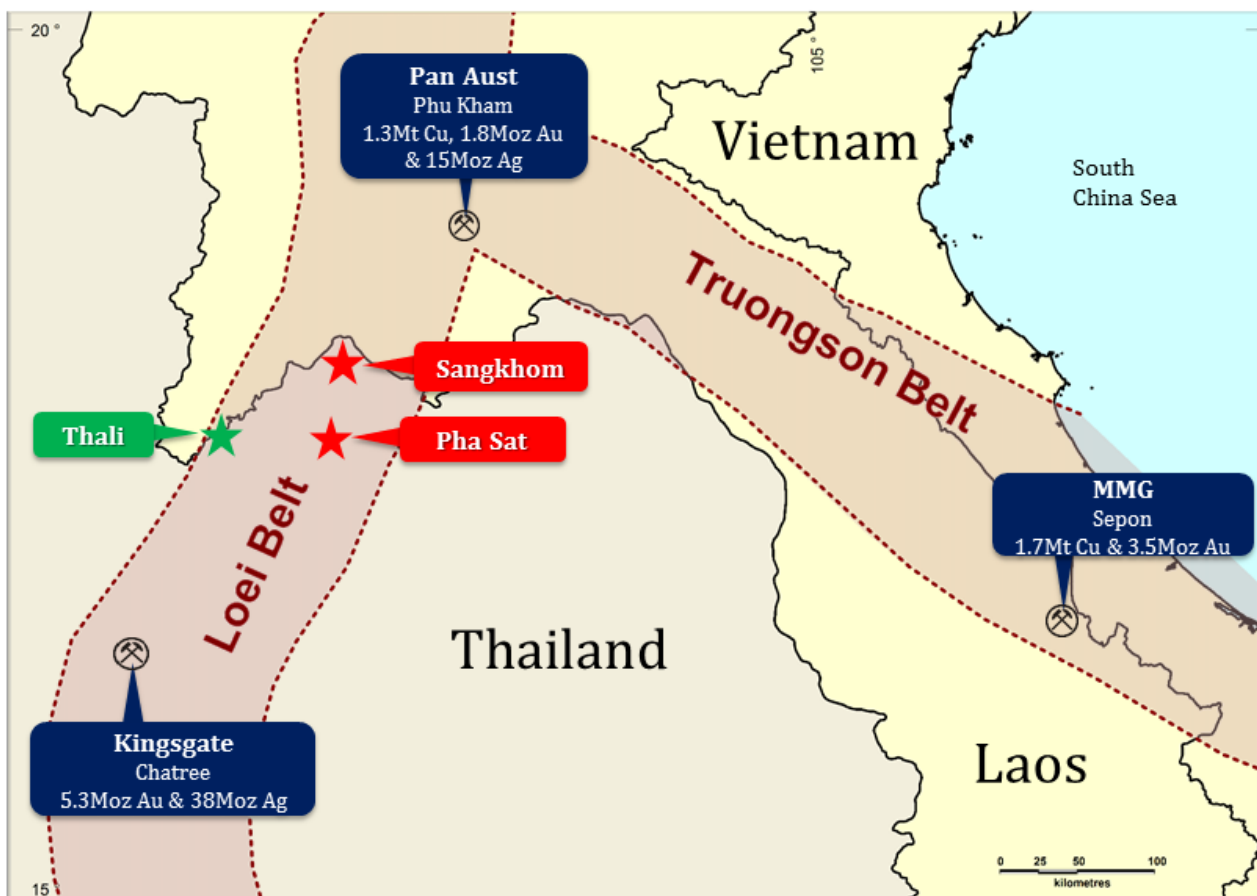
There was no field activity during the quarter.

## South East Asia

Venture continues to progress its strategy of targeting South East Asia for exploration opportunities. Venture has identified an extensive belt of “skarn style” mineralisation throughout the region and continues to target base and precious metal opportunities.

Venture has built a cost-effective portfolio of exploration projects with the Company already receiving granted licenses over the Thali Project (Refer Figure Twelve) and awaits the granting of several additional licenses covering two other project areas.

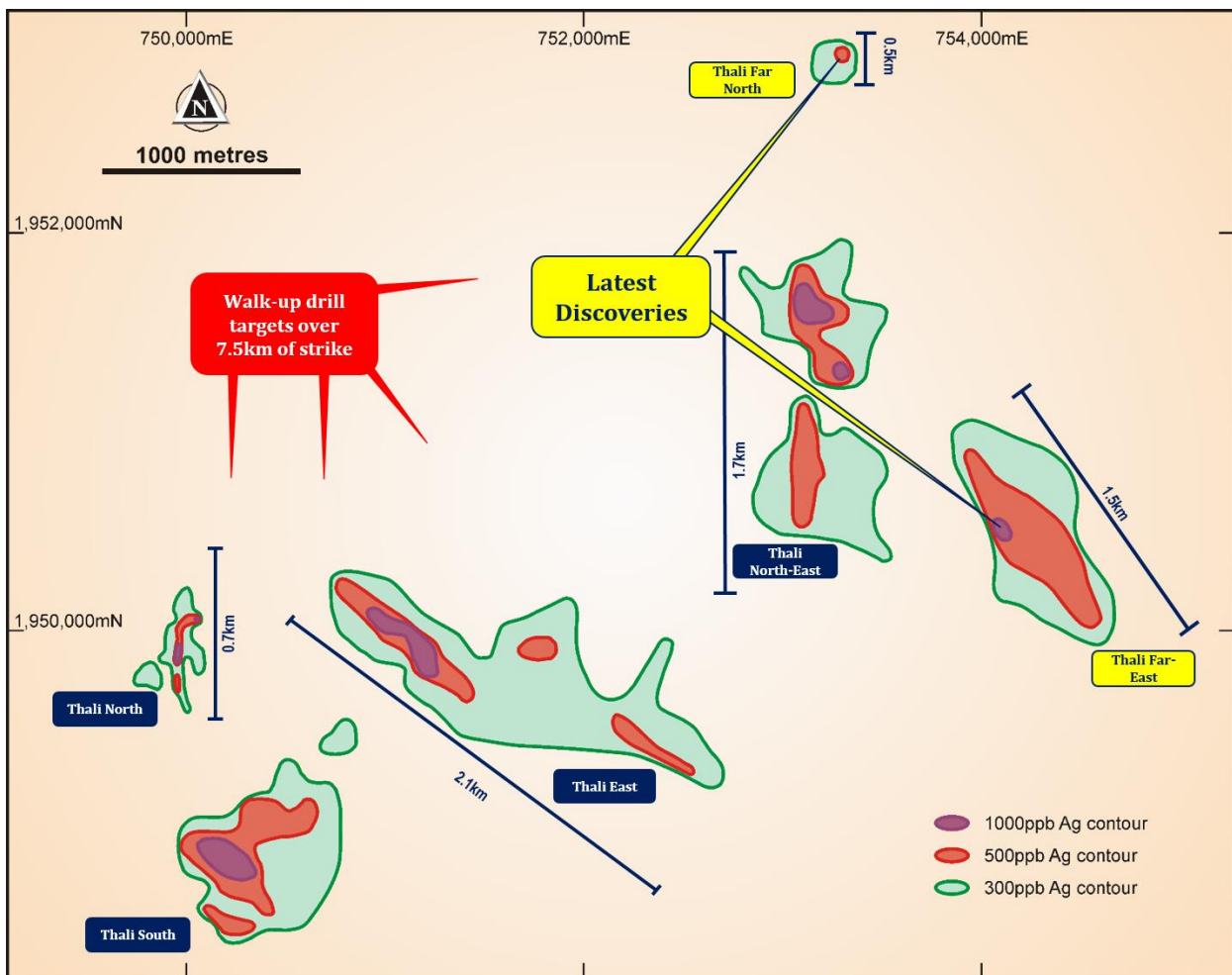
**Figure Twelve | Project Map | Thailand**



## Thali Project (Silver/Lead/Zinc)

During 2016, the Company finalised exploration targets at the Thali Project, where Venture has identified a total of six priority drill target areas covering over 260 hectares of anomalies (Refer Figure Thirteen). Following the recent channel sampling program at Thali South the Company completed additional channel sampling at Thali North with both programs confirming the surface anomalies. During the March Quarter an IP (Induced Polarization) survey was completed at Thali North and Thali North-East and resulted in several geophysical anomalies coinciding with the soil results. The Company will now look to finalise approval from the Land Reform Office for a maiden drill program.

**Figure Thirteen | Thali Project contoured soils | Silver (Ag)**



## Thali Geology

Venture's geological mapping of the new Thali base metal prospects shows the area is underlain by a mainly north striking sequence of sedimentary rocks, including limestone, intruded by a series of intermediate to felsic porphyries, diorite and granite. The observed base metal mineralisation is associated with gossanous veins and stockwork zones in sericite, silica and sulphide altered igneous rocks (mainly Thali North and Thali South), and with stockwork veined and sulphide-bearing calc-silicate skarn within the sedimentary host rocks (especially Thali East and North-East). Regional scale geological mapping suggests the host sedimentary rocks are of Permian-Triassic age, and the granitic intrusions of Triassic age; the Triassic granitoid suite is widely associated with base and precious metal deposits within the Loei Belt.

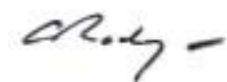
## Tenure and Government Regulations

Venture has granted Prospecting Licenses over the Thali Project under which the Company has the right to prospect for minerals within the Prospecting Licence area. Should the Company discover significant and economically viable mineralization within the project, Venture can then apply for an Extraction License (mining license equivalent) and name which base and/or precious metals the Company is looking to extract.

The Thailand Government introduced a new Minerals Bill in late August 2017. The company is continuing to assess the new Bill for material impacts to Venture shareholders who will be informed at the earliest opportunity, should that be the case.

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website [www.ventureminerals.com.au](http://www.ventureminerals.com.au).

Yours faithfully

A handwritten signature in dark ink, appearing to read "A. Radonjic", with a horizontal line extending to the right.

Andrew Radonjic  
Managing Director

### Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets or Mineral Resources is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the Company. Mr Andrew Radonjic 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results or Mineral Resources'. 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. The information in this announcement that relates to Exploration Results, Exploration Targets or Mineral Resources was prepared and first disclosed under the JORC code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material estimates in the relevant market announcement continue to apply and have not materially changed.

## Appendix One| Tenements

### Mining tenements held at the end of June 2018 Quarter

Project	Location	Tenement	Interest at June 2018
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%
Pingaring	Western Australia	E70/5065 (application)	0%
	Western Australia	E70/5077 (application)	0%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067 (application)	0%
Caesar Project <sup>1</sup>	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
	Western Australia	E09/2293 (application)	0%
Golden Grove North	Western Australia	E59/2285 <sup>2</sup>	95%
	Western Australia	P59/2116	100%

<sup>1</sup> Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 and E09/2293 (application) are 90% held with a 10% interest held by Muggon Copper Pty Ltd potentially earning up to 100%

<sup>2</sup> A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%

### Mining tenements acquired and disposed during the June 2018 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Mining tenements relinquished</b>				
-	-	-	-	-
<b>Mining tenements acquired</b>				
Golden Grove North	Western Australia	E59/2285	-	95%
	Western Australia	P59/2116	-	100%

### Beneficial percentage interests in joint venture agreements at the end of the Quarter

Project	Location	Tenement	Interest at June 2018
Nil			

### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Mining tenements relinquished</b>				
Nil				
<b>Mining tenements acquired</b>				
Nil				