

ASX Announcement
 Wednesday 23 May 2018
 Ref: /VMS/606/VMS0455

Drilling approval granted for Copper-Lead-Zinc Target at the Thor prospect, Western Australia

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company"), is pleased to announce that the Company has been **granted approval to drill** at the Thor VMS (Volcanogenic Massive Sulfides) Prospect. Thor is a **"priority VMS drill target"** due to its scale, geochemical and geophysical signature and its **proximity to an identified, VMS style, massive sulfide body** (containing copper, lead and zinc (Refer to ASX Announcement 12 April 2017) at the **neighbouring Kingsley prospect 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 drill holes) has received co-funding from the Western Australian State Government, which will effectively halve the cost of drilling the first hole. Venture has engaged a drilling contractor and is looking forward to commencing the program shortly.

The Thor prospect sits within Venture's Southwest tenement package which encompasses 281 km² of the Balingup metamorphic belt and **includes the northern extension of the Thor target with up to an additional 14 strike km of prospective VMS host unit in addition** to the previously identified six priority VMS targets covering a **combined strike in excess of 10 km** (Refer Figure Two).

Thor Prospect Highlights Include:

- Thor is a **coincident geochemical and Electromagnetic ("EM") anomaly** located only a **few kilometres from a VMS discovery with several metres of massive sulfide mineralisation** made by **Teck** (Refer Image One);
- Along with Thor, **Venture has identified six priority VMS targets extending over a combined strike of 10km**. Two of the other targets are coincident geochemical and EM anomalies like Thor. The other three targets contain significantly anomalous copper and zinc values and exhibit a very similar geochemical response to the main Thor anomaly (Refer to ASX Announcements 19 May 2017 & 23 June 2017);
- The Company has recently **secured the northern extension of the Thor target with up to an additional 14 strike km of prospective VMS host unit** within the new tenement application (Refer Figure Two).

Venture's Managing Director commented *"Knowing that VMS deposits often occur within a cluster, positions the Company well to replicate the success by Teck but at a much greater scale and not just once but with the added option to make repeated discoveries."*

Venture Fast Facts

ASX Code: VMS
 Shares on Issue: 431.5 million
 Market Cap: \$13.8 million
 Cash: \$1.3m (31 Mar 18)

Recent Announcements

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

Drilling at Odin Unearths substantial Nickel-Copper Target, WA (11/05/2018)

RIU Sydney Resources Round-up Presentation | 10 May 2018 (10/05/2018)

Quarterly Activities Report (24/03/2018)

Quarterly Cashflow Report (24/03/2018)

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

Half Yearly Report – 31 December 2017 (16/03/2018)

Drilling Commences at Odin Lithium Target near Greenbushes, Western Australia (15/03/2018)

Nickel, Copper & Cobalt identified in Drilling at Caesar Project, Western Australia (13/03/2018)

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Figure One | Thor and Kingsley Tungsten in laterite anomalies over airborne EM image

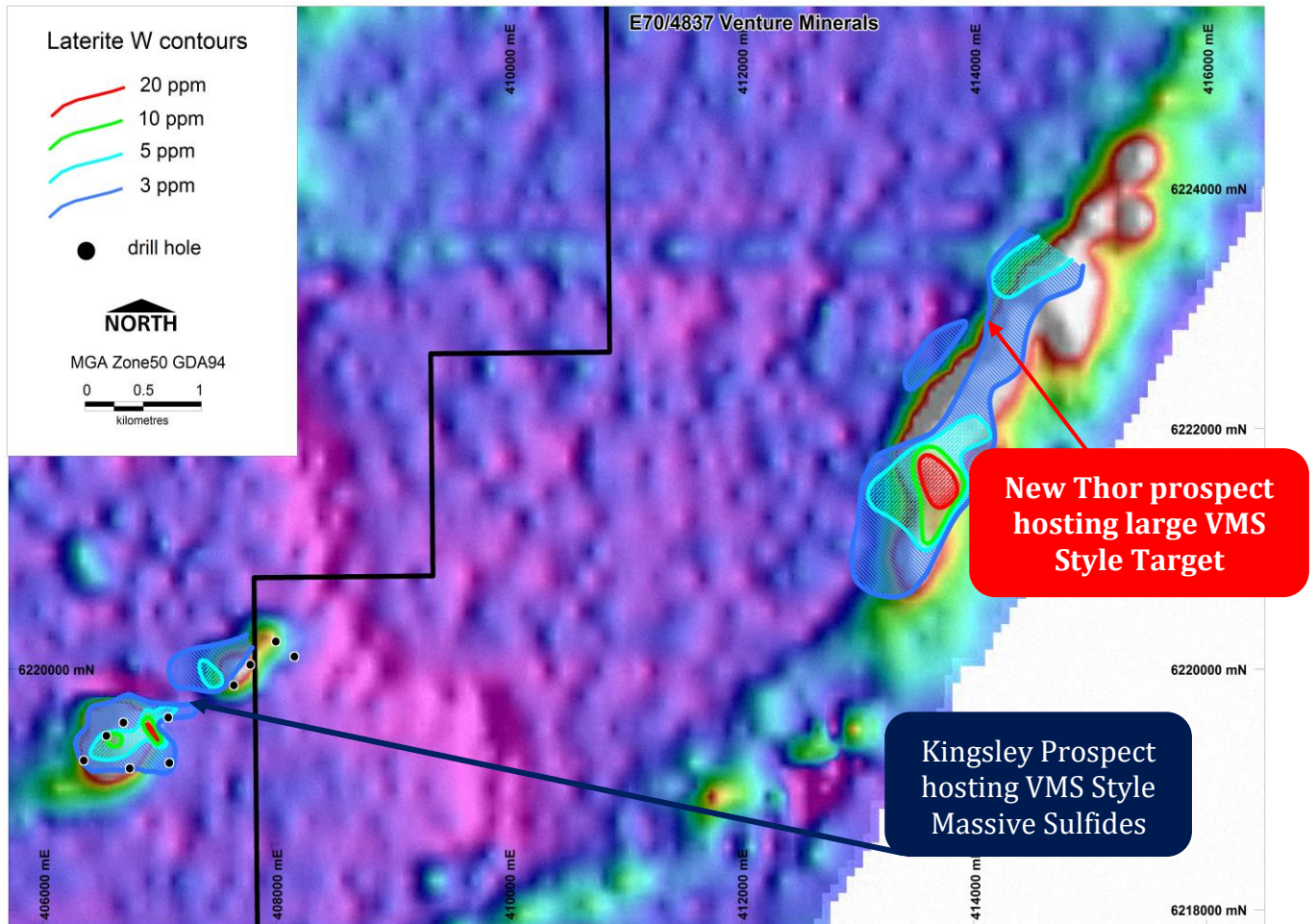
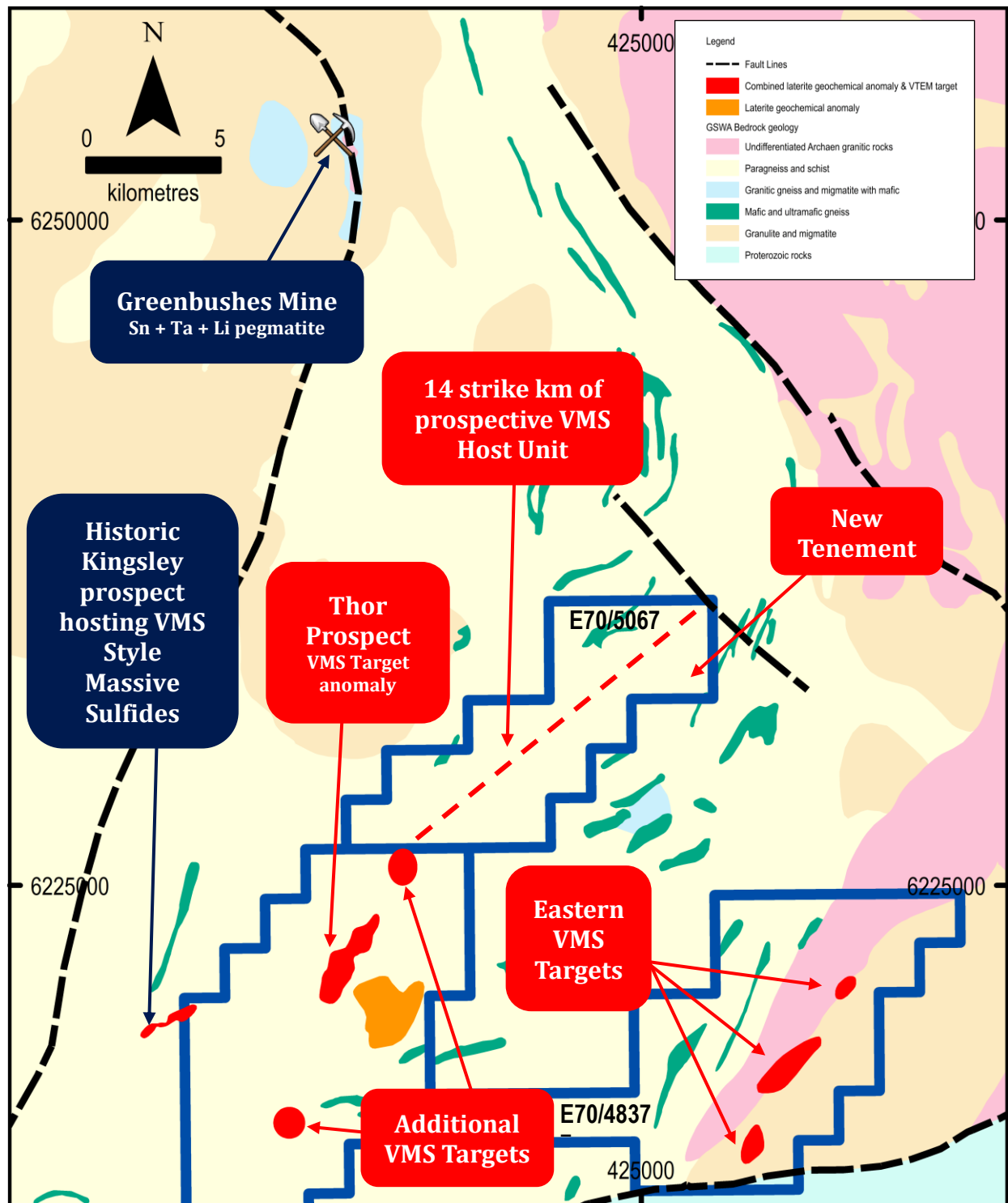


Image One | Historic Kingsley Drill Core



Figure Two | Thor Prospect Location Plan



Project Overview

The Thor Prospect is located 240km south of Perth, hosted within the Balingup Complex. The 2.8-2.1 Ga Balingup Complex comprises medium to high grade metamorphic rocks formed mainly from sedimentary protoliths and lesser granitoid rocks. Gneiss and amphibolite sequences derived from interlayered mafic and felsic volcanic units, banded iron formation, mafic and ultramafic intrusive rocks and carbonate protoliths area also present within the Balingup Complex and interpreted to represent meta-greenstone belts. The Greenbushes Tin-Tantalum-Lithium Pegmatite (Mine) is located within one such meta-greenstone belt in the northern part of the Balingup Complex, and the Kingsley meta-VMS Prospect a few kilometres west of the Thor Prospect is hosted by a sequence of high grade (garnet and staurolite) meta-volcanic rocks. Much of the Balingup Complex is covered by laterite and a thin veneer of Cenozoic sediments and is considered significantly under explored for lithium pegmatite and base metal deposits. A joint venture between Teck Cominco, BHP Billiton and Hampton Hill Mining NL (Teck JV), first identified the southern part of the Balingup Complex as being prospective for base and precious metals. The Teck JV completed surface sampling and airborne EM surveys which culminated in the discovery of the Kingsley base and precious metals meta-VMS prospect. There has been no significant exploration for VMS systems in the area since that of the Teck JV. Venture's Thor prospect consists of a series of coincident EM and base metal anomalies that are consistent with deeply weathered laterite covered VMS systems.

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.