

ASX Announcement  
 Friday, 26<sup>th</sup> April 2019  
 Ref: /VMS/606/VMS0487

# Quarterly Report for the period ending 31 March 2019

## Highlights

- **Priority review of the Riley Iron Ore Mine, for a potential restart, is well underway with outcomes imminent;**
- **Work on the Underground Scoping Study for the Mount Lindsay Tin-Tungsten Project progressed closer to completion, with results expected in the coming quarter;**
- **Drilling intersects further massive sulfides with Copper & Zinc mineralisation at the Thor VMS Prospect;**
- **Major EM Survey to Target Renison Style Tin Mineralisation at the Mount Lindsay Project.**

## Introduction

This quarter saw Venture Minerals ("Venture" or the "Company"), as a matter of priority, commence reviewing the economics of the Riley DSO Iron Ore Mine. The review follows a significant sustained recovery in the iron ore price, and expressions of interest by several third parties in the Riley ore. The review will result in a recommencement decision for the Riley Project, which ultimately could support a positive outcome from an updated scoping study on the neighbouring Mount Lindsay Tin-Tungsten Project.

During the quarter a robust Tin Price sat around US\$21,000/t and is currently at US\$19,750/t\* (~A\$28,200/t) supporting the improved economic outlook for the Mount Lindsay Project. Tin is now recognised as a fundamental metal to the battery revolution and the International Tin Association is now predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 363,500t in 2018\*\*). The recently commissioned Underground Scoping Study will be looking to realise this potential leveraging on the feasibility work previously completed. Work on the study continues to progress and results are expected to be released during the next quarter.

During the March Quarter, the latest drilling at the Thor Prospect had intersected further massive sulfides with Copper and Zinc mineralisation. The assay results received from the last two drill holes suggest that the Company is vectoring in towards higher grade zones within the Thor Volcanogenic Massive Sulfide (VMS) sequence.

This quarter, Venture engaged UTS Geophysics to conduct a high-resolution Airborne Electromagnetic (EM) survey over the entire Mount Lindsay Project, with the aim of identifying further High-Grade Tin targets, including those with the potential to host Renison Bell style mineralisation.

\* Tin Price sourced from LME website and is the quoted Bid Cash price as of the 24<sup>th</sup> April 2019.

\*\*DATA: International Tin Association, CRU, WBMS

### Venture Fast Facts

ASX Code: VMS  
 Shares on Issue: 520.6 million  
 Market Cap: \$10.4 million  
 Cash: \$0.4M (31 March 2019)

### Board & Management

**Non- Executive Chairman**  
 Mel Ashton

**Managing Director**  
 Andrew Radonjic

**Non-Executive Directors**  
 Hamish Halliday  
 John Jetter

**Company Secretary**  
 Jamie Byrde

### Recent Announcements

Half Year Report ending  
 31 December 2018  
 (14/03/2019)

Major EM Survey to Target  
 Renison Style Tin Mineralisation  
 at Mount Lindsay  
 (13/03/2019)

Further massive sulphides  
 intersected with Cu & Zn at Thor  
 (21/02/2019)

RIU Explorers' Conference  
 Presentation – February 2019  
 (20/02/2019)

Venture to review restarting  
 Riley Iron Ore Mine  
 (18/02/2019)

Quarterly Report for period  
 ending 31 December 2018  
 (22/01/2019)

Change of Director's Interest  
 Notices  
 (05/12/2018)

### Registered Office

Venture Minerals Limited  
 ABN 51 119 678 385  
 Suite 3, Level 3, 24 Outram Street  
 West Perth, WA, 6005

T: +61 8 6279 9428  
 F: +61 8 6500 9986  
 E: [info@ventureminerals.com.au](mailto:info@ventureminerals.com.au)

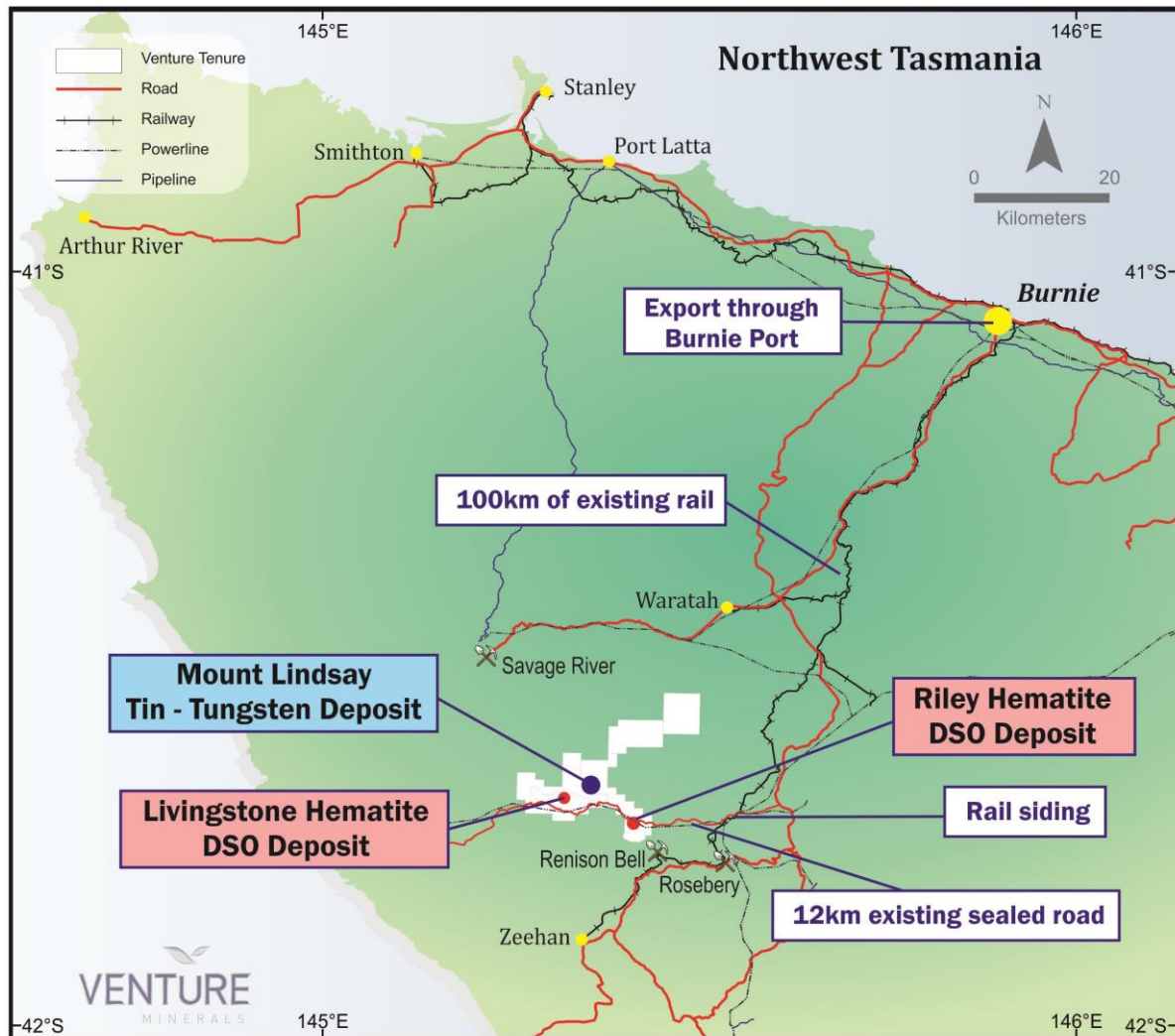
## Mount Lindsay Project, Tin-Tungsten, North West Tasmania

### Introduction

The Mount Lindsay Project (148 km<sup>2</sup>) is located in north-western Tasmania (Refer Figure One) 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 >230kt 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 One | 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 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 focused 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 focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

## Activities during the March Quarter

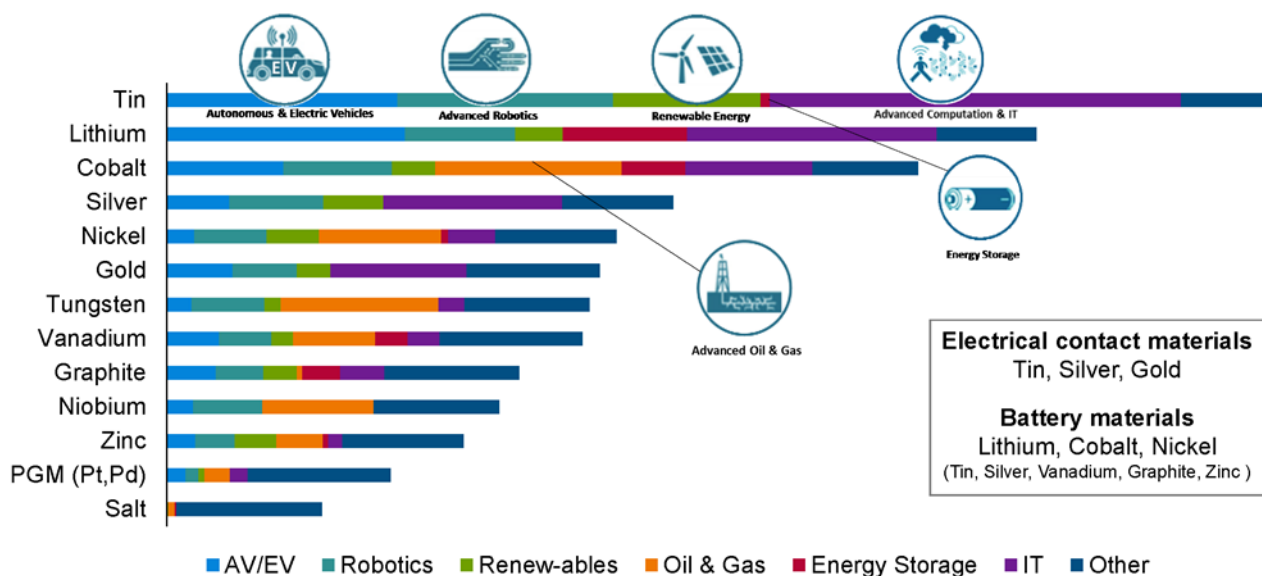
During the quarter a robust Tin Price sat around US\$21,000/t and is currently at US\$19,750/t\* (~A\$28,200/t) supporting the improved economic outlook for the Mount Lindsay Project. Tin is now recognised as a fundamental metal to the battery revolution (Refer Figure Two) and the International Tin Association is now predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 363,500t in 2018\*). The recently commissioned Underground Scoping Study will be looking to realise this potential, leveraging on the feasibility work previously completed. Work on the study continues to progress and results are expected to be released during the next quarter.

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 Two | Metals most impacted by new technology**

## Metals most impacted by new technology



\*DATA: International Tin Association, CRU, WBMS

### 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\$20,000/t** and has increased by 50% since January 2016;
- **Tungsten's APT price is at +US\$275/mtu** has increased by 60% since February 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Two and ASX Announcement 2 August 2012).

Venture has successfully defined eight new targets considered prospective for high grade tin-tungsten mineralisation as well as targets prospective for copper and nickel mineralisation (Refer Figure Three). 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.

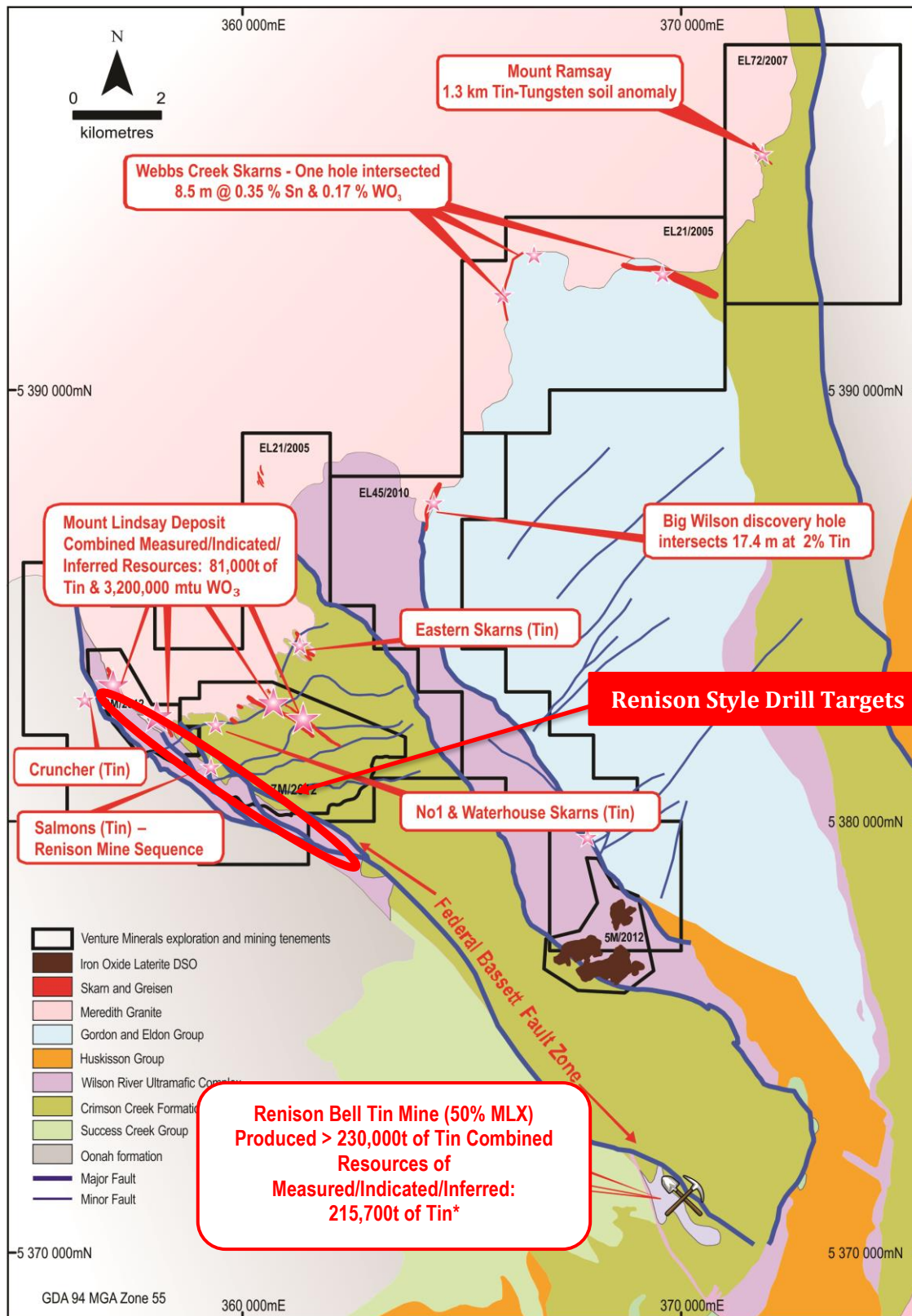
During the March Quarter, Venture engaged UTS Geophysics to conduct a high-resolution Airborne EM survey using the VTEM<sup>®</sup> Max system over the entire Mount Lindsay Project, with the aim of identifying further High-Grade Tin targets, including those with the potential to host Renison Bell style mineralisation.

Renison Bell (Renison) is one of the world's largest and highest-grade tin mines, with mining spanning three centuries (Refer ASX Announcement 13 March 2019). Previous exploration at Mount Lindsay had already identified potential tin targets located within the carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Mine only 12 kms along strike to the southeast (Refer Figure Three). With Renison being a major Skarn, carbonate replacement, pyrrhotite-cassiterite style deposit (Refer ASX Announcement 13 March 2019), Venture believes the VTEM<sup>®</sup> Max system is an ideal exploration tool for making discoveries for the Renison style of tin mineralisation at Mount Lindsay.

The aim of the EM survey is to generate drill targets that may lead to further tin discoveries that could enhance future development of the Mount Lindsay Tin-Tungsten Project.



**Figure Three | Map showing High Grade Tin-Tungsten Targets**



\*MLX Corporate Presentation 23 August 2018

## Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10 km from the Mount Lindsay Deposit (Refer Figure One) 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 (%)	LOI (%)
Indicated	<b>2.0mt</b>	<b>57</b>	61	3.7	2.6	0.03	0.08	7.7

*Note: Refer to ASX announcement on 26 July 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.*

Following completion of the resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve (Refer to Table Three).

**Table Three | Reserve Statement - Riley DSO Project**

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Probable	<b>1.8mt</b>	<b>57</b>	61	3.7	2.6	0.03	0.07	7.8

*Note: Refer to ASX announcement on 26 July 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.*

## Activities during the March Quarter

During the March Quarter the Company, as a matter of priority, commenced reviewing the economics of the Riley DSO Iron Ore Mine. The review follows a significant sustained recovery in the iron ore price and expressions of interest by several third parties in the Riley ore. The review will result in a recommencement decision for the Riley Project which ultimately could support a positive outcome from an updated scoping study on the neighbouring Mount Lindsay Tin-Tungsten Project.

Venture has had the Riley Iron Ore Mine on Care & Maintenance since August 2014, shortly after it suspended clearing of the plant site. The current price is now almost 30%\* higher in AUD terms than it was upon closing. Since early last December, the 62% Fe price has risen more than 40%\* in USD terms and with the recent events at Vales' mines in Brazil the current price levels could be sustained for at least the near term, which may suit the production ready nature of the Riley Project.

The Company has already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining; it is therefore, and has always been, a "quick to market" opportunity for the company.

*\* Pricing comparisons were done on the 24th April 2019 when the 62% Fe price was US\$94.1 and the exchange rate was 0.71 for A\$132.54.*

The current price metrics are favourable to a start up at Riley and further increase in the Iron Ore Price and/or a decrease in the AUD/USD exchange rate will only further improve the economics of the Project.

**Highlights at the Riley DSO Hematite Project include:**

- Riley is a **fully permitted Iron Ore Mine** that is positioned to recommence operations within a very short period of time;
- Approximately **90% of the Equipment that was previously purchased is still on hand**;
- Riley has Reserves of 1.8Mt @ 57% Fe with low impurities (Refer to Table Three);
- The Riley DSO deposit is all at surface, located less than 2 km from a sealed road that accesses existing rail and port facilities (See Figure One).



## Thor VMS Prospect, Base & Precious 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 Eight), 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 Five and Eight) 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.

The Company later 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 Eight).

### Activities during the March Quarter

During the March Quarter, the latest drilling at the Thor Prospect had intersected further massive sulfides (Refer Figure Four) with Copper and Zinc mineralisation. The assay results received from the last two drill holes (Refer ASX announcement 21 February 2019) suggest that the Company is vectoring in towards higher grade zones within the Thor VMS sequence.

To date the Thor Project has seen only two single drill holes targeting two of the thirteen priority VMS drill targets (Refer announcement 13 November 2018) delineated around the initial discovery area (Refer Figures Five and Six). Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove (Refer below) type mineralisation.

In this second drill campaign at Thor, Venture's second drill hole (TOR05) intersected massive sulfide zones of up to 2.4 metres (271.45m to 273.85m) and returned assays of up to 0.8% Zinc and 0.5% Copper, and highly anomalous Cobalt of up to 435ppm (Refer ASX announcement 21 February 2019), which confirms the VMS style of the mineralisation.

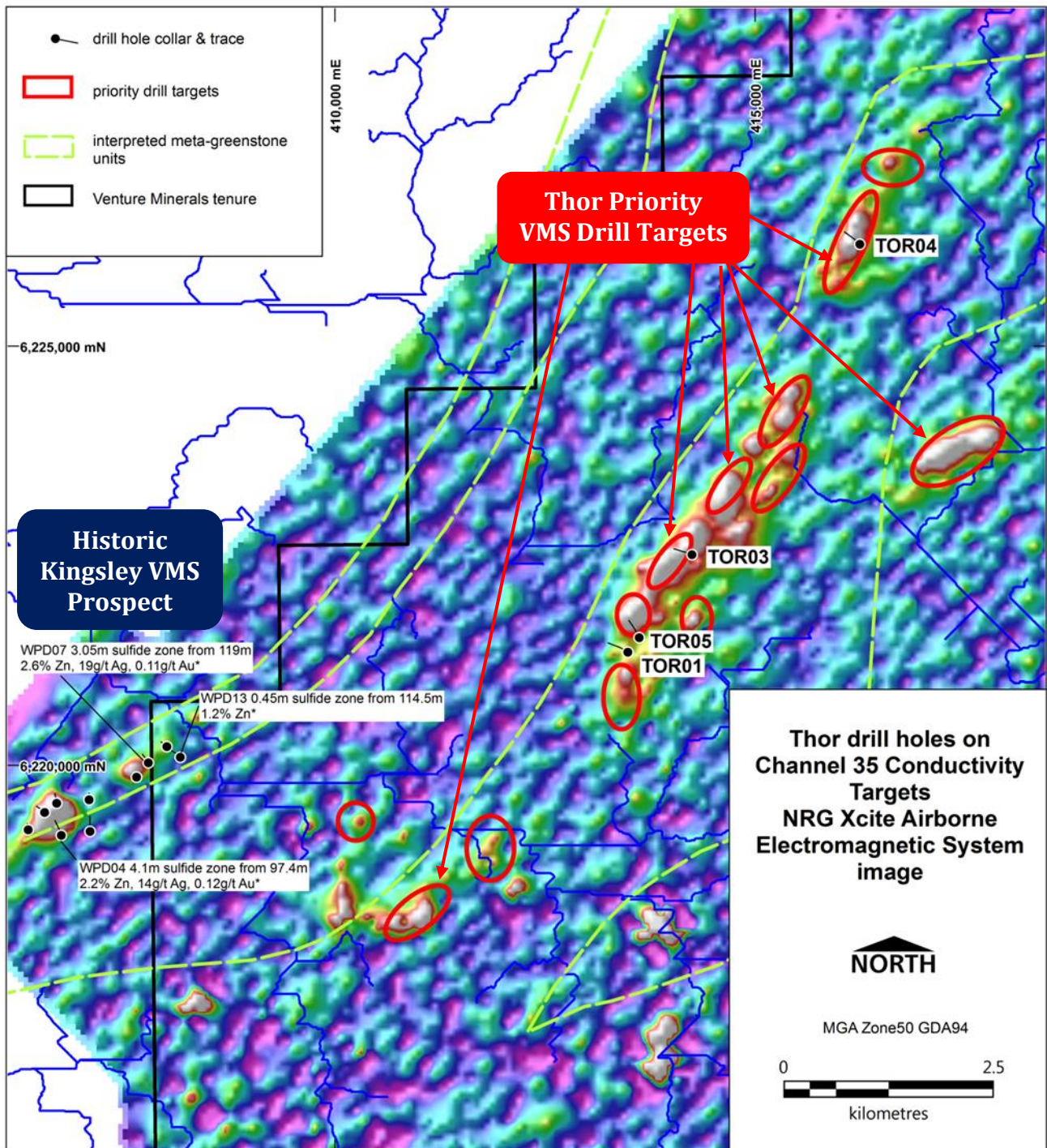
Thor has the same EM and geochemical signature as Teck's adjacent VMS Kingsley discovery, which is one of a number of VMS occurrences in the Archean Yilgarn Craton of Western Australia, with the Golden Grove Camp (Mine), 450 km north-east of Perth being the prime example, with over nine VMS deposits spread over 13 km of strike. At the end of 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag and 0.8 g/t Au. In February 2017, EMR Capital purchased Golden Grove for US\$210M and states that after 27 years of production there is over 10 years of mine life in reserve for the 1.3Mt per annum operation (Refer ASX announcement 11 October 2018).

**Figure Four | Massive Sulfides in TOR05 from drilling at the Thor Prospect.**





Figure Five | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect.



\* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.

**Figure Six | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect.**

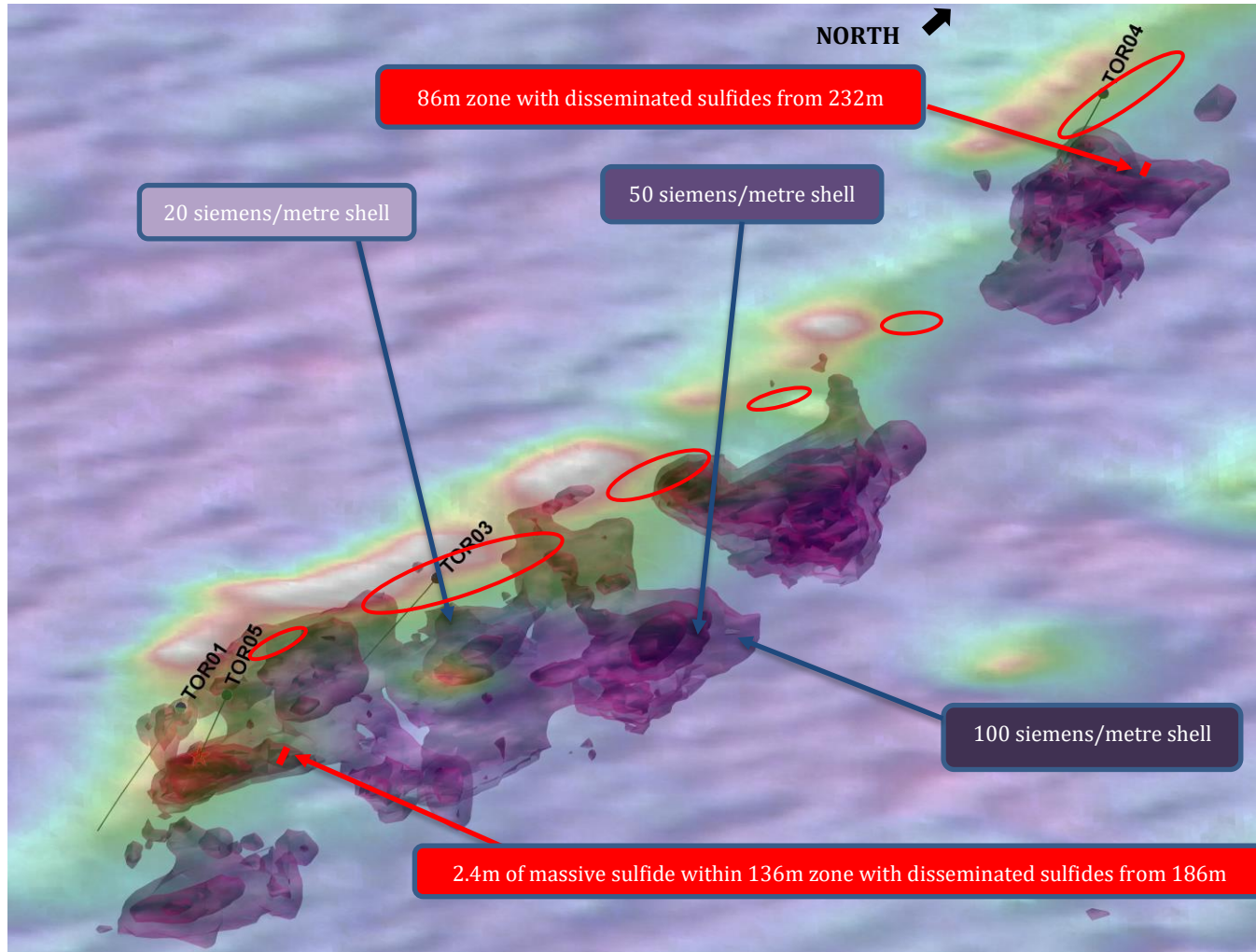




Figure Seven | Thor VMS Target with drilling on aeromagnetic image

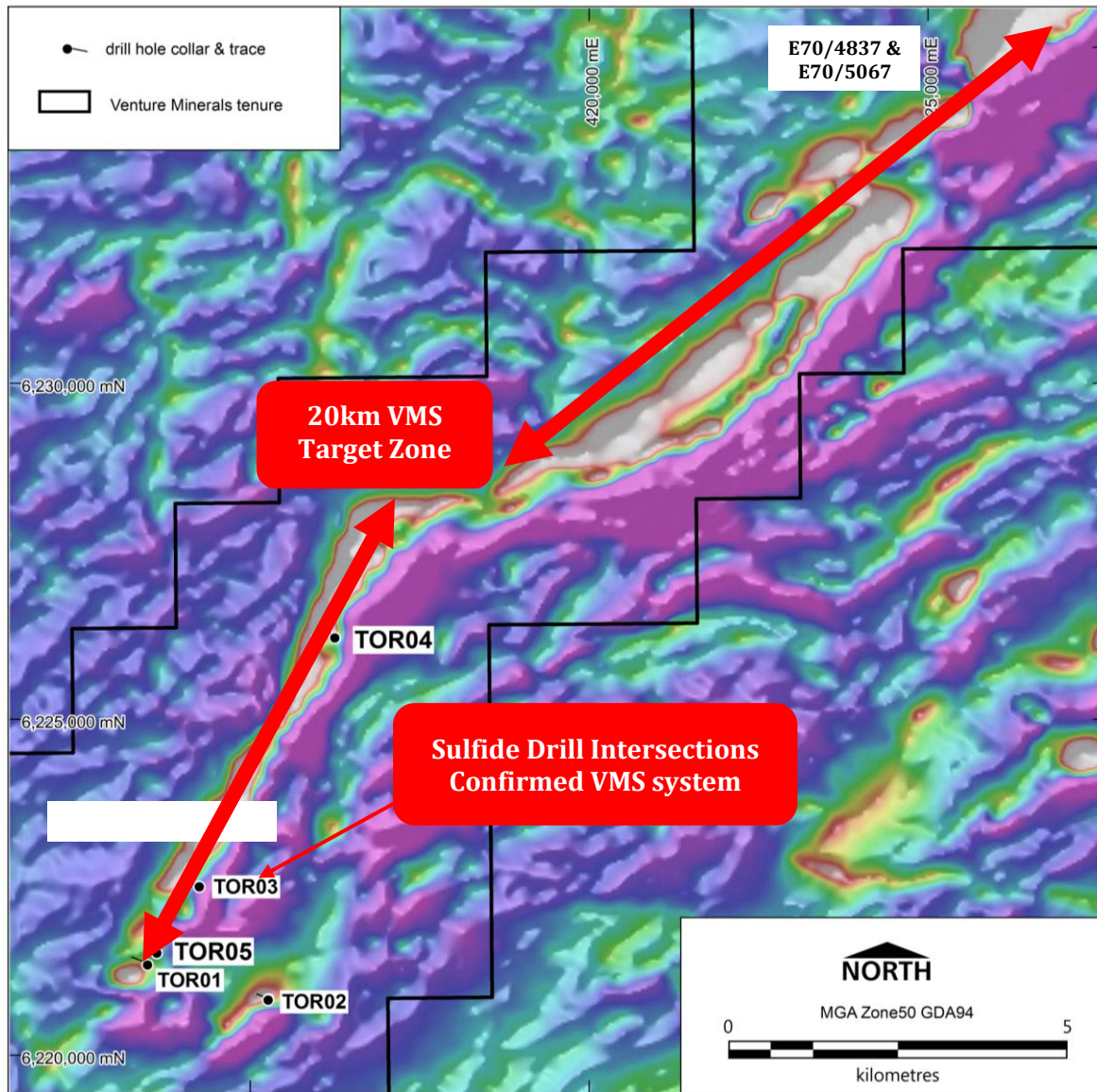
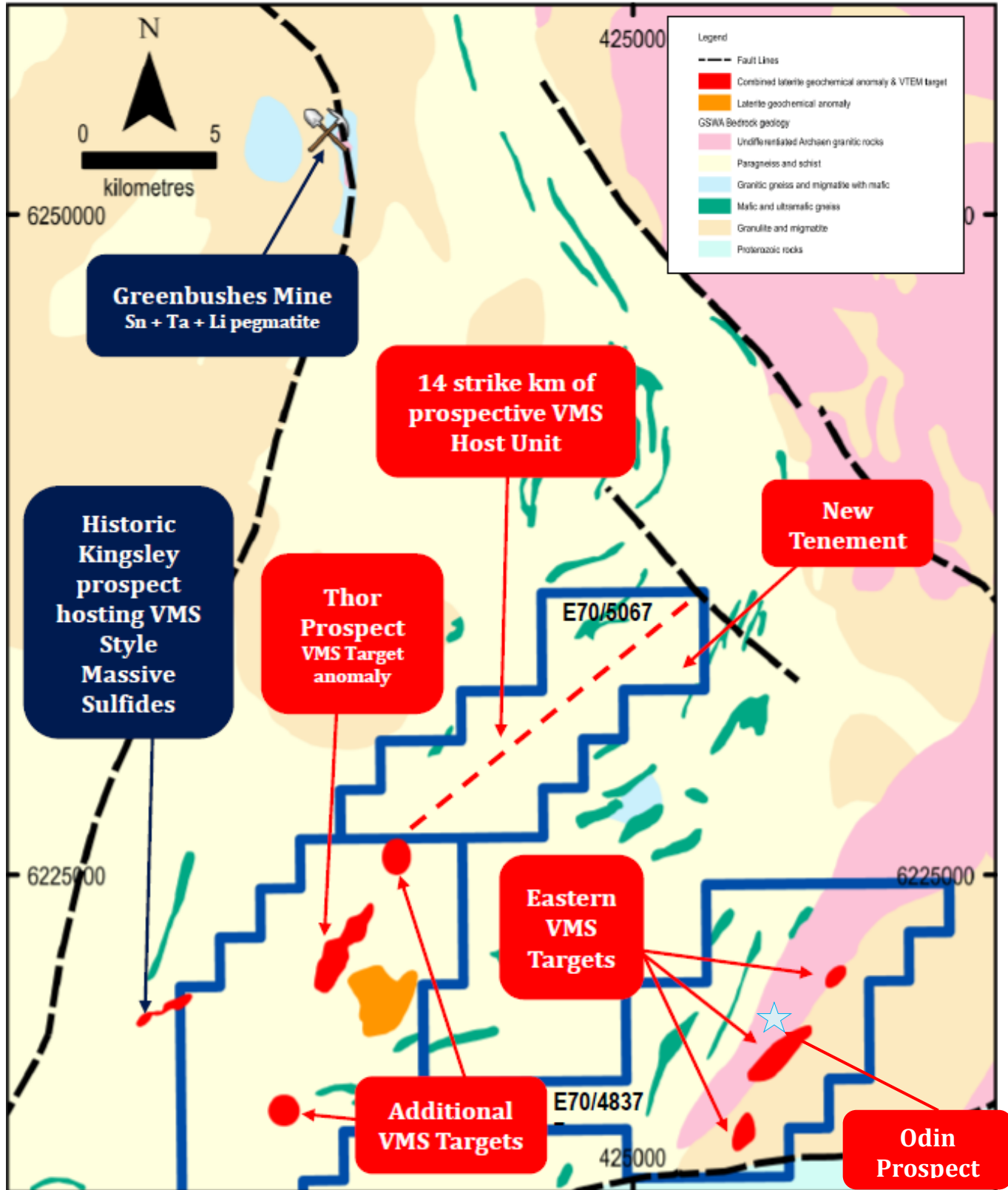




Figure Eight | Thor & Odin Prospects Location Plan



## **Golden Grove North Project, Base & Precious Metals, Western Australia**

### **Introduction**

Venture has acquired a highly prospective land package (374 km<sup>2</sup>) less than 10 kilometres north of the Golden Grove Camp (Mine) (see Figure Nine). currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au (see Figure Nine), and recently EMR Capital purchased the Mine for \$US210M.

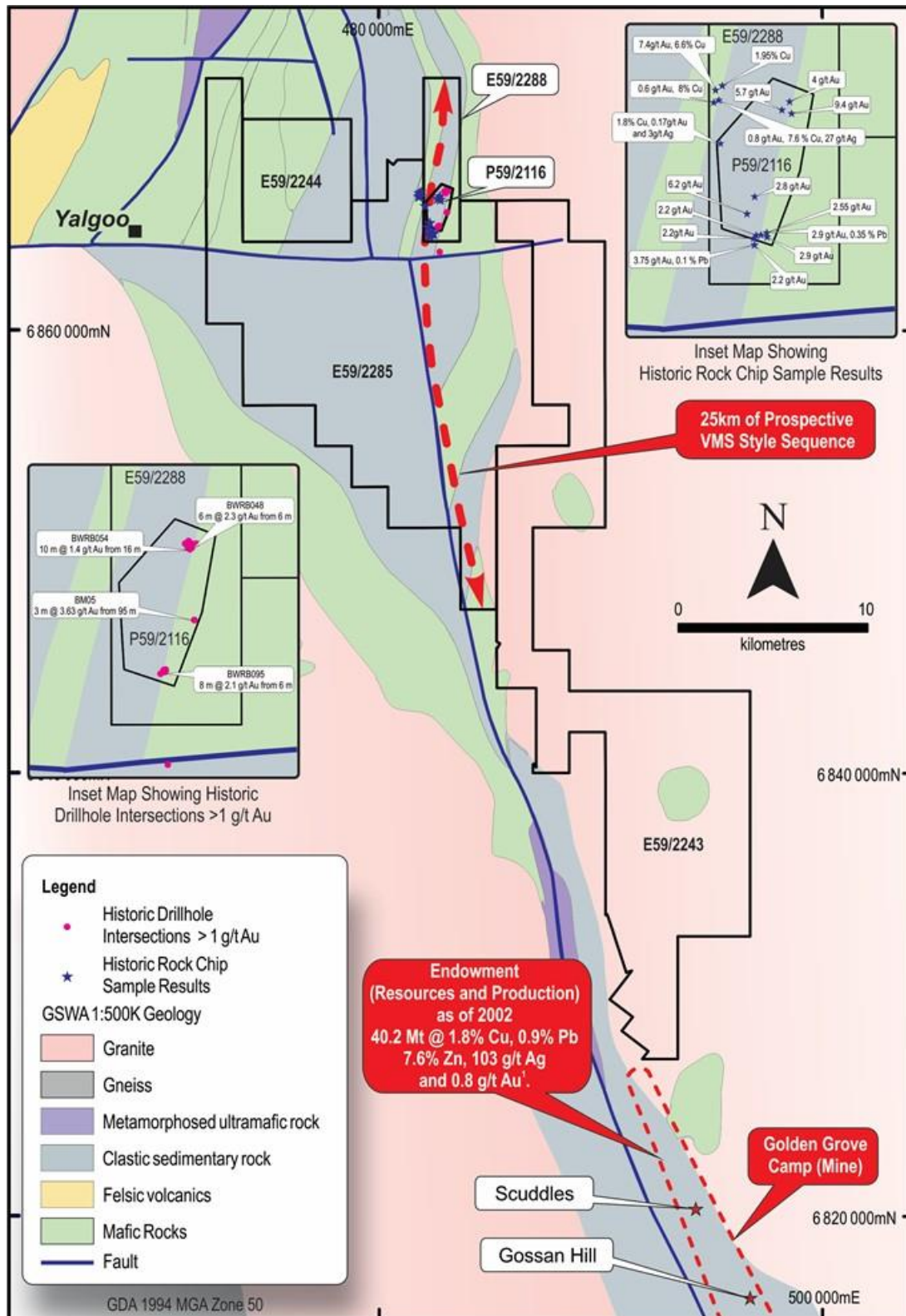
The Golden Grove North project (approx. 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilizing the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m; 8 metres @ 2.1g/t gold from 6m; 6 metres @ 2.3g/t gold from 6m; 3 metres @ 3.6g/t gold from 95 m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested (see Figure Nine) (Refer ASX announcement 30 October 2018).

### **Activities during the March Quarter**

Since the acquisition of the project was reported (Refer to ASX Announcement 30 October 2018) the Company has been collating historical data in preparation for a geological re-interpretation of the project in order to generate new VMS target areas for a field validation program in the coming months.

**Figure Nine| Golden Grove North Project- Geological setting with historic drill hole intersections >1g/t gold and significant historic rock chip surface sample results.**



<sup>1</sup> Refer ASX announcement 30<sup>th</sup> October 2018

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

### **Introduction**

The Company has now one granted exploration licence (312 km<sup>2</sup>) left, within its former Pingaring Project (now renamed to Kulin), which is located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones (Refer Figure Ten).

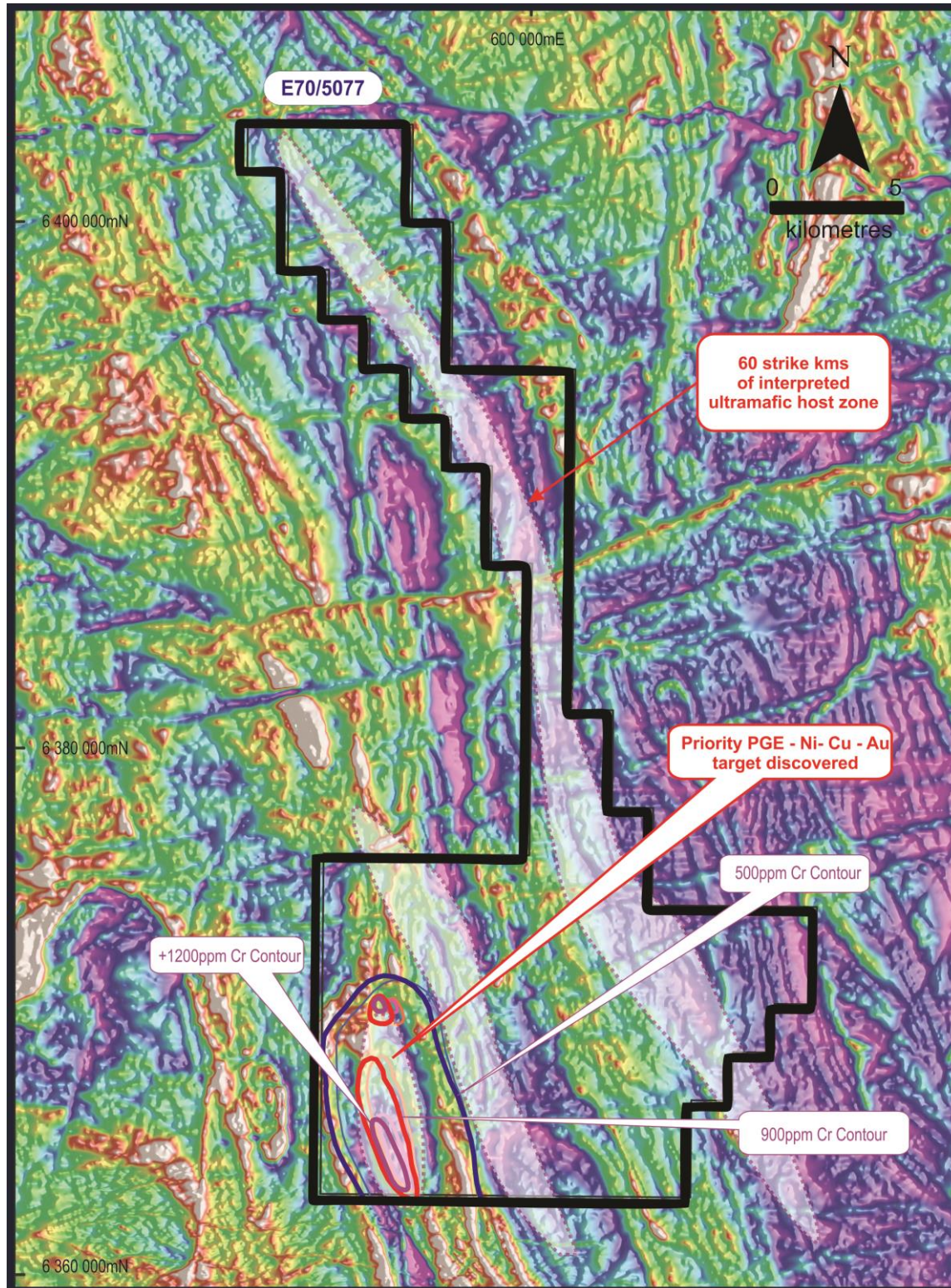
### **Activities during the March Quarter**

In the March Quarter, the Company continued on working towards completing a broad spaced surface sampling and mapping program over the priority target which sits in the project area.

The priority target is located near the town of Kulin and is interpreted to be a 5 km long 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 sulfides, 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 Ten).



Figure Ten| Kulin Project - Aeromagnetic Image over Priority Target





## **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 Eight). 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.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was 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 is considered indicative of pegmatites in a deeply weathered environment.

Venture received co-funding from Western Australian State Government to drill the first hole (ODD001) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

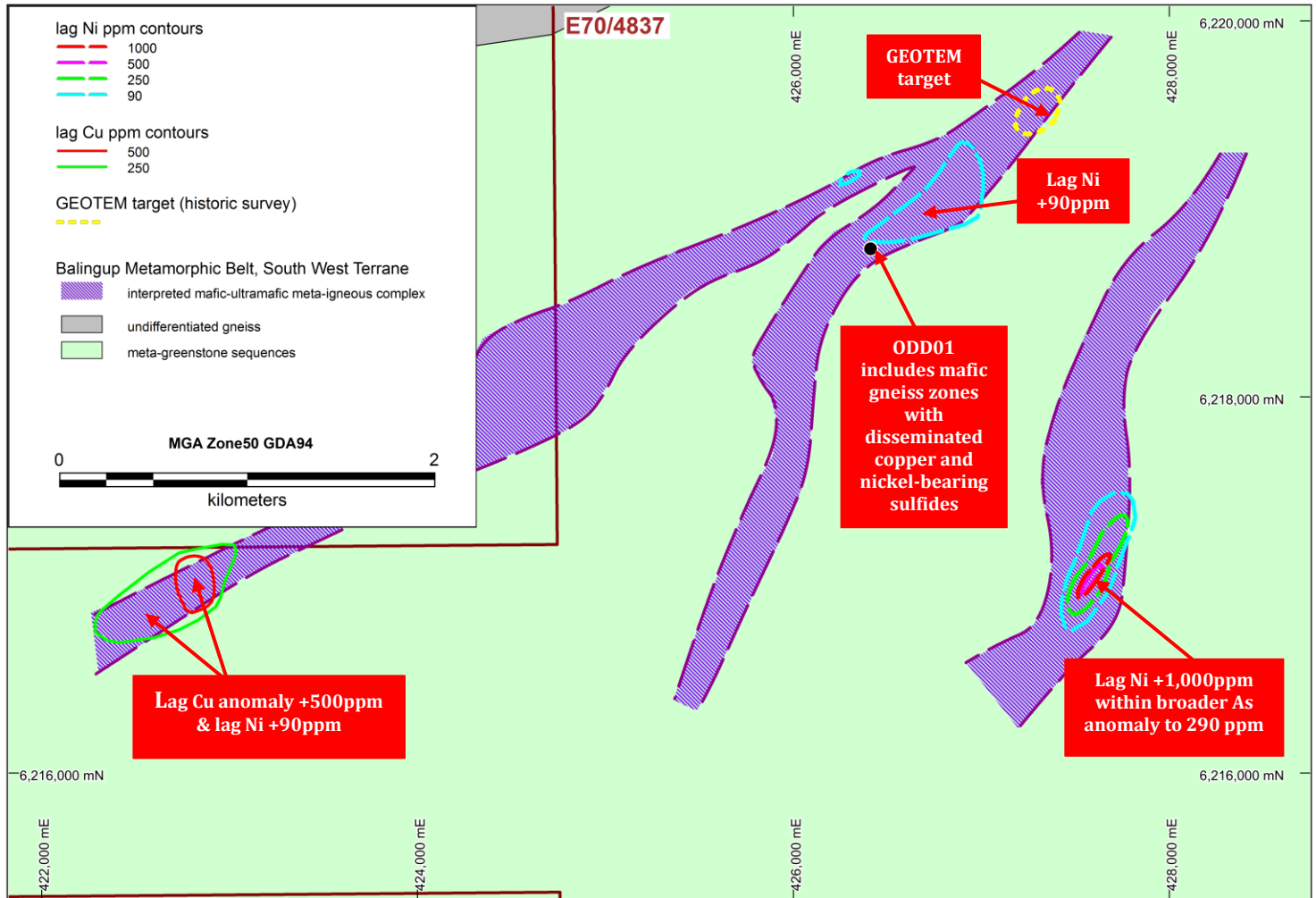
ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (Refer Figure Eleven). The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, 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.

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 Eleven).

### **Activities during the March Quarter**

In the March Quarter, the Company continued to assess the final data generated by the recently completed NRG high-resolution Xcite™ Airborne EM survey over the entire Southwest tenement package, which covered the previously generated geochemical anomalies. Once the interpretation of the new EM survey data is complete the Company will look prioritise the nickel and copper targets in and around Odin for potential drill testing in the future.

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

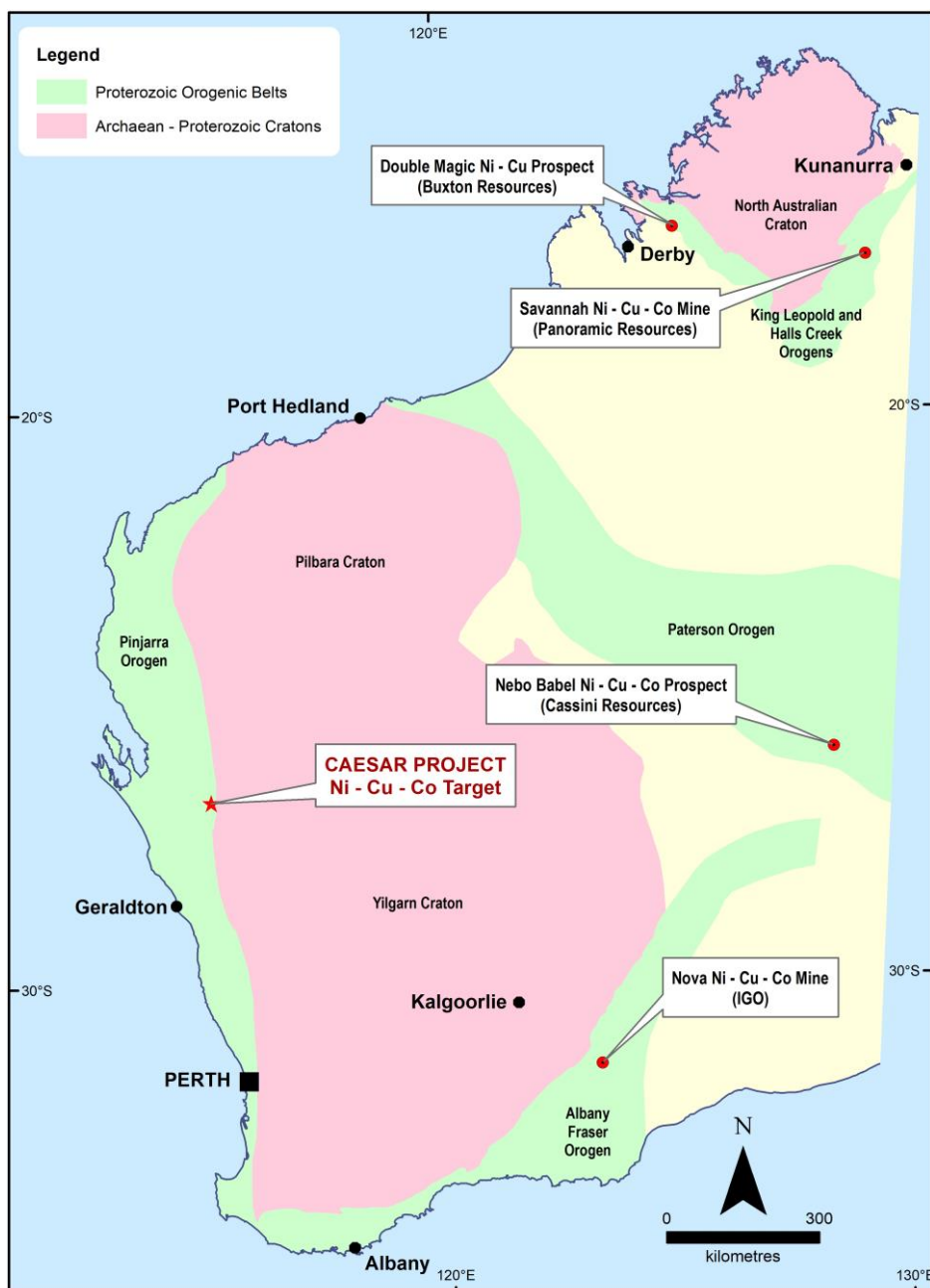


## Caesar Project, Nickel-Copper-Cobalt, Western Australia

### Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Twelve) and consists of a granted exploration licence covering 49 km<sup>2</sup> (for which Venture Minerals is earning up to 90%) as well as an additional 83 km<sup>2</sup> in another granted exploration licence 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, but this was relinquished during the quarter.

**Figure Twelve | 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 sulfides, 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 Thirteen) 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. CSD01 did not test the strongest surface geochemical response within the project area, therefore follow-up drilling will need to be designed to re-test the target.

In addition, CSD01 intersected an 18m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with 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 potential for gold mineralisation at the Caesar Project is being evaluated.

### **Activities during the March 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 continues 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 all has been received (Refer Figure Fourteen).

During the quarter, Venture also successfully negotiated a two year extension to the 51% earn-in clause of the agreement with Muggon Copper Pty Ltd.

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

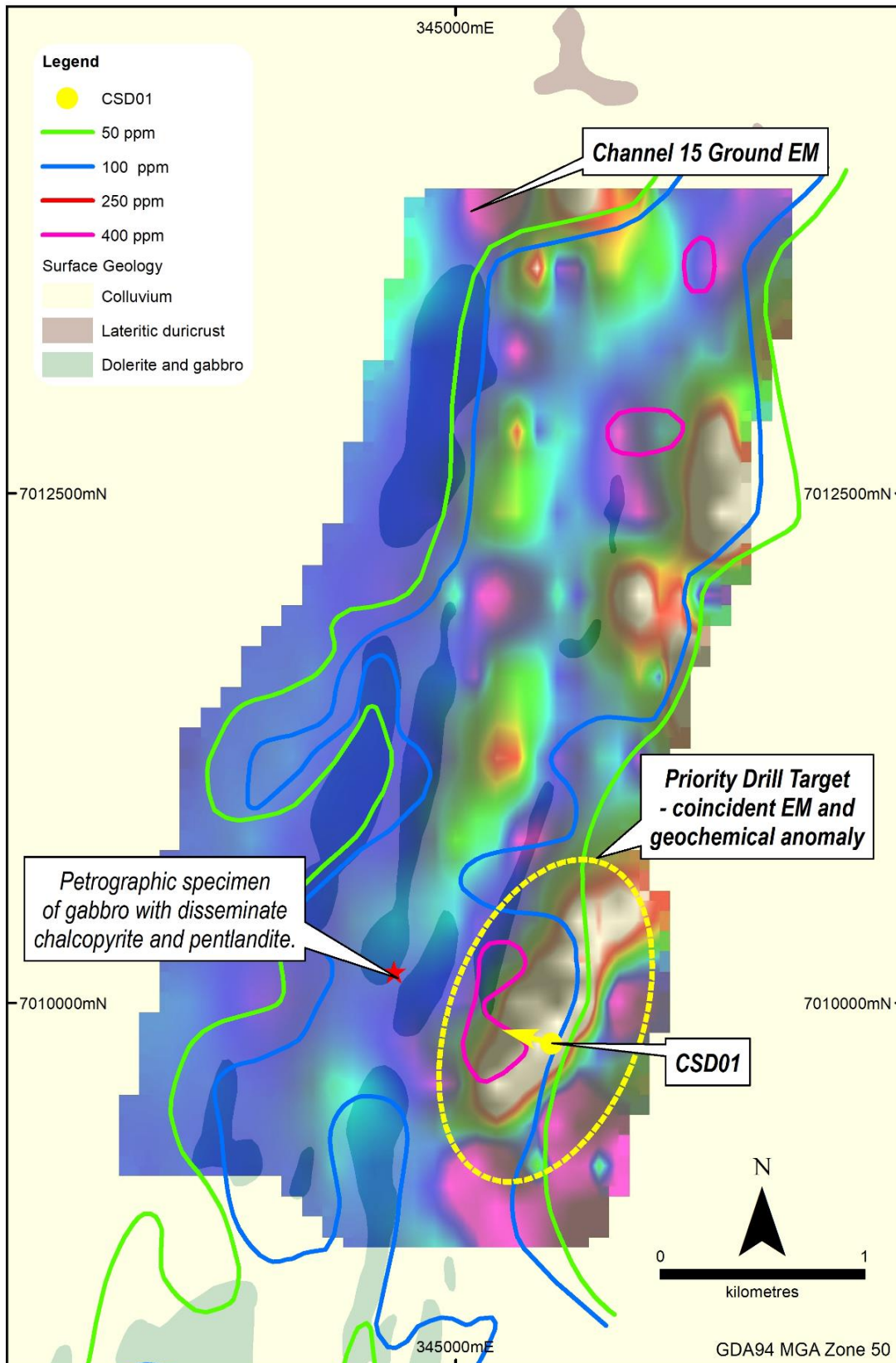
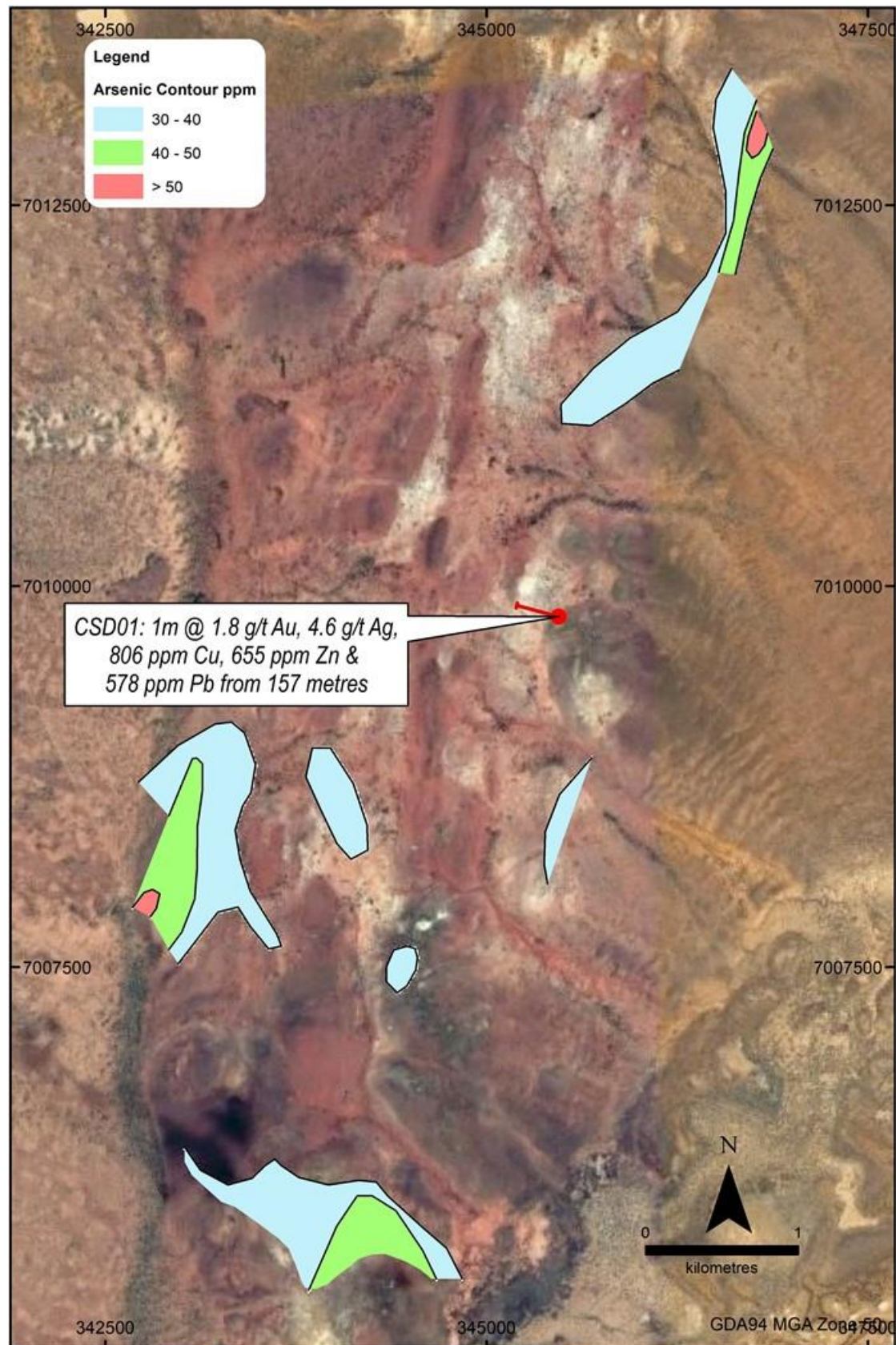




Figure Fourteen | Caesar Project – Arsenic geochemical results



## 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 One). 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 Seven).

**Table Four | 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	<b>2.4mt</b>	<b>57</b>	61	5.4	1.9	0.07	0.05	7.0

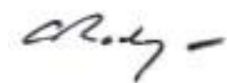
*Note: Refer to ASX announcement on 26 July 2012.*

## Activities during the March Quarter

There was no field activity during the quarter.

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



Andrew Radonjic  
Managing Director

### **Competent Person's Statement**

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources 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 2004 and 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. 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.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant. Mr Grubic qualifies as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grubic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. 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: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.

## Appendix One| Tenements

### Mining tenements held at the end of March 2019 Quarter

Project	Location	Tenement	Interest at March 2019
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% <sup>2</sup>
	Western Australia	E59/2288	100%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Kulin	Western Australia	E70/5077	100%
Caesar <sup>1</sup>	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%

<sup>1</sup> Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 is 90% held with a 10% interest held by Muggon Copper Pty Ltd with Venture 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 March 2019 Quarter

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

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

Project	Location	Tenement	Interest at March 2019
-	-	-	-

**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>				
-	-	-	-	-
<b>Mining tenements acquired</b>				
-	-	-	-	-