

## Venture Acquires Golden Grove North Project, Western Australia

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company") is pleased to announce that it 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 One) currently Western Australia's premier location for Volcanogenic Massive Sulfide (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<sup>1</sup> (see Figure One) and recently EMR Capital purchased the Mine for \$US210M.

Venture's Golden Grove North project (approx. 400 kms north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is Venture'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, several strong gold and copper surface rock chip sampling results and an extensive land position of interpreted lithologies prospective for VMS style mineralisation that remain, due to cover, largely untested.

### Highlights at the Golden Grove North Project include:

- **374 km<sup>2</sup> located less than 10 kilometres from the Golden Grove North Mine;**
- **25 strike kilometres of a largely untested,** prospective geological sequence for VMS style mineralisation;
- 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 and 3 metres @ 3.6g/t gold from 95 m (refer to Table One);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold & 0.1% lead, **7.6% copper & 27g/t silver, 8.0% copper**, and 2.0% copper (refer to Table Two).

**Venture's Managing Director commented** *"This is an exciting VMS opportunity for Venture with a significant, largely untested, land package sitting on the doorstep of a world class VMS Camp in Western Australia. We look forward to generating numerous VMS targets for testing in the near future."*

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.  
 2. www.emrgoldengrove.com

### Venture Fast Facts

ASX Code: VMS  
 Shares on Issue: 520.6 million  
 Market Cap: \$11.5 million  
 Cash: \$2.3m (30 June 18)  
 (\$0.7m received post 30 June 2018)

### Recent Announcements

EM Survey identifies Nine Priority Drill Targets at Thor (11/10/2018)

Annual Report to Shareholders (26/09/2018)

Appendix 4G and Corporate Governance Statement (26/09/2018)

RIU Resources Roadshow Investor Presentation (24/09/2018)

Major EM Survey to Commence at the Thor VMS Prospect (30/08/2018)

Drilling intersects massive sulphides at Thor confirming VMS system (08/08/2018)

Quarterly Activities Report (31/07/2018)

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)

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Accessible parts of the Golden Grove North Project have recently been the focus of gold and then iron ore exploration with mostly surface sampling and shallow (< 100m deep) drilling in selected areas. Bearing this in mind along with a significant portion of the ground being either covered by salt lakes or other transported clays, the land holding presents a unique opportunity for Venture to identify new VMS targets on prospective lithologies along strike to the Golden Grove Camp.

The project has had historical surface soil sampling for base and precious metals done over parts of the project without transported cover but the data will need to be verified in the field with check sampling in a thorough systematic approach. The Company is planning to commence this work program shortly.

### **Acquisition Terms**

The Golden Grove North project (E59/2243, E59/2244, E59/2285, E59/2288 & P59/2116) was acquired under the following terms;

1. E59/2243, E59/2244 & E59/2288 was purchased from Galahad Resources Pty Ltd for \$25,000 and 2 million shares in Venture Minerals Limited, with Galahad retaining a 2% Net Smelter Return royalty.
2. E59/2285 was purchased from Galahad Resources Pty Ltd for \$10,000 with Galahad retaining a free carried 5% equity in the tenement up until the completion of a Feasibility Study. Galahad must then elect to contribute or dilute.
3. P59/2116 was purchased from Finders Corporation Pty Ltd for \$13,950 with the vendors retaining a 1.07% Net Smelter Return royalty.

### **Golden Grove Camp (Mine)**

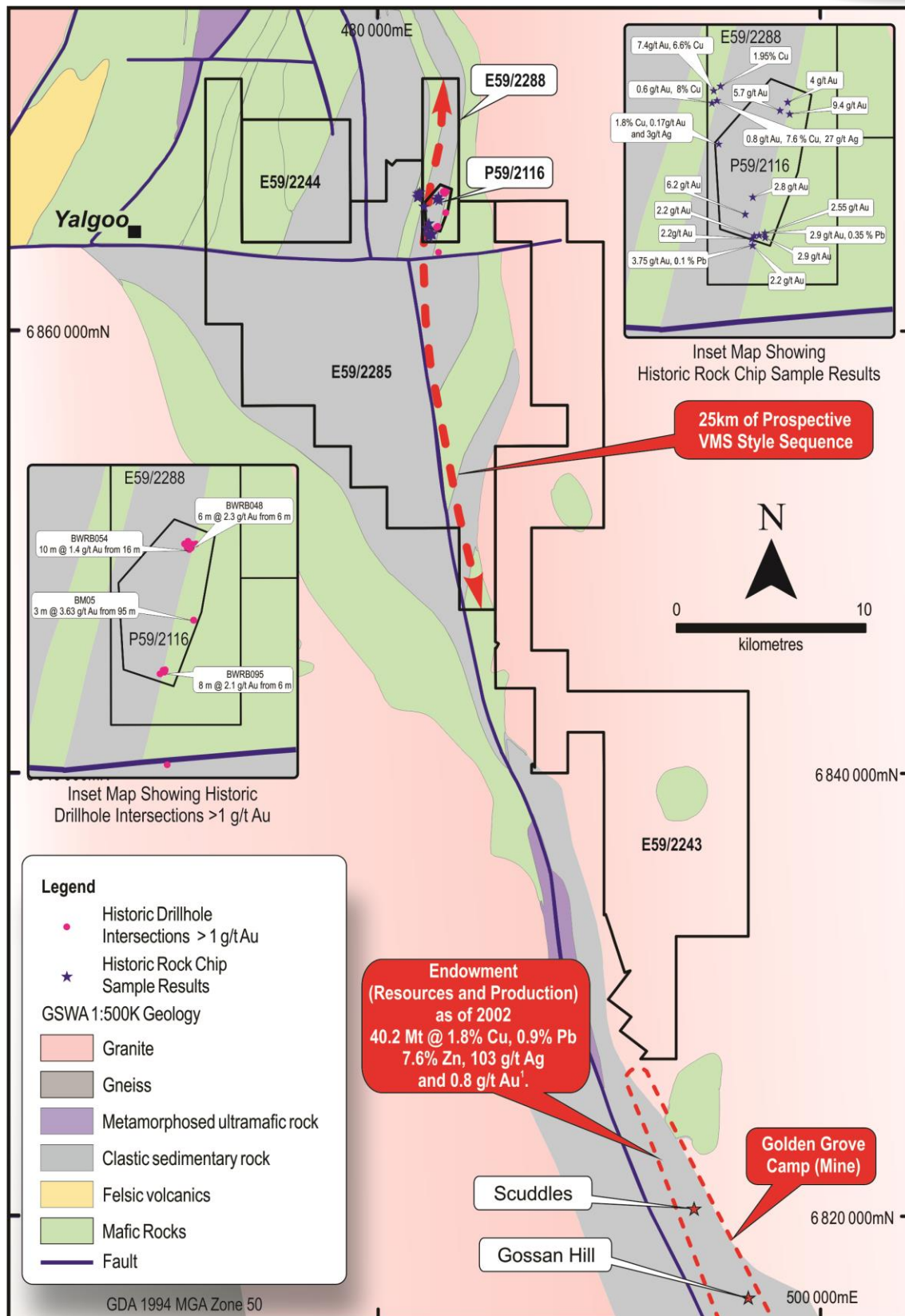
The Golden Grove Camp, 370 kms north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over nine deposits discovered over 13 kms of strike. The first significant deposit, Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au<sup>1</sup>) was discovered in 1971, then in 1979 the second substantial find was identified at Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au<sup>1</sup>) (see Figure One). 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 & 0.8 g/t Au<sup>1</sup>.

In February 2017, EMR Capital purchased Golden Grove for \$US210M and states that after 27 years of continuous production there is over 10 years of mine life in reserve for the 1.3Mt per annum operation<sup>2</sup>. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body<sup>2</sup>. As of June 30<sup>th</sup> 2017, Golden Grove global resources consist of 16.8Mt of zinc ore, 22.1Mt of copper ore, and 0.5Mt of Gold Oxide ore<sup>2</sup>.

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.

2. [www.emrgoldengrove.com](http://www.emrgoldengrove.com)

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



1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.

**Table One | Historic Drill Hole Intersections >1 g/t gold**

Hole ID	Hole Type	Northing* (m)	Easting* (m)	RL (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Gold (Au) g/t
BM01	RC	6,863,523	482,732	327	0	-90	91	70	71	1	1.08
BM05	RC	6,865,328	483,062	343	0	-90	132	53	54	1	5.09
"	"	"	"	"	"	"	"	73	75	2	1.07
"	"	"	"	"	"	"	"	95	98	3	3.63
BWRB005	RAB	6,864,692	482,700	341	0	-90	24	2	4	2	1.06
BWRB007	RAB	6,864,703	482,680	341	0	-90	21	4	6	2	1.38
BWRB009	RAB	6,866,280	483,090	349	0	-90	33	6	12	6	1.18
BWRB010	RAB	6,866,280	482,950	353	0	-90	39	0	4	4	1.60
"	"	"	"	"	"	"	"	18	24	6	1.86
"	"	"	"	"	"	"	"	28	32	4	1.18
BWRB020	RAB	6,864,657	482,641	345	0	-90	31	6	10	4	1.13
BWRB026	RAB	6,866,276	483,031	352	0	-90	40	14	16	2	1.09
BWRB032	RAB	6,866,275	483,042	352	0	-90	36	20	26	6	1.67
BWRB047	RAB	6,866,230	483,008	352	0	-90	40	4	8	4	1.01
BWRB048	RAB	6,866,229	483,023	352	0	-90	37	14	20	6	2.34
"	"	"	"	"	"	"	"	26	28	2	1.04
BWRB049	RAB	6,866,229	483,031	352	0	-90	37	24	26	4	1.67
BWRB050	RAB	6,866,230	483,010	352	0	-90	31	26	22	2	1.08
BWRB051	RAB	6,866,230	483,003	352	0	-90	37	14	18	4	1.05
"	"	"	"	"	"	"	"	22	26	2	1.35
"	"	"	"	"	"	"	"	28	32	4	1.06
BWRB052	RAB	6,866,230	482,991	353	0	-90	36	30	34	4	1.02
BWRB054	RAB	6,866,210	483,007	349	0	-90	28	16	26	10	1.41
BWRB058	RAB	6,866,313	482,991	354	0	-90	42	10	12	2	1.00
BWRB077	RAB	6,866,276	483,036	352	0	-90	38	22	24	2	1.16
BWRB094	RAB	6,864,679	482,697	341	0	-90	13	0	6	6	1.01
BWRB095	RAB	6,864,689	482,700	341	0	-90	18	6	14	8	2.10
BWRB096	RAB	6,864,698	482,703	341	0	-90	22	14	21	6	1.86
BWRB097	RAB	6,864,708	482,706	341	0	-90	25	20	22	2	1.08
BWRB099	RAB	6,864,693	482,682	341	0	-90	18	12	16	4	1.73
BWRC002	RC	6,866,230	483,006	352	0	-90	40	20	26	6	1.31
BWRC003	RC	6,866,230	482,981	353	0	-90	64	40	44	4	1.19

Reported significant gold assay intersections (using a 1.0 g/t trigger value) are reported using 1m downhole composited intervals, with up to 2m of internal dilution and the final grade > 1 g/t Au. This is historical data, Gold determination method is unknown and no QAQC data is available.

\*All coordinates GDA94, zone 50

RC= Reverse Circulation

RAB= Rotary Air Blast

**Table Two | Significant Historic Rock Chip Surface Sample Results**

Sample No.	Northing* (m)	Easting* (m)	Gold (Au) ppb***	Silver (Ag) ppm**	Copper (Cu) ppm**	Lead (Pb) ppm**	Zinc (Zn) ppm**	Nickel (Ni) ppm**	Cobalt (Co) ppm**
425901	6,864,506	482,600	2,200	1.6	30	23	8	9	
425903	6,864,506	482,600	3,750	5.2	52	1,080	6	7	
425905	6,864,606	482,757	2,950	1.1	68	12	22	10	
425906	6,864,661	482,755	2,930	23.5	180	3,500	155	8	
425909	6,866,299	482,089	560	0.6	80,000	10	35	40	
425911	6,866,328	482,152	800	27	76,000	4	620	200	
425912	6,866,339	482,157	40	0.9	1,750	2	72	47	
425913	6,866,229	482,067	1,040	1.0	4,700	2	165	205	
425914	6,866,517	482,203	30	0.2	540	3	22	34	
425915	6,866,510	482,197	20	1.5	19,500	2	28	74	
425916	6,866,454	482,111	7,400	11	66,000	2	12	12	
425917	6,866,441	482,122	40	8.2	2,250	2	9	26	
BR011	6,864,628	482,621	2,200						
BR014	6,864,632	482,682	2,550						
BR015	6,864,589	482,591	2,200						
BR021	6,866,309	483,042	3,980						
BR037	6,866,204	482,944	5,730						
BR038	6,866,159	483,067	9,430						
BWR044	6,864,898	482,507	6,200	3.0	160	35	14		
BWR045	6,865,113	482,603	2,750	0.5	320	3	13		
BWR047	6,866,002	482,381	10	<0.5	690	9	39		
BWRC001	6,865,790	482,152	169	3.0	17,600	18	245	161	147

\*All coordinates GDA94, zone 50

\*\* For Ag, Cu, Pb, Zn, Ni and Co, conversion of ppm to percent is 10,000ppm = 1%

\*\*\* For Au, conversion of ppb to ppm is 1,000ppb = 1ppm or 1 g/t

Yours sincerely



**Andrew Radonjic**  
**Managing Director**

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



## Appendix One

### JORC Code, 2012 Edition | 'Table 1' Report

#### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g.: 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 (e.g.: '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 (e.g.: submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Historic samples where obtained by either Rock Chip sampling, Diamond Core drilling, Reverse Circulation drilling or Rotary Air Blast drilling.</li> <li>There is insufficient information to verify the sampling methodologies used for the historic drilling and rock chip sampling, but standard industry practises of the day could be assumed.</li> <li>There is insufficient information to verify the supervision of the drilling and sampling used for the historic drilling, but standard industry practises of the day could be assumed.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g.: 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>Historic samples where obtained by either Diamond Core drilling, Reverse Circulation drilling or Rotary Air Blast drilling. There is insufficient information to verify the details of the drilling used for the historic drilling, but standard industry practises of the day could be assumed.</li> <li>There is insufficient information to verify whether the historic drill core was orientated, and whether the holes were downhole surveyed and if so with what method, but standard industry practises of the day could be assumed.</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>Historic drill sample recoveries are unknown.</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>There is insufficient information to verify whether the historic rock chip sampling and drilling was all geologically logged and photographed and to what level of detail, but standard industry practises of the day could be assumed.</li> <li>Mineral Resources have not been estimated.</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> </ul>	<ul style="list-style-type: none"> <li>There is insufficient information to verify the sub sampling techniques used for all the historic drilling, but standard industry practises of the day could be assumed.</li> <li>There is insufficient information to verify the sample preparation techniques used for all the historic rock chip sampling and drilling, but standard industry practises of the day could be assumed.</li> <li>There is insufficient information to verify the supervision of the drilling and sampling used for the historic rock chip sampling and drilling, but standard industry practises of the day could be assumed.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>There is insufficient information to verify the sample weights submitted for assay for the historic rock chip sampling and drilling, but standard industry practises of the day could be assumed.</li> <li>There is no information on whether the assay results match observed mineralisation well and whether the sample sizes are considered adequate for the observed mineralisation for the historic rock chip sampling and drilling.</li> <li>There is no information on whether duplicate samples were collected for the historic rock chip sampling and drilling, but standard industry practises of the day could be assumed.</li> </ul>
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>There is insufficient information to verify the analytical techniques used for each element analysed for the historic rock chip sampling and drilling, but standard industry practises of the day could be assumed.</li> <li>It is unknown what standards/quality control procedures were undertaken for the historic rock chip sampling and drilling.</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>There is no information on whether the assay results are compatible with observed mineralogy for the historic rock chip sampling and drilling.</li> <li>Twinned holes were not used and not considered necessary at this early stage of exploration.</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>There is no information on the accuracy of the locations of the historic rock chip sampling and drilling.</li> <li>All co-ordinates of the historic rock chip sampling and drilling have been converted if not originally recorded in MGA Zone 50 datum GDA94.</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>The historic rock chip sampling and drilling is of reconnaissance nature and not conducted on a regular grid spacing.</li> <li>The reported drill results are not sufficient to establish mineral resources.</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>There is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to stratigraphy and observed mineralised zones.</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>Historic rock chip sampling and drilling sample security procedures are unknown.</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>There is no information on whether the assay results of historic rock chip sampling and drilling agree with the observed materials.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code 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 Golden Grove North Project consist of Exploration Licences 59/2243, 59/2244, 59/2285 and 59/2288, and Prospecting Licence 59/2116.</li> <li>Exploration Licences 59/2243, 59/2244 and 59/2288, and Prospecting Licence 59/2116 are 100% held by Venture Minerals Ltd, whilst Exploration Licence 59/2285 is 95% held by Venture Z 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 Golden Grove North most notably include Merritt Mining NL, Prosperity Resources Ltd, Comet Resources Ltd, Ferrowest Limited, Aurox Resources Ltd and Arimco Mining Pty Ltd</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 northern part of the Yalgoo-Warriedar greenstone belt of the Western Australian Archean Yilgarn Craton. This regional greenstone belt consists of supercrustal sediments, felsic volcanics, mafic/ultramafics and basal granitoids, bounded by granitic batholiths. The fold belt is characterised by heterogeneous deformation, with narrow zones of high strain separating weakly deformed zones. The western half of Yalgoo covers mainly greenstones, whereas the eastern half is dominated by granitic rocks. The Yalgoo greenstone belt contains numerous gold, BIF-hosted iron, and base metal deposits. Regional aeromagnetic highlights the distinctive magnetic BIF units present within the western half of Yalgoo. The southern section of the project is located in northeast flank of the Warriedar Fold Belt in the Golden Grove Domain. The Golden Grove Domain has a layered stratigraphy that is laterally continuous over some 30 kms. Within this, the Golden Grove Formation is a layered rhyodacitic volcanoclastic succession that underlies and hosts VMS deposits. Dacitic and rhyodacitic volcanics of the Scuddles Formation are the main rock types of the hanging wall. Bedded tuffaceous volcanoclastic rocks of the Golden Grove Formation are subdivided into six members, based on facies, grain-size variation, abundance of volcanic quartz grains and bedding characteristics.</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>The material historic drill holes where done by Merritt Mining NL (BWRB and BWRC series) and Comet Resources Ltd (BM series) and are referenced in Table One. All other historical drill holes are not material and their exclusion does not detract from the understanding of this report as the historical drilling is focussed on iron and gold mineralisation were as the report is focussed on VMS style mineralisation.</li> <li>The locational information for the historic drilling is considered sufficient to indicate potential for significant mineralisation but in no way sufficient quality for detailed geological modelling or resource estimation.</li> </ul>



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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>A data aggregation method has been used only in Table One and is noted accordingly.</li> <li>There has been no cutting of grades.</li> <li>Metal equivalents have not been applied.</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 (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The historic drill holes were reconnaissance in nature and detailed geometry of target mineralisation is not defined.</li> <li>There is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to stratigraphy and observed mineralised zones.</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>Coordinates and orientation of the historic drill holes are also given in Table One.</li> </ul>
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>The historic rock chip sampling and drilling assay results and intervals as sampled are reported in Table One and Table Two.</li> <li>A total of 555 historic drill holes have been located in the project area of which 439 are Rotary Air Blast (av. depth of 38 m), 36 are Aircore (av. depth of 46m), 76 are Reverse Circulation (av. depth 81m) and 4 are Diamond Core (av. depth 105m) holes. Of this data set only 29 drill holes have mineralised gold intercepts &gt;1m @ 1g/t Au (5%).</li> <li>A total of 187 historic rock chip samples have been located of which 22 (12%) have been reported as having significant Au, Ag, Cu, Pb or Zn results.</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>Bulk density, geotechnical and metallurgical work have not been found within the historic exploration data.</li> <li>An appropriate exploration plan is 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 (e.g. 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 systematic surface sampling and mapping to confirm historic results and to generate new VMS targets for potential drill testing.</li> <li>An appropriate exploration target plan is included in the body of this release.</li> </ul>