

# Quarterly Report for the period ending 30 September 2018

## Highlights

- **Drilling intersects massive sulfides at Thor confirming VMS system;**
- **Major EM Survey commenced at the Thor VMS Prospect;**
- **Preliminary EM results identify Nine Priority Drill Targets at Thor VMS Prospect with drilling to commence next quarter;**
- **Venture Acquires Golden Grove North Project less than 10 km from the world class Golden Grove Camp (Mine).**

## Introduction

This quarter saw Venture Minerals (“Venture” or the “Company”) intersect massive sulfides at Thor confirming a Volcanogenic Massive Sulfides (VMS) style system. Following the new discovery, the Company commissioned and completed a major electromagnetic (“EM”) survey over the Southwest tenement package (including Thor) in Western Australia. Preliminary results from the survey were received subsequent to the end of the quarter with nine priority drill targets identified at the Thor VMS prospect. Also, after the quarter’s end, Venture completed the acquisition of the Golden Grove North Project which is less than 10 km from Western Australia’s premier VMS location of the Golden Grove Camp (Mine) and replaces the Thailand projects which were relinquished during the quarter.

During the September Quarter the Thor VMS Prospect advanced rapidly from being an exploration concept to an emerging priority asset for the Company through the discovery of VMS style sulfides within a 17m zone of disseminated, semi-massive and massive sulfides with up to 0.3% zinc and 0.2% copper (Refer ASX announcements 8 & 30 August 2018). Venture commissioned a high resolution, heli-borne, EM survey targeting over 281 km<sup>2</sup> of priority targets covering the entire Southwest tenement package including the large VMS style target sequence extending over 20 km of strike. The Company received the preliminary results from the detailed survey using the latest technology which identified nine priority drill targets at the Thor VMS prospect. Final processing of the survey data will allow the Company to prioritise the targets in preparation for drilling in the December quarter (Refer ASX announcement 11 October 2018).

Venture’s commitment to exploration in Western Australia and to exploring for VMS style mineralisation has been further enhanced by the acquisition of a highly prospective land package (374 km<sup>2</sup>) less than 10 kilometres north of the Golden Grove Camp (Mine) 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 and recently EMR Capital purchased the Mine for \$US210M (Refer ASX announcement 30 October 2018).

### Venture Fast Facts

ASX Code: VMS  
Shares on Issue: 520.6 million  
Market Cap: \$11.5 million  
Cash: \$1.8m (30 September 18)  
(\$0.7m received post 30 June 2018)

### Recent Announcements

Venture Acquires Golden Grove North Project, WA  
(30/10/2018)

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)

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## 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 Four), hosted within the in 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 Two and Four) 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 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 Four).

### Activities during the September Quarter

During the September Quarter, Venture intersected a 17m zone of disseminated, semi-massive and massive sulfides (Refer Figure One)(243.4m to 260.4m) in the Company's maiden drill program at the Thor VMS Prospect. Thor has the same EM and geochemical signature as Teck's adjacent VMS Kingsley discovery but is substantially larger in scale with up to 20 strike kilometres of a VMS style target sequence (Refer Figure Three) (Refer ASX announcement 8 August 2018). Assays received from the drill intersection confirmed the presence of zinc and copper with core samples containing up to 0.3% zinc and 0.2% copper and returned anomalous values of gold, silver, lead, arsenic, bismuth, cobalt and tin therefore verifying the VMS style mineralisation (Refer ASX announcement 30 August 2018).

Venture commissioned NRG to do the high-resolution Xcite™ Airborne EM survey over the 281 km<sup>2</sup> of priority targets covering the entire Southwest tenement package including the large VMS style target sequence extending over 20 km of strike. This survey also covered the recently granted northern tenement (E70/5067) (Refer Figure Four) which holds 14 strike kilometres of the Thor VMS target and is currently subject of a surface geochemical sampling program.

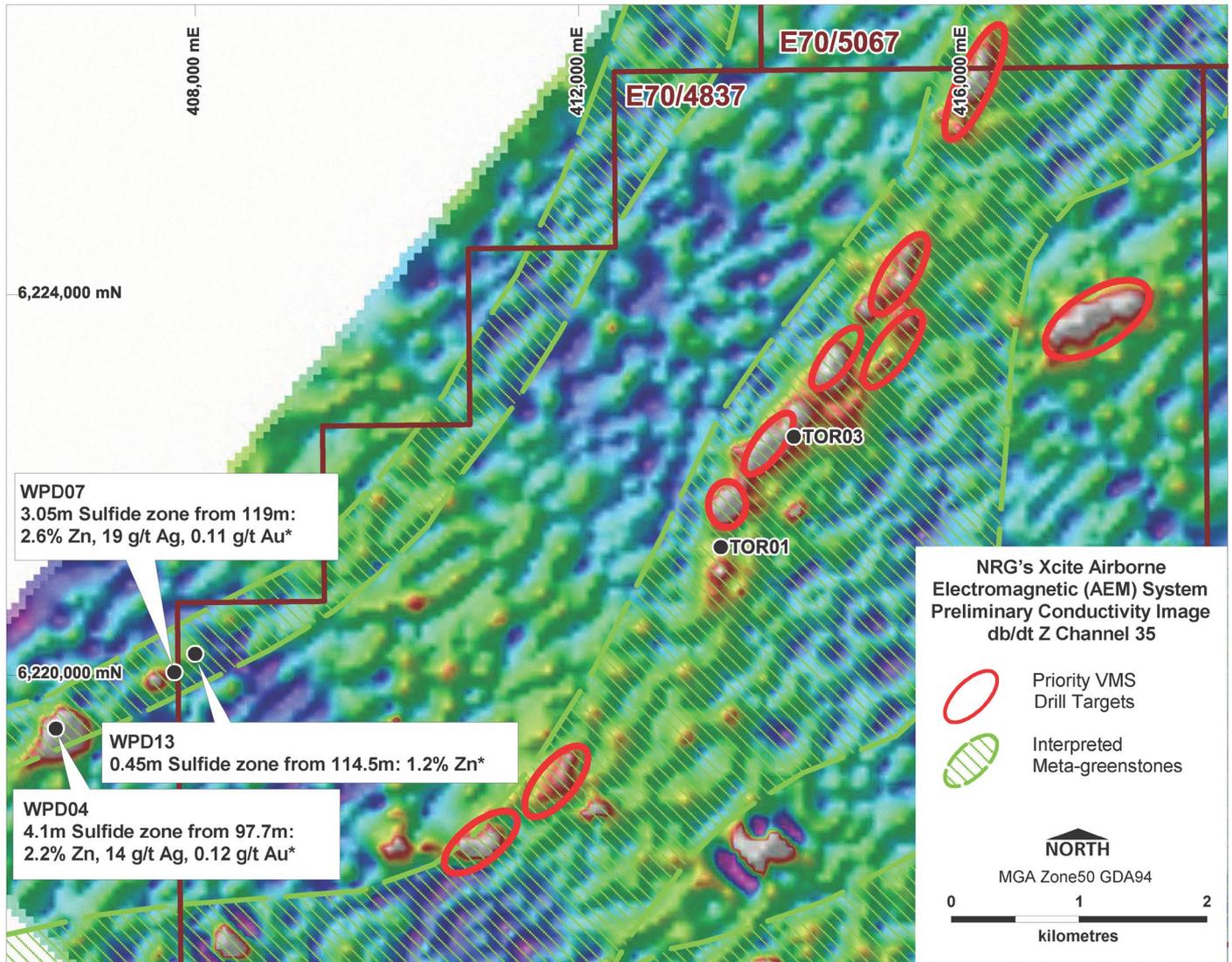
Preliminary results from the detailed survey using the latest technology had identified nine priority drill targets at the Thor VMS prospect. Final processing of the survey data will allow the Company to prioritise the targets in preparation for drilling in the December quarter (Refer ASX announcement 11 October 2018).

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 & 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 One | Massive Sulfide in Drill Core from Drilling at the Thor Prospect



Figure Two | Preliminary Xcite AEM Survey Results at the Thor Prospect



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

Figure Three | Thor VMS Target with drilling on aeromagnetic image

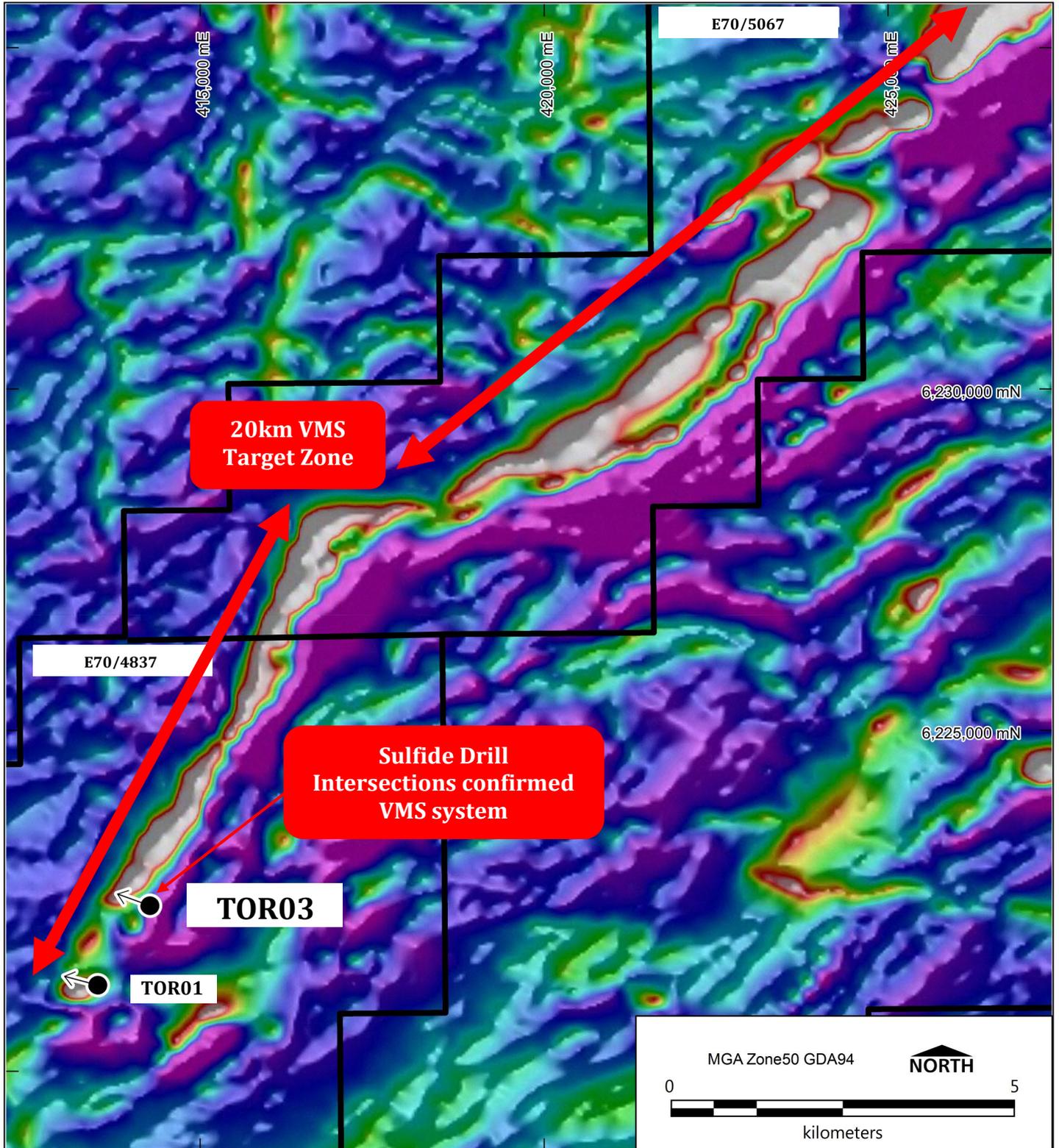
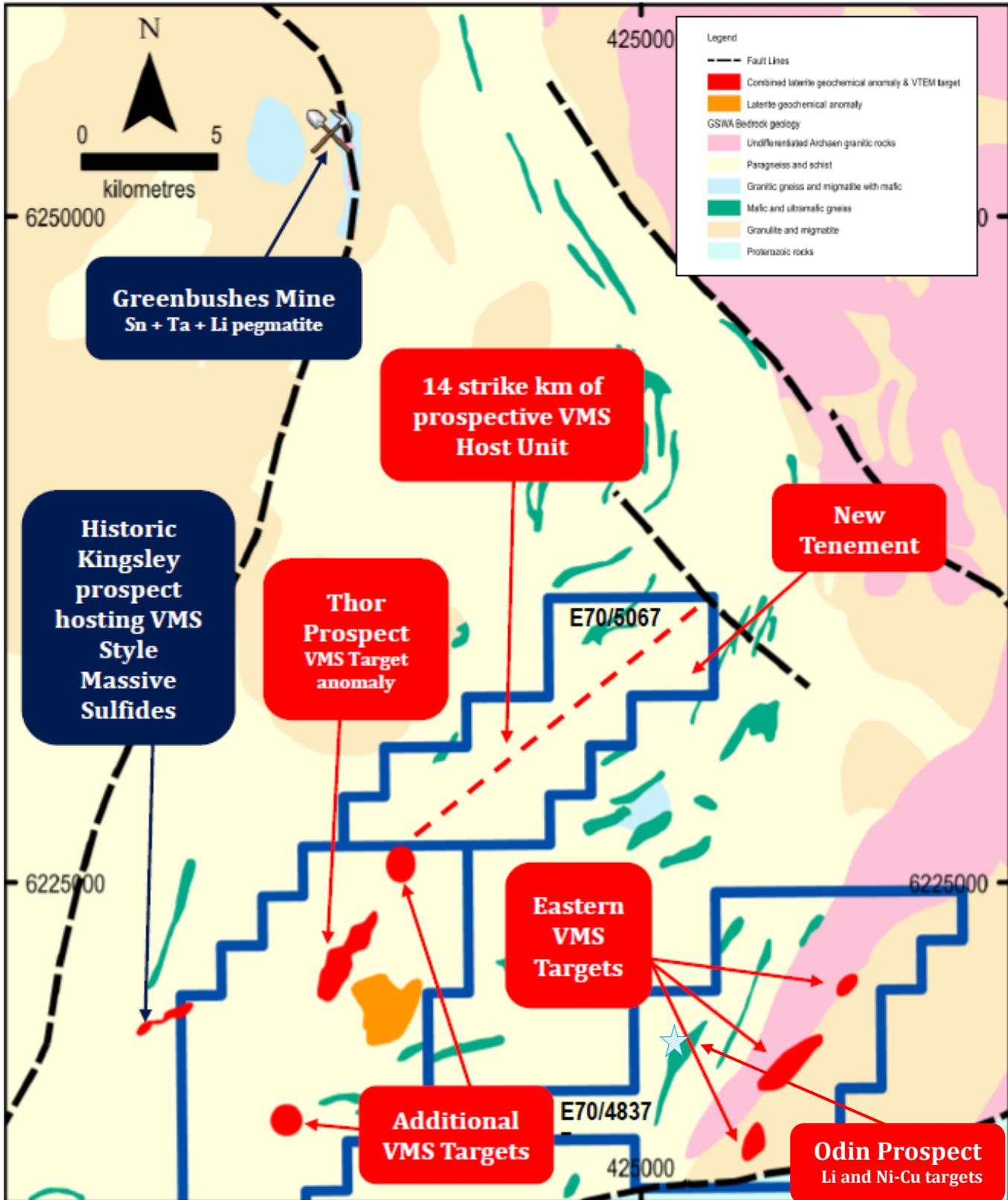


Figure Four | Thor & Odin Prospects Location Plan



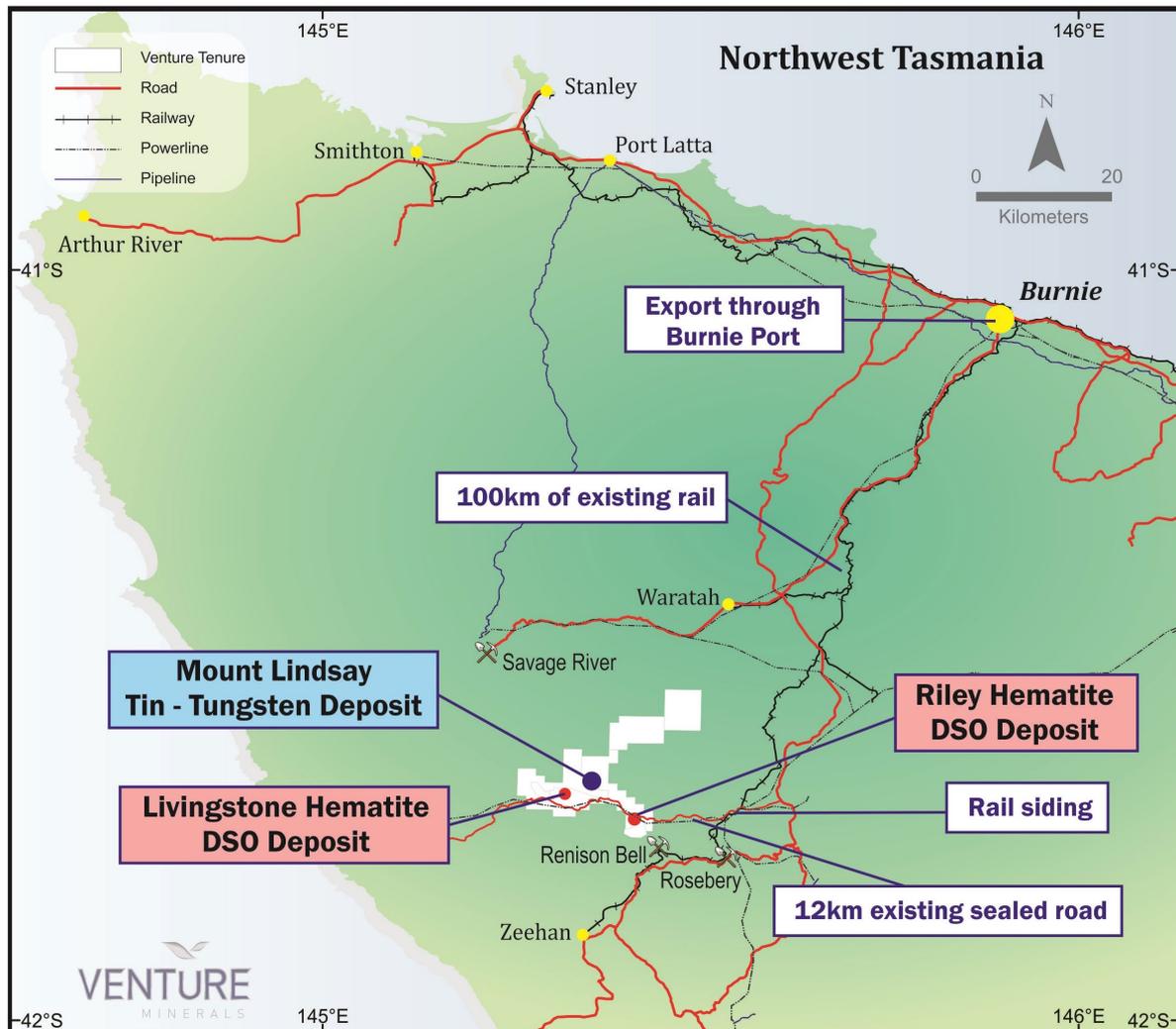
## Mount Lindsay Project, Tin-Tungsten, North West Tasmania

### 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	2.2Mt	1.1%	0.3%	0.3%	18%	0.1%	8,000	750,000
	Indicated	1.9Mt	1.0%	0.4%	0.3%	11%	0.1%	7,000	480,000
	Inferred	0.6Mt	1.0%	0.5%	0.3%	3%	0.1%	3,000	150,000
	<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	1.0Mt	1.5%	0.5%	0.5%	19%	0.1%	5,000	450,000
	Indicated	0.7Mt	1.3%	0.5%	0.3%	10%	0.1%	4,000	220,000
	Inferred	0.2Mt	1.4%	0.7%	0.3%	<1%	<0.1%	2,000	70,000
	<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 September Quarter

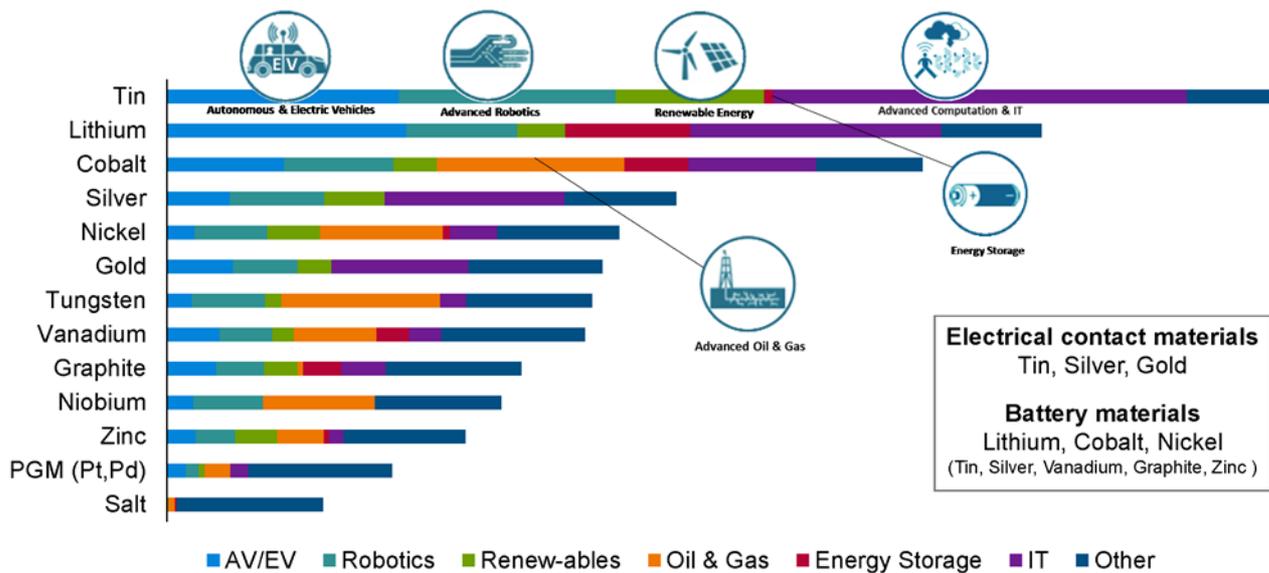
As part of Venture’s response to high demand from the fast-growing electric vehicle market for battery metals such as tin (Refer Figure Six), the Company has commenced an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. The work on the scoping study continued to progress during the quarter with outcomes expected during the December 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 Six | Metals most impacted by new technology

## Metals most impacted by new technology



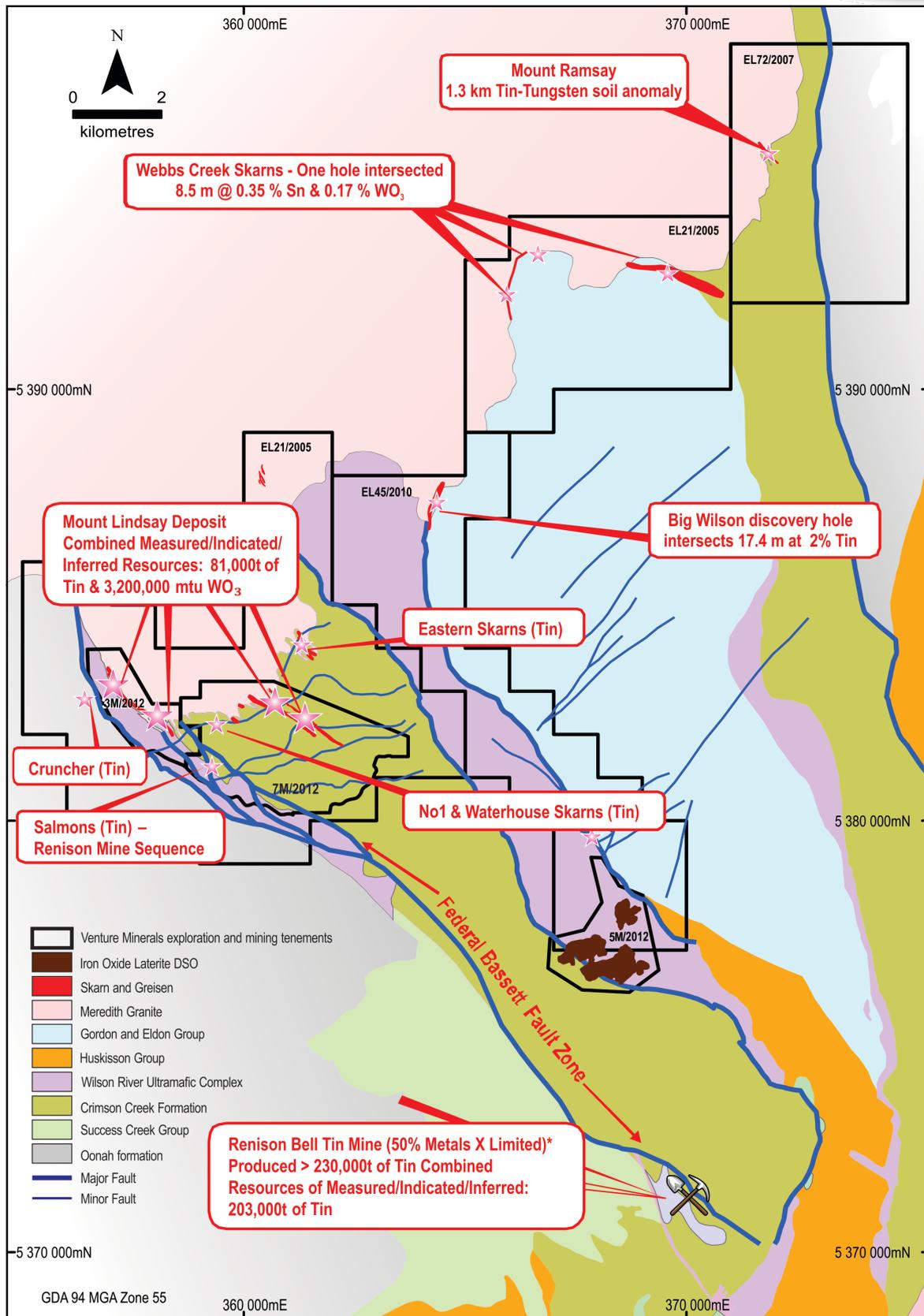
**Mount Lindsay Tin-Tungsten Project Highlights Include:**

- 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 September 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

## **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 Eight) 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 Eight) and recently EMR Capital purchased the Mine for \$US210M.

The Golden Grove North project (approx. 400 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.

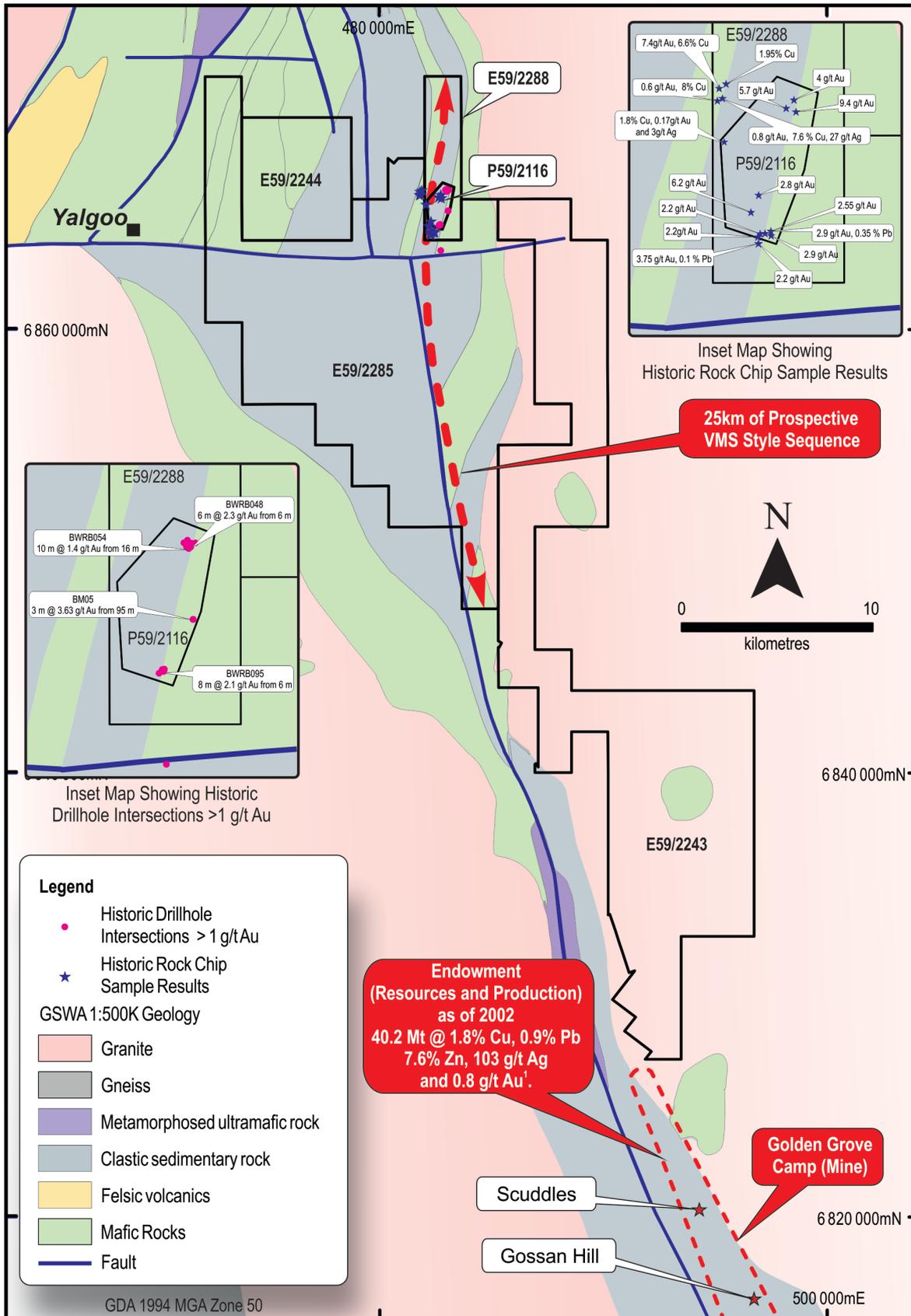
There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, 8 metres @ 2.1g/t gold from 6m, 6 metres @ 2.3g/t gold from 6m and 3 metres @ 3.6g/t gold from 95 m, and several strong gold and copper surface rock chip sampling results including 9.4g/t gold, 7.4g/t gold & 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, 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 Eight) (Refer ASX announcement 30 October 2018).

### **Activities during the September Quarter**

Due to the acquisition of the project being post the end of the quarter (Refer to ASX Announcement 30 October 2018) there were no activities to report on.

Next quarter the Company is planning to commence a field work program of verifying areas of interest from the historical surface soil sampling for base and precious metals with check sampling, as part of a thorough systematic approach to exploration on the project in order to delineate new targets for drill testing.

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



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

## **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 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 Nine).

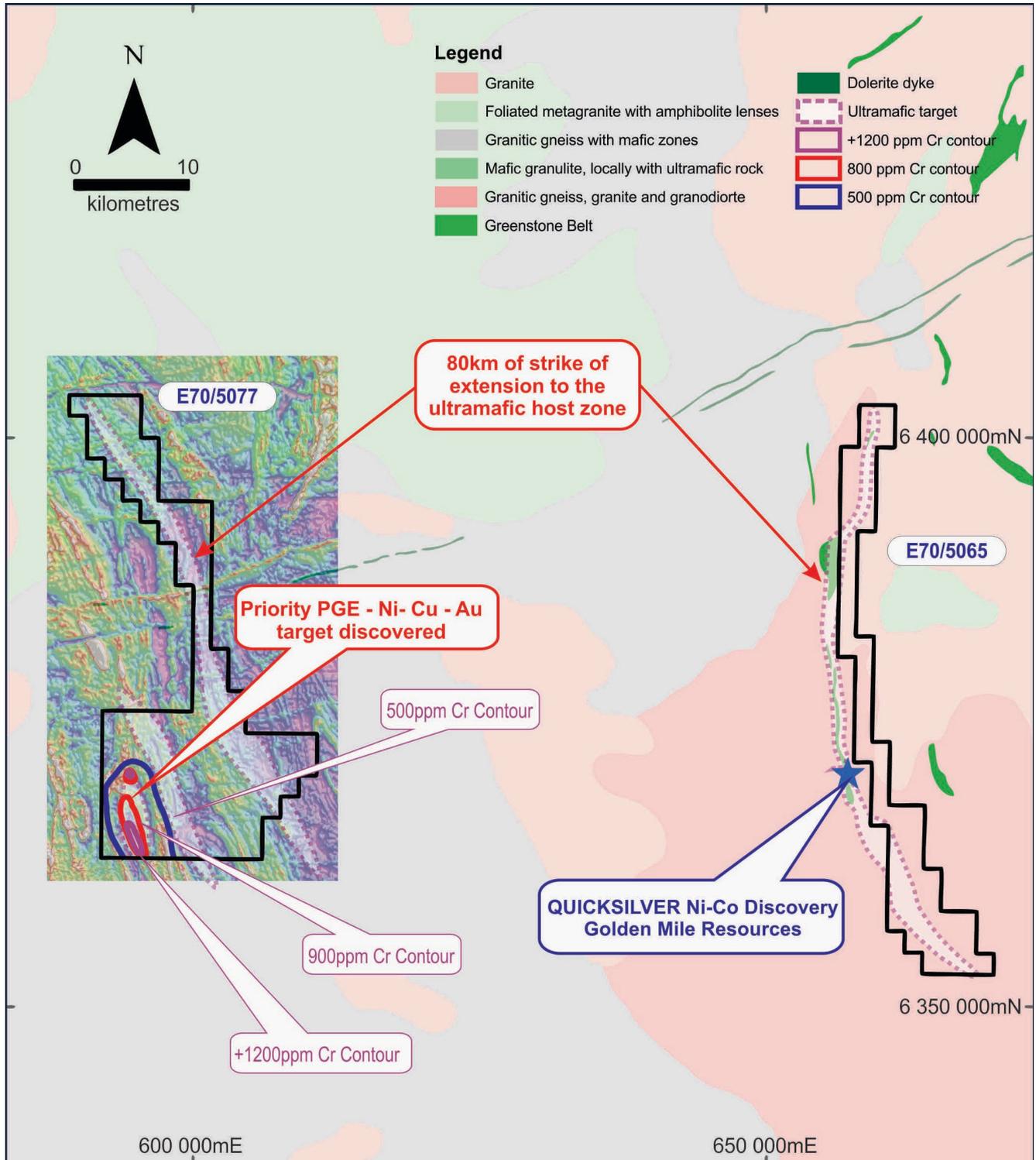
Venture has a strong land position within an emerging new Nickel-Cobalt province in Western Australia which is only 100 km west of the Forrestania Greenstone Belt which contains the Spotted Quoll and Flying Fox company-making Nickel Sulfide Deposits.

### **Activities during the September Quarter**

In the September Quarter, the Company completed a broad spaced surface sampling and mapping program over the priority target which sits in the recently granted westernmost tenement (E70/5077) of the Pingaring project.

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 Nine).

Figure Nine | Pingaring Project - Geological Setting with 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 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.

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.

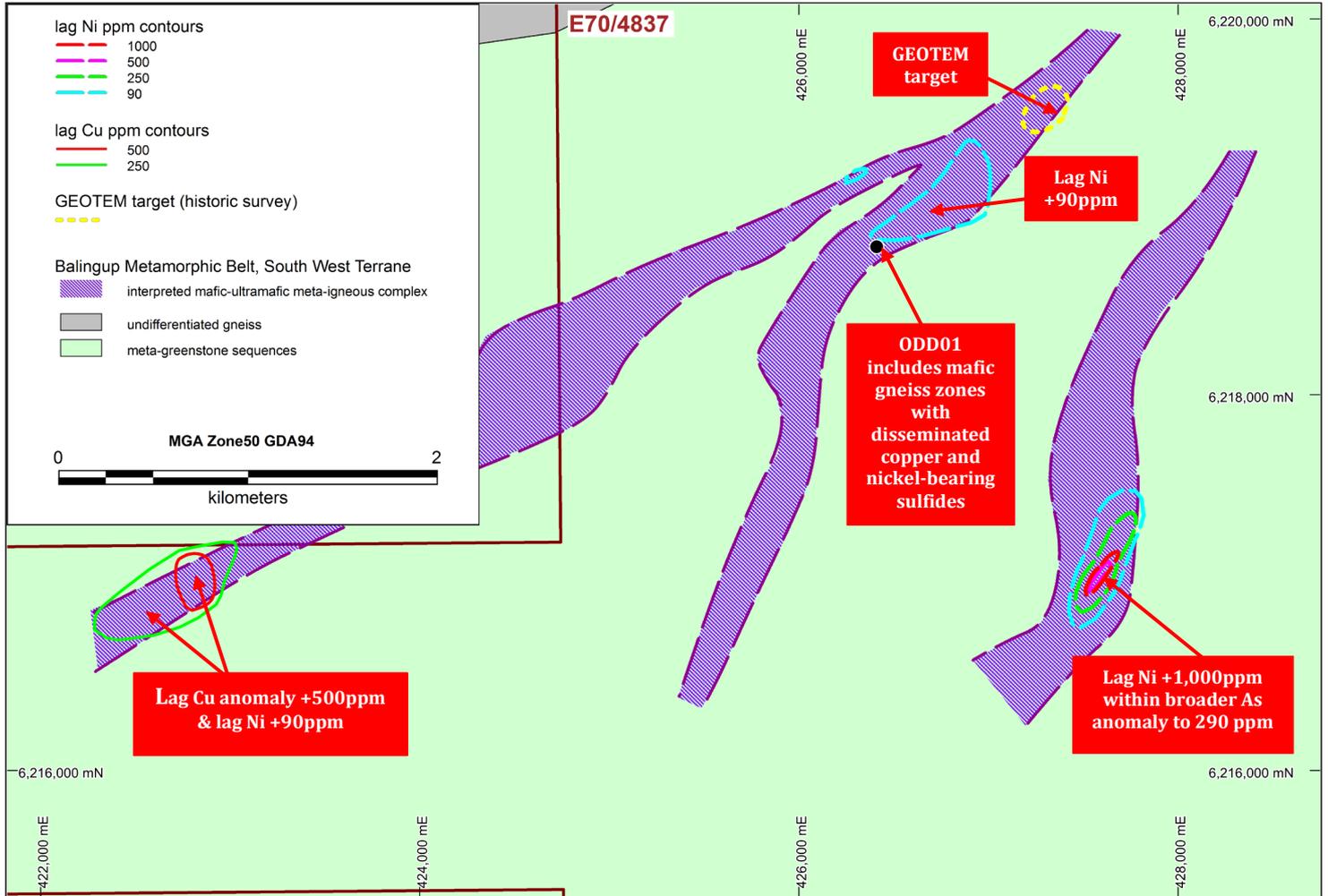
ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (Refer Figure Ten). The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a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

### **Activities during the September Quarter**

In the September Quarter, the Company did further surface sampling of the nickel and copper anomalies and as part of the NRG high-resolution Xcite™ Airborne EM survey over the entire Southwest tenement package, also covered the geochemical anomalies. The detailed EM survey using the latest technology will substantially improve on the data collected in the 1990's GEOTEM survey. Final processing of the new survey data will allow the Company to prioritise the nickel and copper targets in and around the Odin prospect for potential drill testing in the future.

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

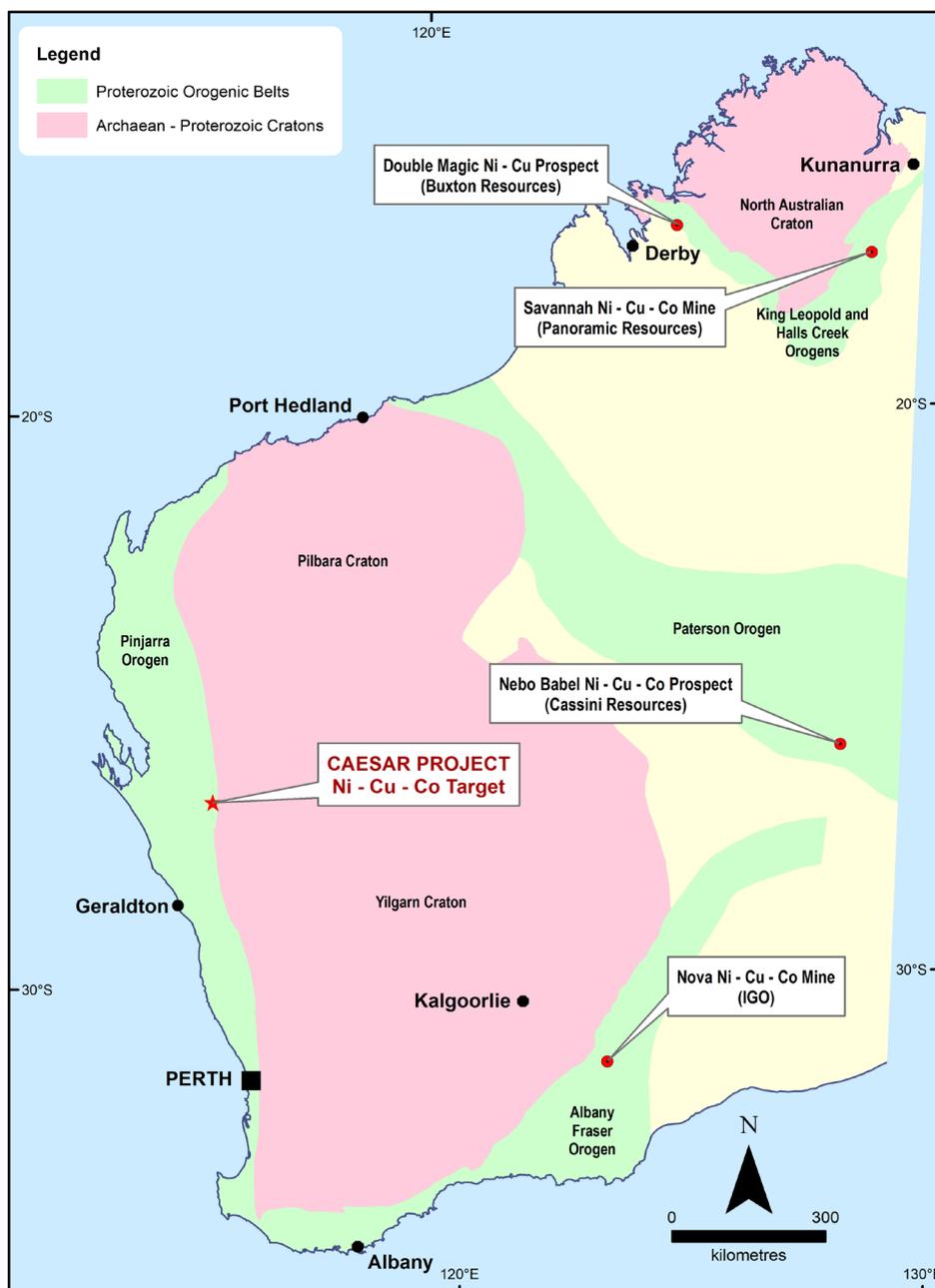


## Caesar Project, Nickel-Copper-Cobalt, Western Australia

### Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Eleven) 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 Eleven | 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 Twelve) 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, follow-up drilling will need to be designed to re-test the target.

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 Eleven).

In addition, CSD01 intersected an 18 m 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 now being evaluated.

### **Activities during the September 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 received (Refer Figure Thirteen).

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

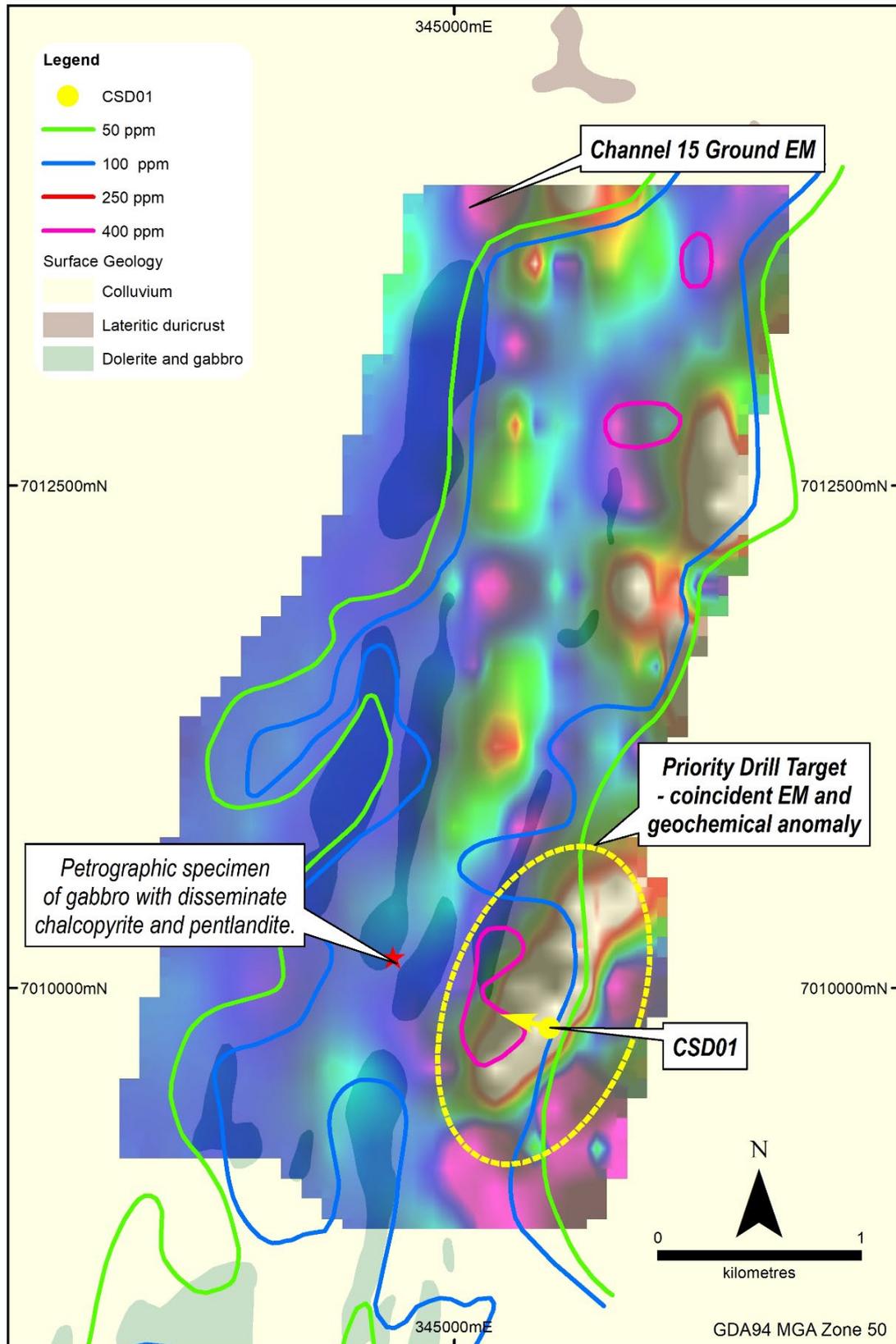
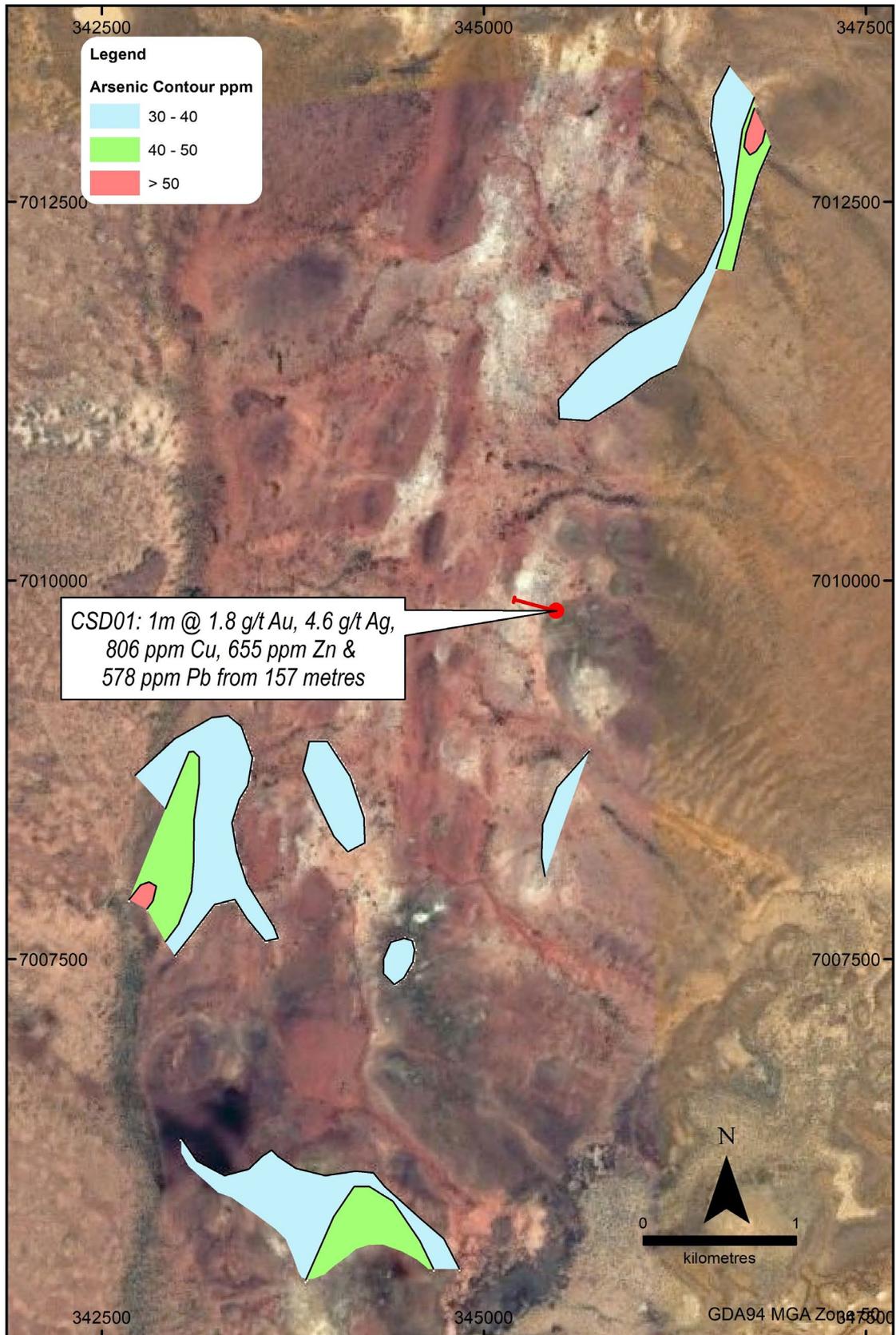


Figure Thirteen | Caesar Project – Arsenic geochemical results



## 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 September Quarter

During the September 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 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 but since mid-September the discount is more in line with what it was two years ago. 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	<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 September Quarter

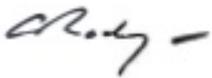
There was no field activity during the quarter.

## South East Asia

During the quarter Venture surrendered all of its landholdings in Thailand and is in the process of winding up its 100% owned Thailand subsidiary.

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 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 September 2018 Quarter

Project	Location	Tenement	Interest at September 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%
Golden Grove North	Western Australia	E59/2285	95% <sup>2</sup>
	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2288	100%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Pingaring	Western Australia	E70/5065	0%
	Western Australia	E70/5077	100%
Caesar <sup>1</sup>	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
	Western Australia	E09/2293	0%

<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 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 September 2018 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Mining tenements relinquished</b>				
Thali	Thailand	70/2558	100%	-
Thali	Thailand	71/2558	100%	-
<b>Mining tenements acquired</b>				
Golden Grove North	Western Australia	E59/2285	-	95%
Golden Grove North	Western Australia	P59/2116	-	100%
Golden Grove North	Western Australia	E59/2243	-	100%
Golden Grove North	Western Australia	E59/2244	-	100%
Golden Grove North	Western Australia	E59/2288	-	100%
Pingaring	Western Australia	E70/5077	-	100%

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

Project	Location	Tenement	Interest at September 2018
-	-	-	-

**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>				
-	-	-	-	-