ASX Announcement
Tuesday, 28 April 2020
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New VMS Target discovered at Golden Grove North, EM survey imminent.

- **A second new Volcanic Massive Sulfide (VMS) target has been discovered along strike of the world class Golden Grove Zinc-Copper-Gold Mine** *(see Figure One)*;
- **The new target, identified within the Golden Grove Mine Sequence, is considered high priority for follow up exploration** *(see Figures One & Two)*;
- **Recent examination of historic data unveiled highly anomalous Copper (Cu) and VMS pathfinder elements intersected in shallow drilling piercing the Mine Sequence** *(see Table One)*;
- **Land based Electromagnetic (EM) survey using a SQUID sensor (designed to detect massive sulfide deposits beneath conductive clays) will commence next month on both Vulcan** *(Refer to ASX Announcement 20 February 2020)* **and the newly discovered Neptune VMS targets.**

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce that it has discovered another VMS target ("**Neptune**") which is located along strike from the world class Golden Grove VMS Mine. Neptune is interpreted to sit **within the Golden Grove Mine Sequence which hosts all VMS deposits discovered in the Golden Grove Camp (Mine),** that make it Western Australia's premier VMS district. 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[1] and was purchased by EMR Capital in 2017 for $US210M which, as of June 2019, still had >50Mt of resources and reserves for another 12 years of production[2].

Venture's Golden Grove North project (approx. 370 kilometres north-northeast of Perth) has not been the focus of VMS style exploration for the last 25 years. Since acquisition *(Refer to ASX Announcement 30 October 2018)* it has been the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation. **Neptune is now the second VMS target to yield from that work program,** following a thorough examination of a collated dataset from numerous phases of exploration activity by various companies over the last four decades. This work has yielded a high priority target with highly anomalous copper and VMS pathfinder elements intersected in historic RAB[3] (shallow) drilling *(See Table One)* in an area under alluvial/colluvial cover which has not been targeted with modern day EM technology to detect VMS style deposits. The second substantial find identified at Golden Grove being the Scuddles deposit **(10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au[1])** *(see Figure One)* was discovered by using EM techniques under similar cover after initial RAB[3] drilling was deemed too shallow, **Neptune presents a very similar opportunity.**

Venture Fast Facts

ASX Code: VMS and VMSOB
Shares on Issue: 806.9m
Listed Options: 143.2m
Market Cap: $10.5m
Cash: $1.95m (31 Dec 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

New VMS Target discovered at Golden Grove North Project (20/02/2020)

RIU Explorers Conference Presentation – February 2020 (20/02/2020)

Quarterly Activities Report (31/01/2020)

Mt Lindsay EM identifies Priority Renison Style Tin Target (12/12/2019)

Riley Iron Ore Mine continues to advance towards production (26/11/2019)

Quarterly Activities Report (31/10/2019)

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In addition, the Company has delineated a Nickel Sulfide target area north of Neptune *(see Figure Two)* worthy of EM testing as part of the up-coming survey. Recent mapping and surface rock chip sampling has located siliceous cap rock over ultramafic basement with strongly elevated Nickel with Arsenic *(See Table Two)* suggesting the presence of a buried sulfide zone.

Buoyed by the new Neptune VMS and Nickel Sulfide discoveries the Company will look to increase its activity at Golden Grove North, not only working on its current targets but also delineating further VMS and Nickel Sulfide targets within the project area through further cost effective exploration techniques.

Venture's Managing Director commented *"Golden Grove North has delivered another two exciting discoveries, with Neptune exhibiting the hallmarks of a potential Scuddles like discovery scenario; whilst an unexpected Nickel Sulfide target has come up in an area never previously explored for Nickel and hence presenting a unique opportunity for the Company. These recent successes at Golden Grove North along with its proximity to the world class Golden Grove Zinc-Copper-Gold Mine are certainly validating Venture's belief in the pedigree of this project. We look forward not only to the outcome of the EM surveys but to the drilling of the priority targets generated by it.*

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
3. RAB = Rotary Air Blast

Highlights at the Golden Grove North Project include:

- **288 km²** 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 **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- 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 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*Refer to ASX Announcement 30 October 2018*);
- 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 & 3.1% lead, 7.6% copper** & 0.1% zinc, **8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

Golden Grove Camp (Mine)

The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over twelve deposits discovered over 13 kilometres 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[1]) 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[1]) (*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[1].

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 1.7Mt per annum operation[2]. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body[2]. As of June 30th, 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore[2].

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

Figure One | Golden Grove North Project- Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly and Gossan Hill historic geochemical copper anomaly.

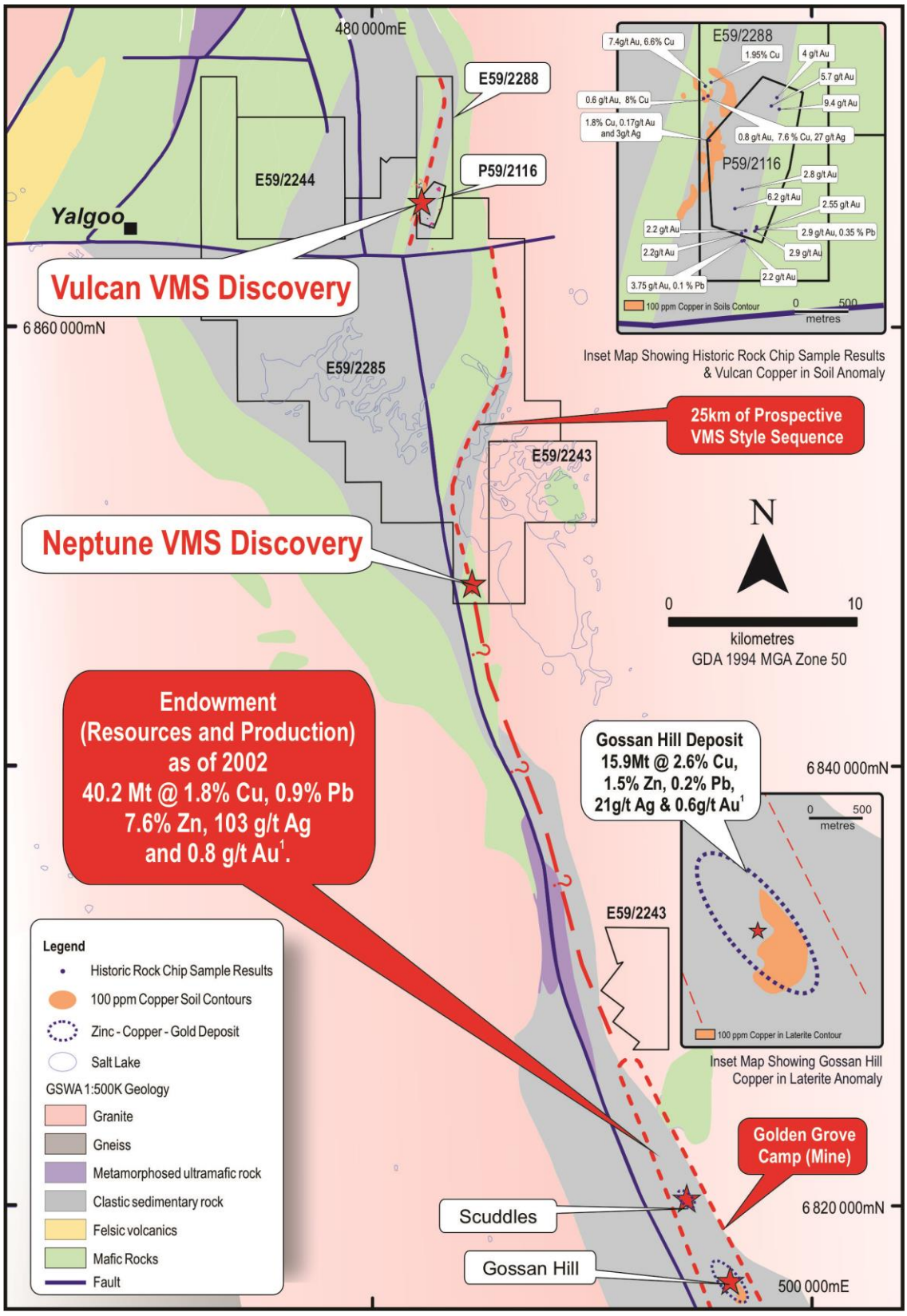

Figure Two | Neptune VMS Target and Nickel Sulfide Target on Interpreted and Surface Geology with Copper RAB Drill intersections and Nickel Sulfide Target with Rock Chip Results.

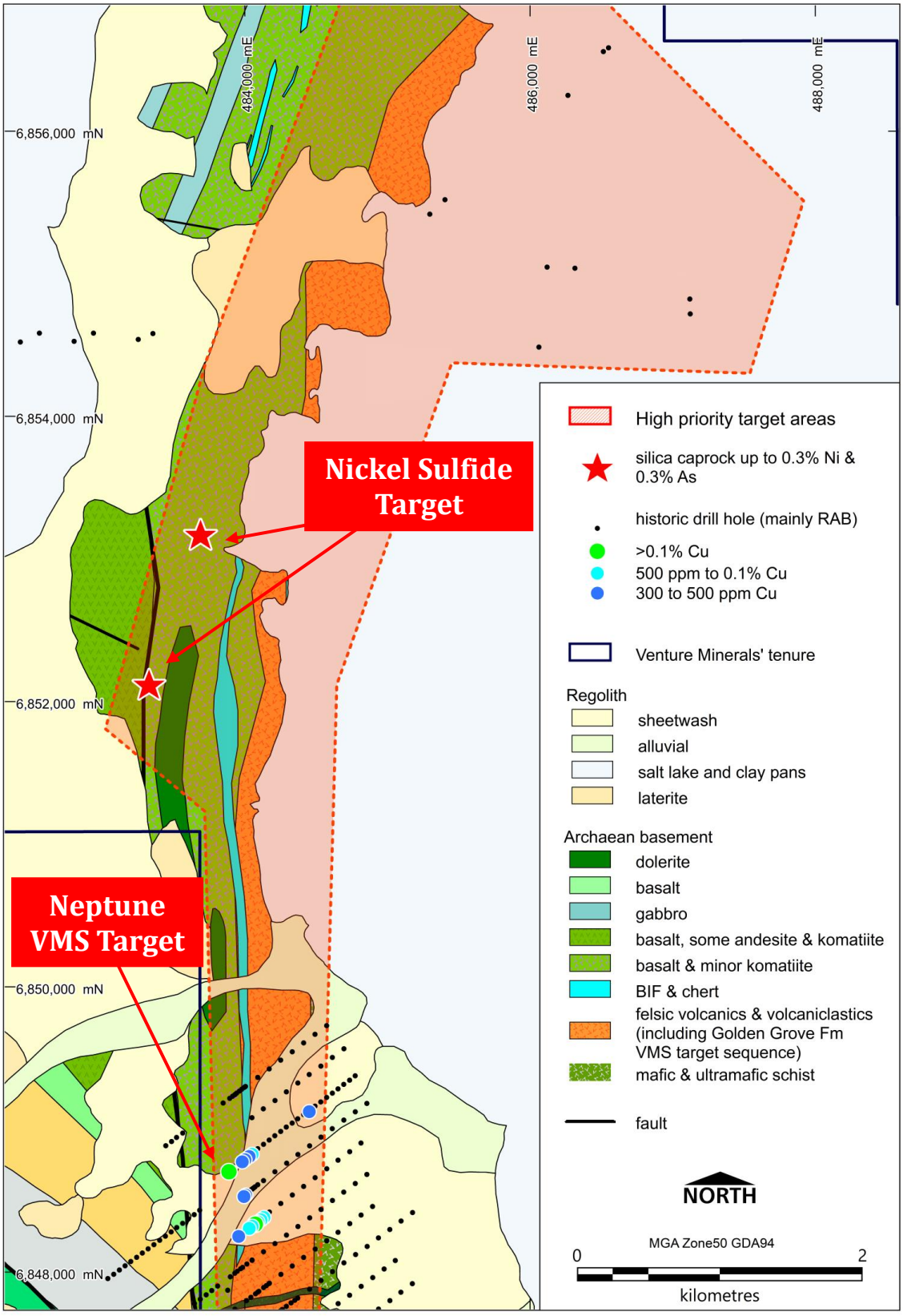

Table One | Historic RAB Drill Hole Intersections >0.1% copper and/or >0.1% nickel.

Hole ID	Northing* (m)	Easting* (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Copper (Cu) ppm	Nickel (Ni) ppm	Gold (Au) g/t	Silver (Ag) g/t	Lead (Pb) ppm	Zinc (Zn) ppm	Cobalt (Co) ppm
A01-10025N-10000E	6,856,587	486,550	0	-90	86	62	64	2	20	1,150	NR	NR	30	45	NR
"	"	"	"	"	"	64	66	2	20	1,500	NR	NR	35	50	NR
"	"	"	"	"	"	66	68	2	20	1,600	NR	NR	35	50	NR
"	"	"	"	"	"	68	70	2	20	1,950	NR	NR	35	50	NR
"	"	"	"	"	"	70	72	2	20	1,600	NR	NR	35	50	NR
"	"	"	"	"	"	72	74	2	15	1,950	NR	NR	25	50	NR
"	"	"	"	"	"	74	76	2	15	1,400	NR	NR	35	45	NR
"	"	"	"	"	"	76	78	2	15	1,700	NR	NR	25	45	NR
"	"	"	"	"	"	78	80	2	10	1,750	NR	NR	30	50	NR
"	"	"	"	"	"	80	82	2	15	1,650	NR	NR	30	45	NR
"	"	"	"	"	"	82	84	2	15	1,650	NR	NR	30	40	NR
"	"	"	"	"	"	84	86	2	10	1,550	NR	NR	35	40	NR
A01-9975N-10000E	6,856,560	486,515	0	-90	78	68	70	2	25	1,100	NR	NR	25	95	NR
"	"	"	"	"	"	72	74	2	25	1,050	NR	NR	35	90	NR
"	"	"	"	"	"	74	76	2	15	1,400	NR	NR	35	100	NR
"	"	"	"	"	"	76	78	2	10	1,500	NR	NR	25	75	NR
A03-9900N-9900E	6,855,420	485,297	0	-90	21	12	14	2	20	**4,300**	NR	NR	35	380	NR
"	"	"	"	"	"	14	16	2	20	**4,350**	NR	NR	40	330	NR
"	"	"	"	"	"	16	18	2	20	**3,250**	NR	NR	35	245	NR
"	"	"	"	"	"	18	20	2	20	**4,000**	NR	NR	30	225	NR
"	"	"	"	"	"	20	21	1	15	**4,250**	NR	NR	30	225	NR
A07-10000N-10000E	6,854,825	487,121	0	-90	52	46	48	2	20	1,000	NR	NR	15	55	NR
"	"	"	"	"	"	50	52	2	10	1,150	NR	NR	25	60	NR
GN045	6,848,349	484,074	234	-60	51	35	40	5	**1,100**	NR	0.002	NR	<5	**220**	NR
WWR01	6,848,717	483,889	0	-90	40	28	32	4	**1,100**	370	<0.01	<0.1	**108**	195	160
"	"	"	"	"	"	32	36	4	**1,350**	780	<0.01	<0.1	**142**	**620**	**325**
WWR02	6,848,686	483,849	0	-90	50	22	26	4	225	2,400	<0.01	<0.1	26	82	**480**
"	"	"	"	"	"	34	38	4	165	**4,100**	<0.01	<0.1	18	155	**350**
"	"	"	"	"	"	38	42	4	150	**4,700**	<0.01	<0.1	21	215	**350**
"	"	"	"	"	"	42	46	4	92	**3,700**	0.01	<0.1	30	30	275
"	"	"	"	"	"	46	50	4	170	**3,400**	<0.01	<0.1	28	130	210
WWR12	6,849,188	483,848	0	-90	33	26	30	4	64	**3,400**	<0.01	<0.1	14	160	**800**
"	"	"	"	"	"	30	33	3	19	**5,400**	<0.01	<0.1	13	125	**600**

*All coordinates GDA94, zone 50.
NR = no result.
Conversion of ppm or g/t to percent is 10,000ppm = 1%.
Please note interval between 26 to 34m in WWR02 has not been assayed.

Table Two | Nickel Sulfide Target recently taken Rock Chip Surface Sample Results >0.1% nickel.

Sample No.	Easting* (m)	Northing* (m)	Ni ppm	Cu ppm	Co ppm	As ppm	Au ppm	Pb ppm	Zn ppm	Ag ppm	Cr ppm
AMGG229B	483,689	6,853,188	**2,720**	72	**306**	**592**	-0.01	33	293	-0.5	**2,380**
AMGG229A	483,689	6,853,188	**1,505**	23	78	**229**	0.01	94	371	-0.5	**8,140**
AMGG067A	483,328	6,852,137	**1,020**	**120**	53	**2,570**	0.04	11	323	-0.5	**4,190**

*All coordinates GDA94, zone 50.
Conversion of ppm to percent is 10,000ppm = 1%.

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	• 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. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	• The Nickel sulfide target zone as shown in the attached figure has been defined by geological mapping, 21 rock samples collected by Venture Minerals Ltd ("Venture"). Rock samples were collected from the surface, typically weighed between 0.33 and 1.66 kg each, and were submitted to ALS for assay. • The Neptune VMS target zone has been identified by review of historic drilling. Historic samples were obtained by Rotary Air Blast drilling. There is insufficient information to verify the sampling methodologies used for the historic drilling, but standard industry practices of the day could be assumed. There is insufficient information to verify the supervision of the drilling and sampling used for the historic drilling, but standard industry practices of the day could be assumed.
Drilling techniques	• 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.).	• Historic samples were obtained by Rotary Air Blast drilling. There is insufficient information to verify the details of the drilling used for the historic drilling, but standard industry practices of the day could be assumed. • No historic drill core, not applicable.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Historic drill sample recoveries are unknown.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Venture's rock samples were qualitatively logged and described by a suitably qualified geologist. • There is insufficient information to verify whether the historic drilling was all geologically logged and photographed and to what level of detail, but standard industry practices of the day could be assumed. • Mineral Resources have not been estimated.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Venture's rock samples were submitted to ALS where they were dried, crushed and pulverised to nominally 85% passing 75 microns for assay. • Historic drill samples from "GN" drilling were composited at 5 metre intervals and sent to Analabs for assay. Historic drill samples from "WWR" drilling were composited at 4 metre intervals, or less for samples before the end of hole, and assayed by Terra Search Pty Ltd. Historic drill samples from "A" drilling were composited at 2 meters intervals, or less for samples before the end of hole, and assayed by Analabs Pty Ltd, Welshpool. There is insufficient information to verify the sub-sampling techniques used for all the historic drilling, but standard industry practices of the day could be assumed. • There is insufficient information to verify the sample preparation techniques used for all the

Criteria	JORC Code explanation	Commentary
		historic drilling, but standard industry practices of the day could be assumed. • There is insufficient information to verify the supervision of the drilling and sampling used for the historic drilling, but standard industry practices of the day could be assumed. • There is insufficient information to verify the sample weights submitted for assay for the historic drilling, but standard industry practices of the day could be assumed. • 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 drilling. • There is no information on whether duplicate samples were collected for the historic drilling, but standard industry practices of the day could be assumed.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• Venture's rock samples were assayed at ALS for a broad suite of elements including Cu, Zn, Pb, As, Bi and Sb by 4 acid digestion with ICP-MS finish and Au by 50g lead collection fire assay with AAS finish. • For Venture's work commercially certified reference materials were included in all ALS batches by the client at a minimum rate of one standard per 23 samples. • Results for the commercial assay standards assays in the rock batches are within 10% of the reference values for Cu, Pb, Zn, As and within 16% of the reference values for Ni. • Historic drill samples from "GN" drilling were assayed at Analabs, Perth for Au by Aqua Regia/Carbon Rod, Cu, Pb and Zn by partial digestion using perchloric acid followed by A.A.S. There is insufficient information to verify the analytical techniques used for each element analysed for the historic drill samples from "WWR" drilling, but standard industry practices of the day could be assumed. Historic drill samples from "A" drilling were assayed at Analabs, Welshpool for Pb, Zn, Cu and Ni by perchloric-hydrochloric digestion followed by A.A.S • It is unknown what standards/quality control procedures were undertaken for the historic drilling.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The ALS assay data is considered compatible. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by the laboratories and has not been adjusted in any way. • Remnant assay pulps from Venture's rock sampling are held in storage by the assay laboratories. • There is no information on whether the assay results are compatible with observed mineralogy for the historic drilling. • Twinned holes were not used and not considered necessary at this early stage of exploration.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Venture's rock sample locations were determined by handheld GPS considered accurate to ±5 m. • All co-ordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30m Shuttle Radar Topographic Mission data.

Criteria	JORC Code explanation	Commentary
		• There is no information on the accuracy of the locations of the historic drilling. • All co-ordinates of the historic drilling have been converted if not originally recorded in MGA Zone 50 datum GDA94.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Venture's rock sampling is of reconnaissance nature and not conducted on a regular grid spacing. • The rock sampling data is in no way sufficient to establish mineral resources. • The historic drilling is of reconnaissance nature. "GN" holes are conducted on 25m spacing along NE trending traverses and "WWR" holes are conducted on irregular spacing along NE trending traverses. "A" holes were not conducted on a regular grid-spacing. • The reported drill results are not sufficient to establish mineral resources. • Sample compositing has not been applied on Venture's sampling. • Historic drill samples from "GN" drilling were composited at 5 meters intervals, historic drill samples from "WWR" drilling were composited at 4 meters intervals, or less for samples before the end of hole and historic drill samples from "A" drilling were composited at 2 meters intervals, or less for samples before the end of hole.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Venture's rock sampling is of reconnaissance, not applicable. • There is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to stratigraphy and observed mineralised zones.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for samples from collection to dispatch to assay laboratory was managed by Venture Minerals personnel. Sample numbers were unique and did not include any locational information useful to non-Venture personnel. The level of security is considered appropriate for such reconnaissance sampling. • Historic drilling sample security procedures are unknown.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Venture's assay results agree well with the observed materials. • There is no information on whether the assay results of historic drilling agree with the observed materials. • No further reviews have been carried out at this reconnaissance stage.

Section 2 Reporting of Exploration Results

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

Mineral tenement and land tenure status	• 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. • 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.	• The Golden Grove North Project consist of Exploration Licences 59/2243, 59/2244, 59/2285 and 59/2288, and Prospecting Licence 59/2116. • 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers, within the area now covered by Golden Grove North, most notably

Criteria	JORC Code explanation	Commentary
		include Merritt Mining NL, Prosperity Resources Ltd, Comet Resources Ltd, Ferrowest Limited, Aurox Resources Ltd, Arimco Mining Pty Ltd, Aztec Exploration Limited, Darlymple Resources N.L and Electrolytic Zinc Company of Australasia Limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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 vocaniclastics, 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 kilimetres. Within this, the Golden Grove Formation is a layered rhyodacitic volcaniclastic 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 volcaniclastic 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.
Drill hole Information	• 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • 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.	• The material historic drill holes were done by Aztec Exploration Limited (GN series) and Darlymple Resources N.L (WWR 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 focused on gold mineralisation or stratigraphy and aeromagnetic targets whereas the report is focused on VMS style and magmatic Nickel sulfide mineralisation. • 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.
Data aggregation methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation method has been used in Tables One and Two. • Metal equivalents have not been applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The historic drill holes were reconnaissance in nature and detailed geometry of target mineralisation is not defined. • There is no information on whether the historic drilling is orientated at a high angle (nearly

Criteria	JORC Code explanation	Commentary
	• 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').	perpendicular) to stratigraphy and observed mineralised zones.
Diagrams	• 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.	• An appropriate exploration plan is included in the body of this release. • Coordinates and orientation of the historic drill holes are also given in Table One.
Balanced reporting	• 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.	• The historic drilling assay results and intervals as sampled are reported in Table One. • A total of 208 historic drill holes have been located in the target areas of which 207 are Rotary Air Blast (av. depth of 44 m) and 1 is Reverse Circulation (depth 136m) holes. Of this data set only 2 drill holes have mineralised copper intercepts >1m @ 0.1% Cu (1%) and only 6 drill holes have nickel intercepts >1m @ 0.1% Ni (3%). • Of the total of 21 rock samples collected by Venture some 24% assayed >0.05% Ni and 14% assayed >0.1% Ni.
Other substantive exploration data	• 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.	• Bulk density, geotechnical and metallurgical work have not been found within the historic exploration data. • An appropriate exploration plan is included in the body of this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture proposes to conduct a MLEM survey to further define both the Nickel sulfide target and the Neptune VMS target for drill testing. • An appropriate exploration target plan is included in the body of this release.