

## Quarterly Report for the period ending 31 March 2020

### Highlights

- **Riley Iron Ore Mine continues to progress towards production;**
  - Road Access agreement nearing sign-off,
  - On site infrastructure is production ready,
  - First shipment delivery time successfully extended with off-take partners to the end of June 2020.
- **New Volcanic Massive Sulfide (VMS) target (“Vulcan”) discovered at Golden Grove North along strike of the world class Golden Grove Zinc-Copper-Gold Mine;**
- **Vulcan is a Two-Kilometre-Long VMS target identified by;**
  - Highly anomalous Copper (Cu) in soil results analogous to the geochemical footprint of the largest of the Golden Grove deposits, Gossan Hill,
  - Surface rock chip results of up 23.8% Cu, 7.8g/t gold, 35 g/t silver & 1.2% zinc,
  - Copper Sulfides identified at Surface.
- **A second new VMS target (“Neptune”) has been discovered along strike of the world class Golden Grove Zinc-Copper-Gold Mine;**
- **Neptune, identified within the Golden Grove Mine Sequence, with highly anomalous Copper (Cu) and VMS pathfinder elements intersected only in shallow drilling is considered high priority for follow up exploration;**
- **Land based Electromagnetic (EM) survey will commence next month on both Vulcan and the newly discovered Neptune VMS targets.**

#### Venture Fast Facts

ASX Code: VMS and VMSOB  
Shares on Issue: 806.9m  
Listed Options: 143.2m  
Market Cap: \$11.3m  
Cash: \$1.47m (31 Mar 2020)

#### Board & Management

**Non- Executive Chairman**  
Mel Ashton

**Managing Director**  
Andrew Radonjic

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

**Company Secretary**  
Jamie Byrde

#### Recent Announcements

Second New VMS Target discovered at Golden Grove North  
(28/04/20)

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)

#### Registered Office

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## Introduction

Venture Minerals Limited (**'Venture'** or the **'Company'**) continues to advance the Riley Iron Ore Mine towards production with the Private Road Access agreement nearing sign-off with all key elements now agreed upon post completion of additional road surveys during the quarter, on site infrastructure remains production ready and the first shipment delivery time was recently successfully extended with our off-take partners to the end of June 2020. The Company continues to work on all other aspects of the logistics chain in preparation for recommencing mining.

During the Quarter, Venture discovered a VMS target ("Vulcan") located along strike from the world class Golden Grove Zinc-Copper-Gold Mine. Vulcan is analogous to Gossan Hill, the largest deposit in the Golden Grove Camp (Mine), with the new discovery hosting a similar sized geochemical copper anomaly (*Refer Figure Seven*) and sits within 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<sup>1</sup> 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<sup>2</sup>.

Vulcan is the first VMS target to yield from a work program based on the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation. Soil sampling results delineated a geochemical copper anomaly of similar size to that of 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>). Gossan Hill was discovered nearly 50 years ago and in turn gave rise to the Golden Grove VMS Mine.

The Company recently repeated this success with a second new VMS target ("Neptune") which is also located along strike from the world class Golden Grove Zinc-Copper-Gold Mine. Neptune is interpreted to sit within the Golden Grove Mine Sequence which hosts all VMS deposits discovered in the Golden Grove Camp (Mine).

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)

## Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit (Refer Figure One) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.

**Figure One | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit.**



A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was recently upgraded to meet the guidelines of the JORC Code 2012 (Refer Table One).

**Table One | Resource Statement - Riley DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	2.0mt	57	61	3.3	2.7	0.03	0.08	7.9

Note: Refer to ASX announcement on 19 June 2019.

Following completion of the July 2012 resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve under the JORC Code 2004, this has now been upgraded to meet the guidelines of the JORC Code 2012 (*Refer Table Two*). The upgraded reserve figure focused on the same areas as per the mine plan for when mining commenced in 2014, resulting in an 80% conversion rate of resource to reserve.

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

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Probable	1.6mt	57	61	3.9	2.6	0.03	0.07	7.1

*Note: Refer to ASX announcement on 22 August 2019.*

### Activities during the March Quarter

During the March Quarter, the Company continued to work on advancing the Riley Iron Ore Mine towards production with the Private Road Access agreement nearing sign-off with all key elements now agreed upon post completion of additional road surveys during the quarter. On site infrastructure remains production ready (*Refer Figure Two*) and the first shipment delivery time was recently successfully extended with our off-take partners to the end of June 2020. The Company continues to work on all other aspects of the logistics chain in preparation for recommencing mining under the current economic conditions brought about by COVID-19.

As well as finalising negotiations on accessing the privately held bitumen road (the first 21 kilometres of the haulage route to Burnie) the Company continues to finalise the Burnie Port access agreements and will upon completion nominate a preferred road haulage tenderer. Positive ongoing discussions continue with shipping brokers regarding availability of ships for the Riley product in the June Quarter with lower shipping rates expected. The Port of Burnie continues to operate for freight services with TasPorts recently implementing further measures for critical employees in the North West of Tasmania, to ensure freight services continue.

Once the road and port access agreements are in place and given the zero strip ratio characteristics of the Riley DSO deposit, mining can recommence quickly once the Board has confirmed commitment to proceed. The Board at the time will take into account the updated operating costs and on the likely price received for the Riley product which, being a lower grade iron ore, is subject to discounts that have improved in recent months.

Venture continues to work on additional strategies to further reduce operating costs at the Riley Project. These cost optimisation programs focus on minimising ore handling inefficiencies, additional detailed mine scheduling and enhancing the logistics chain for transporting including an application to go to 24-hour trucking. In addition, the Company is assessing potential financing options including a debt facility as part of the recommencing strategy.

**Figure Two | Establishing the site office at the Riley Iron Ore Project.**



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

- **Full off-take agreement signed for the Riley iron ore** with Prosperity Steel United Singapore Pte Ltd, **one of the largest iron ore traders in the world** (Refer to ASX announcement 22 August 2019);
- Riley Iron Ore Mine is **situated on a granted mining lease** and is positioned to recommence operations within a very short period of time;
- Approximately **90% of the Equipment that was previously purchased is still on hand**;
- Riley has **Reserves of 1.6Mt @ 57% Fe with low impurities** (Refer Table Two);
- **The Riley DSO deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities** (Refer Figure One);
- Preferred tenderer status awarded to Shaw Contracting for mining and processing works at the Riley Iron Ore Mine.

## Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure One). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing 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.*

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

## Activities during the March Quarter

There was no field activity during the quarter.

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

### Introduction

The Mount Lindsay Project (148 km<sup>2</sup>) is located in north-western Tasmania (Refer Figure One) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

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 Four | 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 formula uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu =10kgs of WO<sub>3</sub>), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company's opinion that the tin, WO<sub>3</sub> and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Recently, Venture has focused efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The low-cost exploration work is part of a broader strategy focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

**Activities during the March Quarter**

Venture worked towards preparing for drilling of the three priority targets generated by the recently completed Major EM Survey (*refer ASX announcement 13 March 2019*) over the Mount Lindsay Project, for which last quarter the Company was successful in securing co-funding for up to \$202,000 from the Tasmanian State Government. The EM Survey identified several strong conductors coinciding with previously gathered exploration data to define priority drill targets, which included Renison Bell ('Renison') Style High Grade Tin, Mount Lindsay Style Tin-Tungsten and Nickel Sulfide targets (*Refer Figure Four*).

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project<sup>1</sup> with an advanced Tin-Tungsten asset and this will only be further enhanced by the delineation of several high priority drill targets of the same style of mineralisation through the recently completed major EM Survey. Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal and within the same mineralised body a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units)<sup>2</sup> of WO<sub>3</sub> (*Refer Table Four*).

Tin is now recognised as a fundamental metal to the battery revolution and new technology (*Refer Figure Three*) and the International Tin Association is now predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 363,500t in 2018\*).

The Renison Style Target is a strong EM conductor supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) only 12 kms along strike to the southeast (*Refer Figures Four and Six*).

1. Refer to 'Critical Minerals Projects in Australia' report prepared by the Commonwealth of Australia represented by the Australian Trade and Investment Commission (Austrade) March 2019.

2. A Metric Tonne Unit ('MTU') is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO<sub>3</sub>).

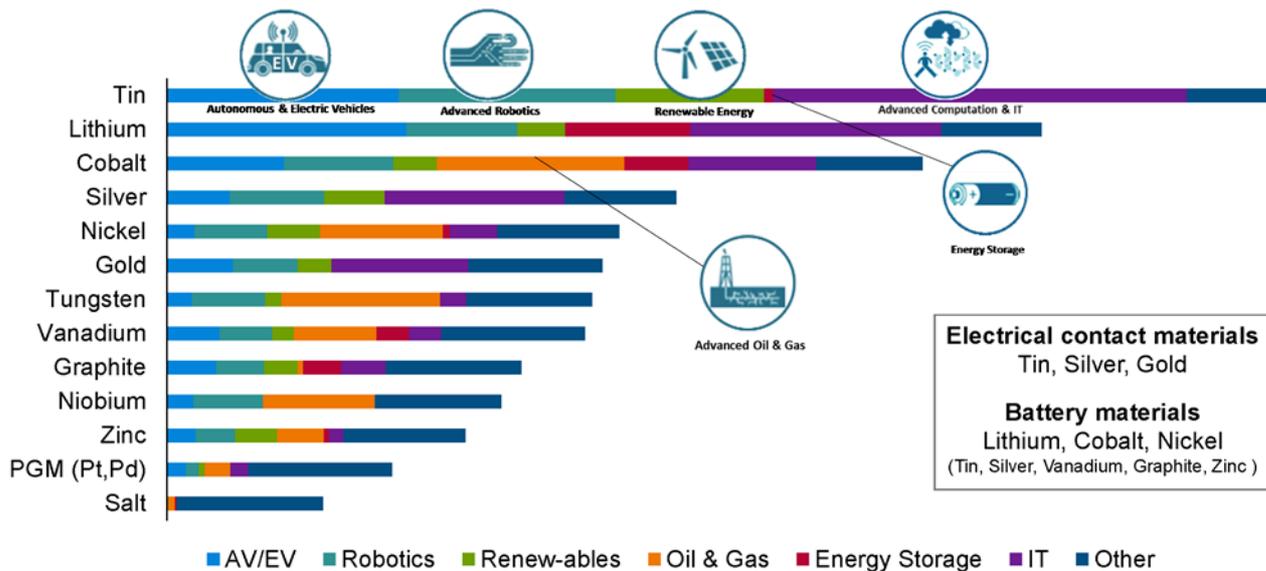
\*DATA: International Tin Association, CRU, WBMS

The Mount Lindsay Style Tin-Tungsten Targets are EM conductors supported at the surface by tin in soil anomalism and interpreted to be within identical and similar host rocks. The recently completed Major EM Survey has delineated Mount Lindsay Style targets on extensions to the Waterhouse, No.2 and Mount Ramsay Skarns (Refer Figure Five) and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit (Refer Figure Four).

The Nickel Sulfide Target is a very strong EM conductor supported at the surface by nickel in soil anomalism and interrupted to be within the Wilson River Ultramafics (Refer Figure Four).

Figure Three | 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 has been completed on the project by Venture most of which has been 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\$15,500/t** and has increased by ~15% since early 2016;
- **Tungsten's APT price is at ~US\$230/mtu** has increased by ~35% since early 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Six and to ASX Announcement 2 August 2012).

Figure Four | Mount Lindsay Project: Stanley-Lindsay area VTEM conductivity channel 49 on geology with priority drill targets.

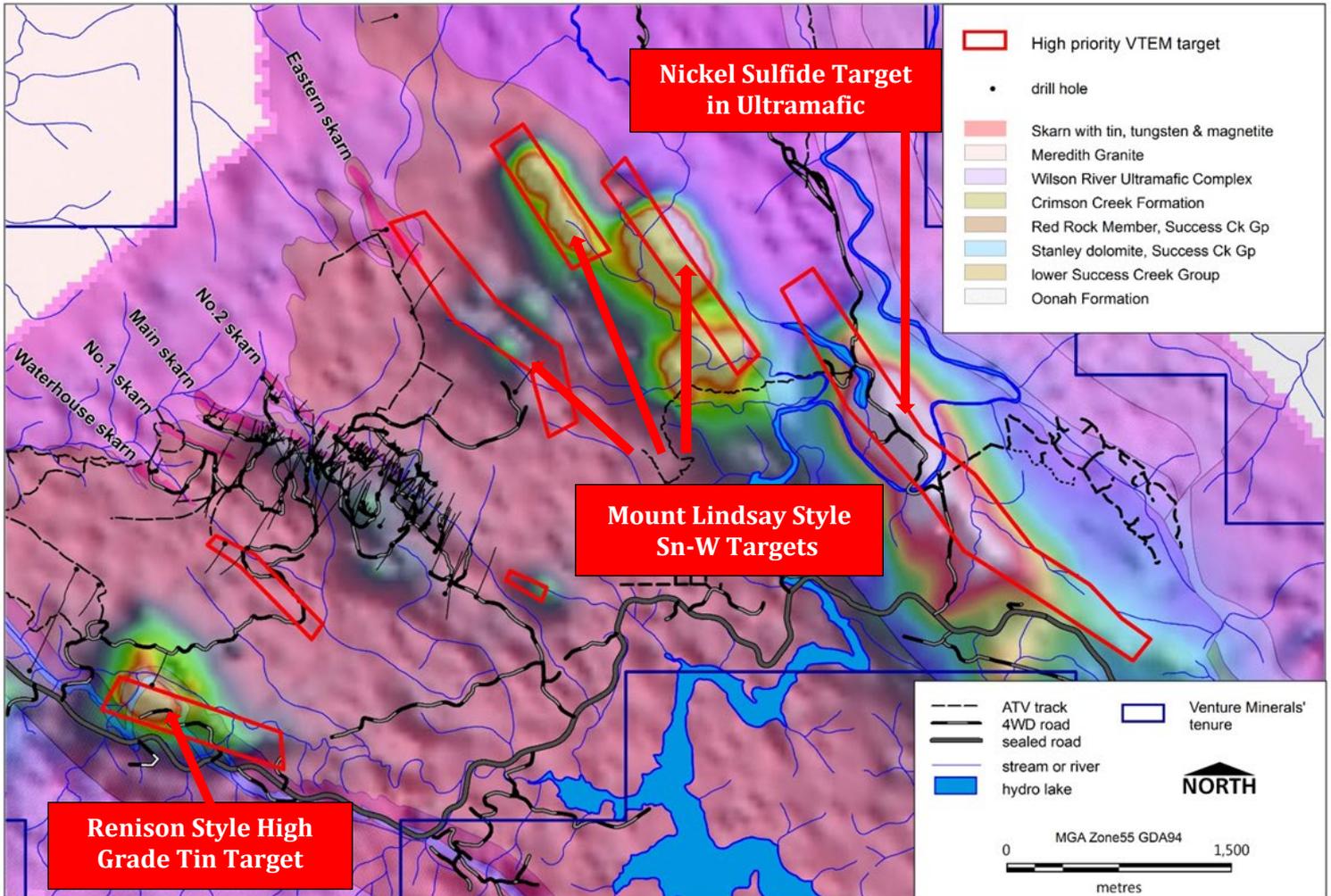


Figure Five | Mount Lindsay Project: Ramsey-Webb area VTEM conductivity channel 49 on geology with priority drill targets.

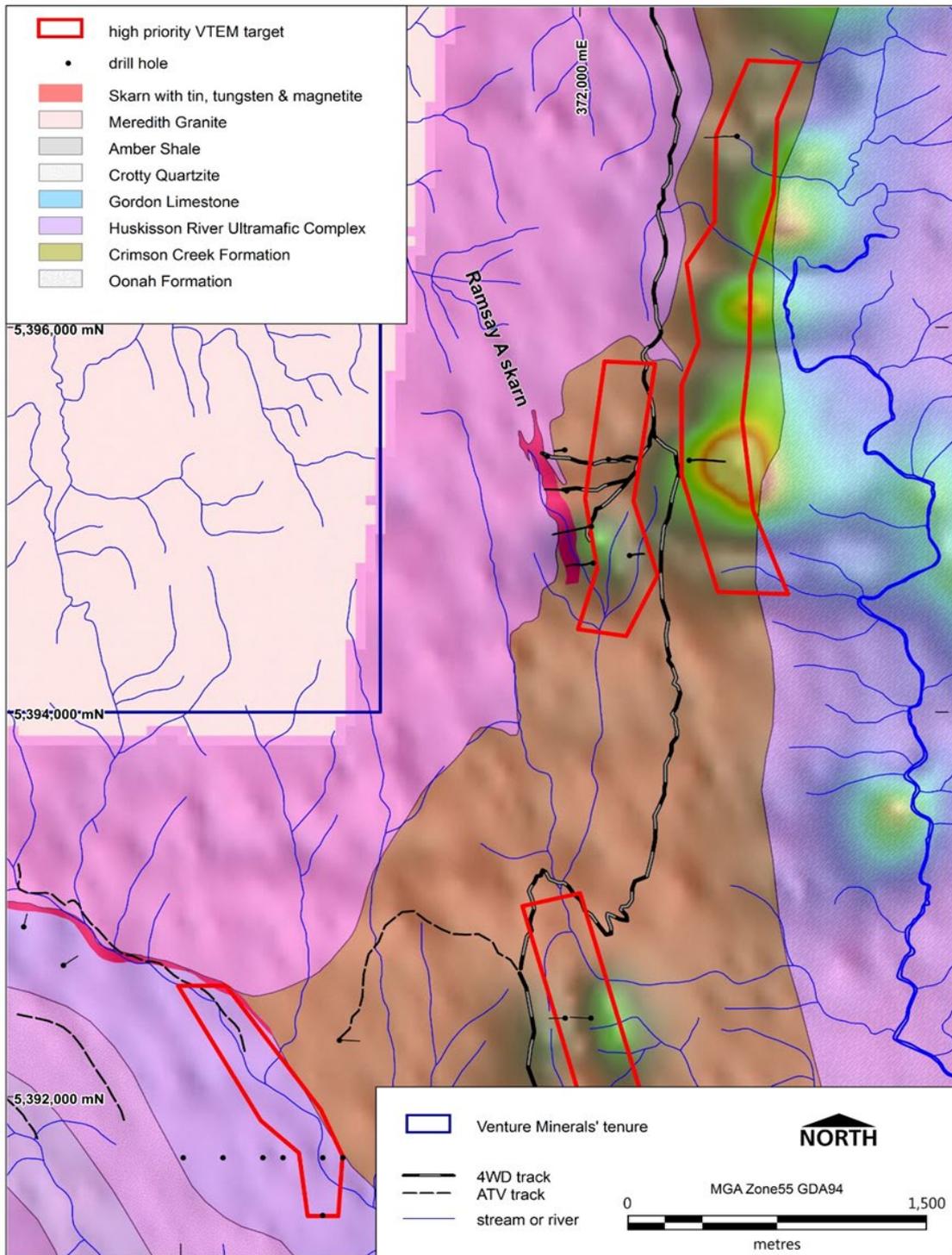
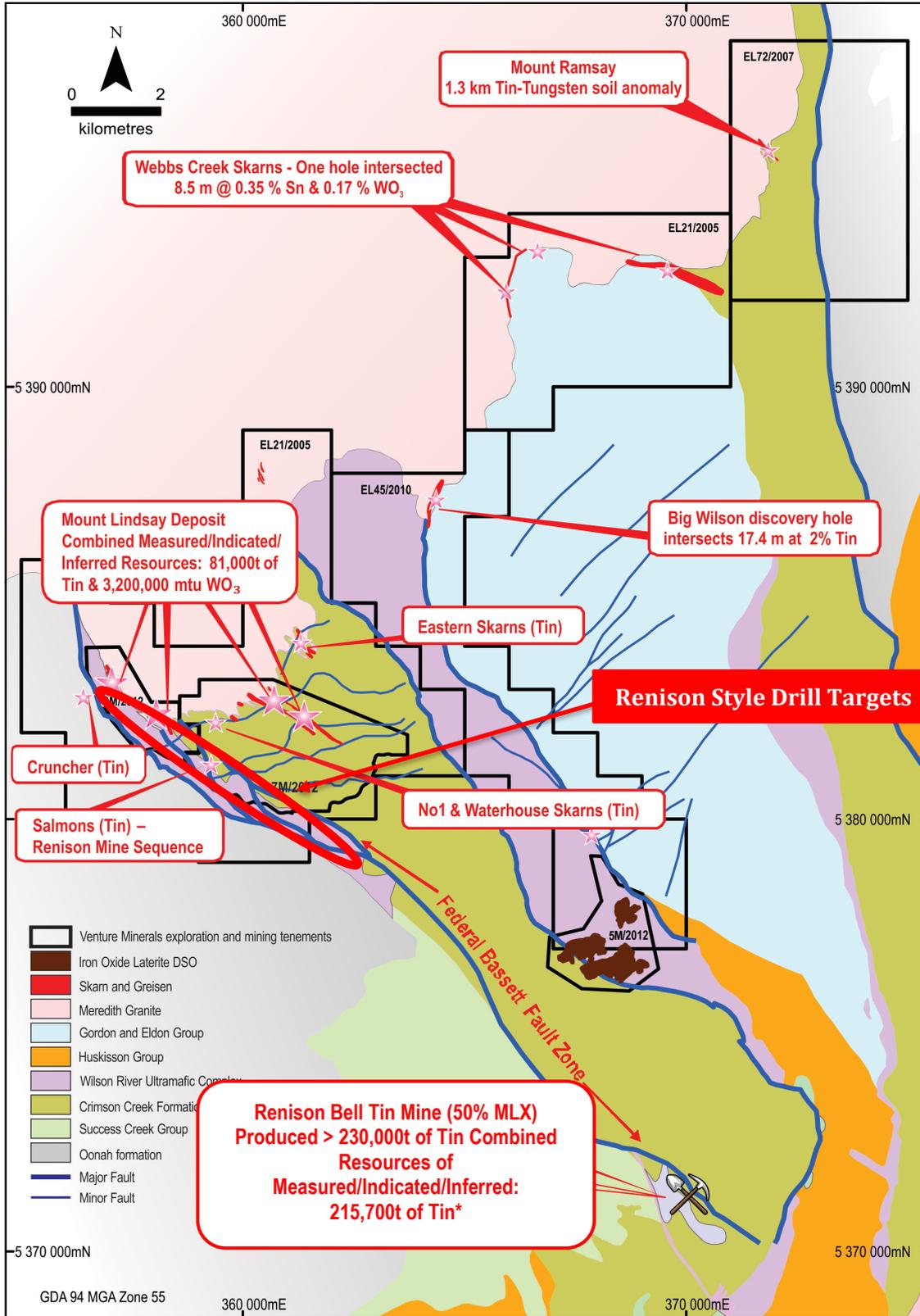


Figure Six | Map showing High Grade Tin-Tungsten Targets generated by previous mapping and soil sampling.



\*MLX Corporate Presentation 23 August 2018

## Golden Grove North Project, Zinc-Copper-Gold, Western Australia

### Introduction

Venture has acquired a highly prospective land package (288 km<sup>2</sup>) less than 10 kilometres north of the Golden Grove Camp (Mine) (Refer Figure Seven), 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<sup>1</sup> (Refer Figure Seven), and recently EMR Capital purchased the Mine for \$US210M.

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

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

### Activities during the March Quarter

During the Quarter, Venture discovered a VMS target ("Vulcan") located along strike from the world class Golden Grove Zinc-Copper-Gold Mine. Vulcan is analogous to Gossan Hill, the largest deposit in the Golden Grove Camp (Mine), with the new discovery hosting a similar sized geochemical copper anomaly (Refer Figure Seven) and sits within 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<sup>1</sup> 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<sup>2</sup>.

Vulcan is the first VMS target to yield from a work program based on the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation. Soil sampling results delineated a geochemical copper anomaly of similar size to that of 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>), which was discovered nearly 50 years ago and in turn gave rise to the Golden Grove Mine.

In addition to the soil results at Vulcan, Venture also received surface rock chip results of up 23.8% Cu, 7.8g/t gold, 35 g/t silver & 1.2% zinc, and identified copper sulfides at the surface (Refer Figure Eight and to ASX Announcement 20 February 2020).

The Company recently repeated this success with a second new VMS target ("Neptune") which is also located along strike from the world class Golden Grove Zinc-Copper-Gold Mine. Neptune is interpreted to sit within the Golden Grove Mine Sequence which hosts all VMS deposits discovered in the Golden Grove Camp (Mine).

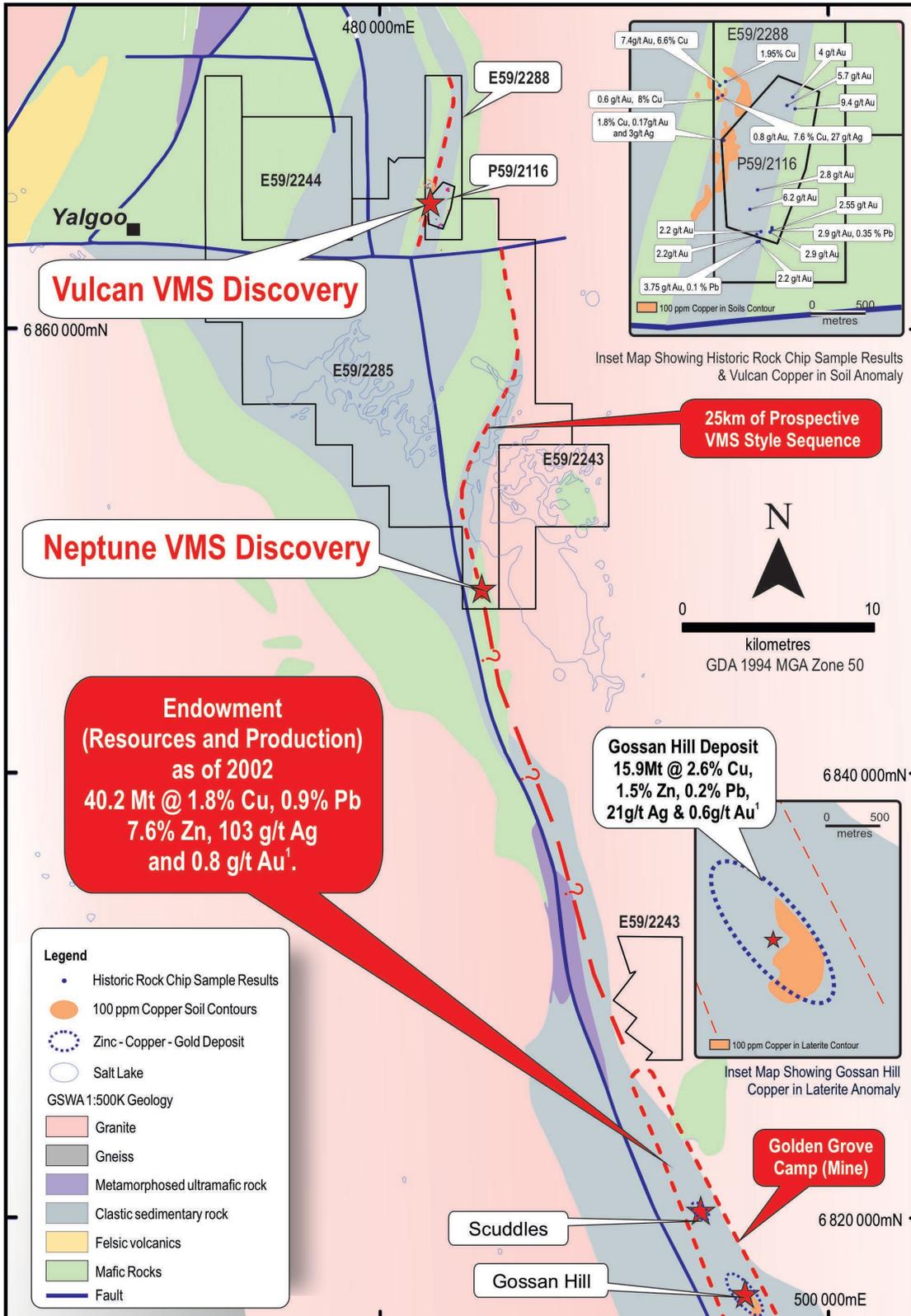
Neptune is now the second VMS target to yield from Venture's work program, following a thorough examination of a collated dataset from numerous phases of exploration activity by various companies over the last four decades. This work has yielded a high priority target with highly anomalous copper and VMS pathfinder elements intersected in historic RAB<sup>3</sup> (shallow) drilling (Refer to ASX Announcement 28 April 2020) 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<sup>1</sup>) (see Figure Seven) was discovered by using EM techniques under similar cover after initial RAB<sup>3</sup> drilling was deemed too shallow, Neptune presents a very similar opportunity.

In addition, the Company has delineated a Nickel Sulfide target area north of Neptune (*Refer Figure Nine*) 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 (*Refer to ASX Announcement 28 April 2020*) 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.

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)
3. RAB = Rotary Air Blast

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



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

Figure Eight | Vulcan VMS Target with Copper in soil contours and Rock Chip Results.

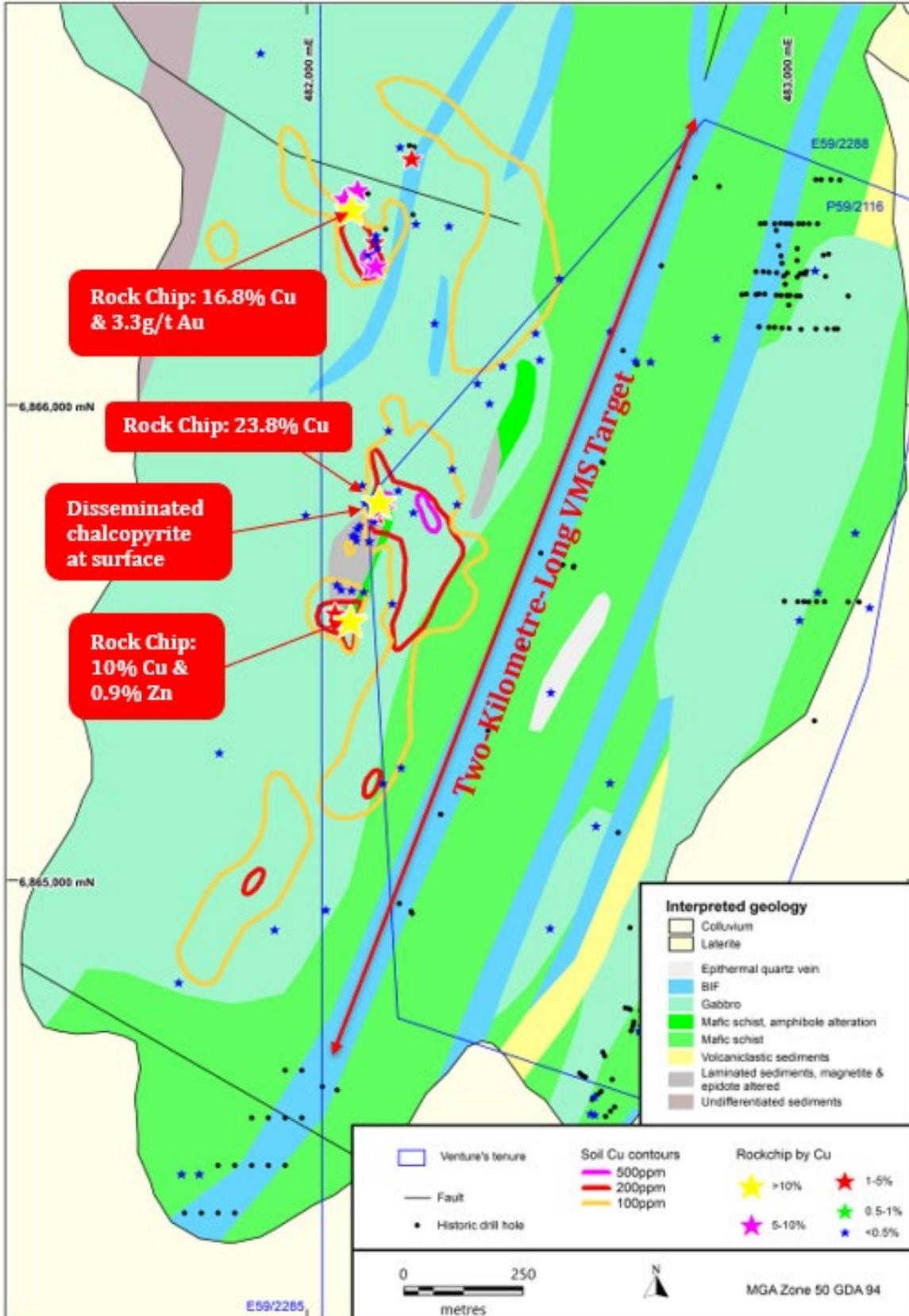
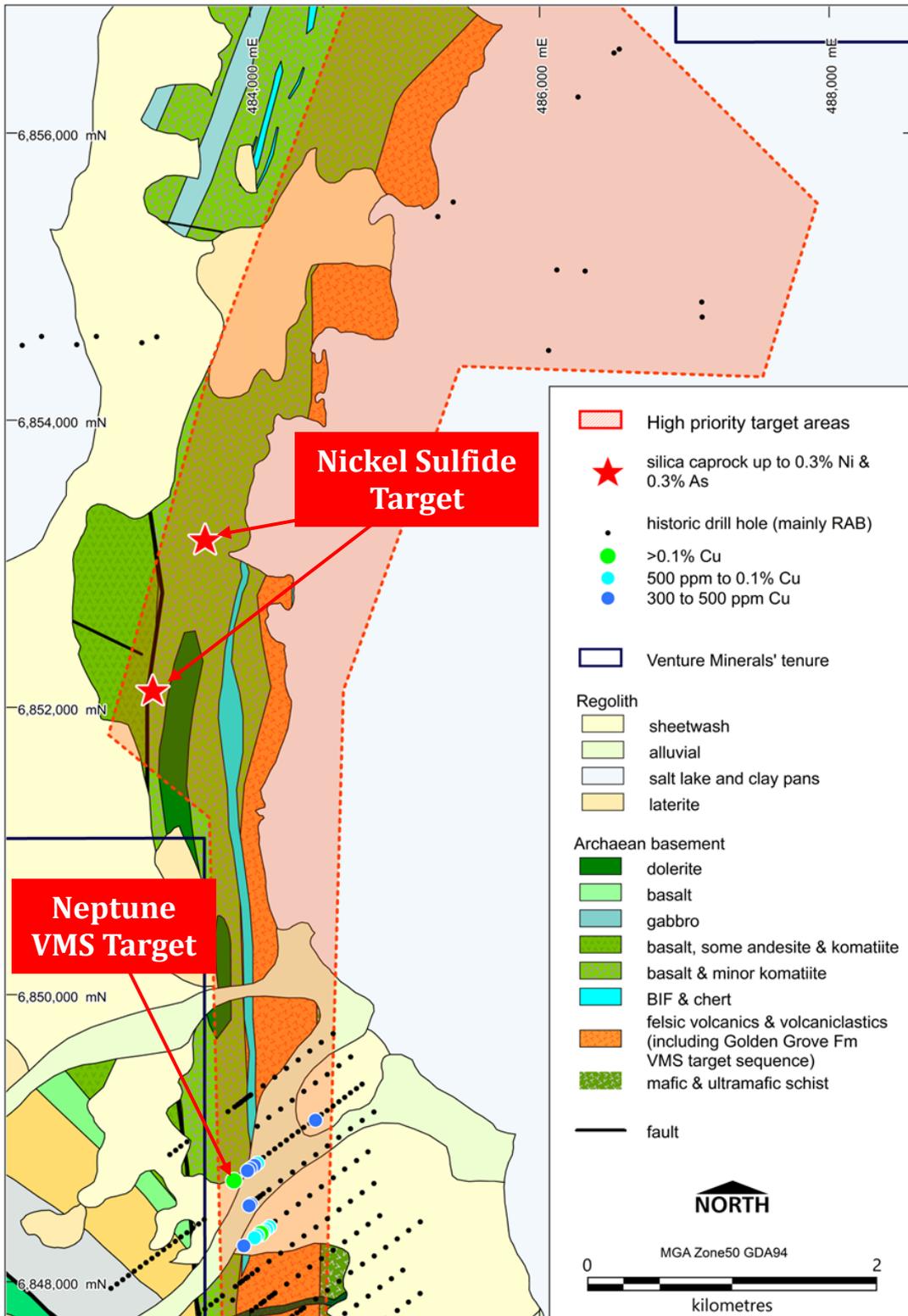


Figure Nine | Neptune VMS Target and Nickel Sulfide Target on Interpreted and Surface Geology with Copper RAB Drill intersections and Nickel Sulfide Target with Rock Chip Results.



## Thor Volcanic Massive Sulfide (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 Thirteen*), hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) (*Refer Figures Ten and Thirteen*) which Teck identified as a meta-VMS system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Following the discovery of the main Thor target, as well as three additional anomalies to the east, the Company then worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor target, and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor now encompasses some 24-strike km of prospective geology which already hosts multiple VMS Style targets (*Refer Figure Thirteen*).

Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20km VMS target zone at Thor (*Refer Figure Twelve*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figures Ten and Eleven*).

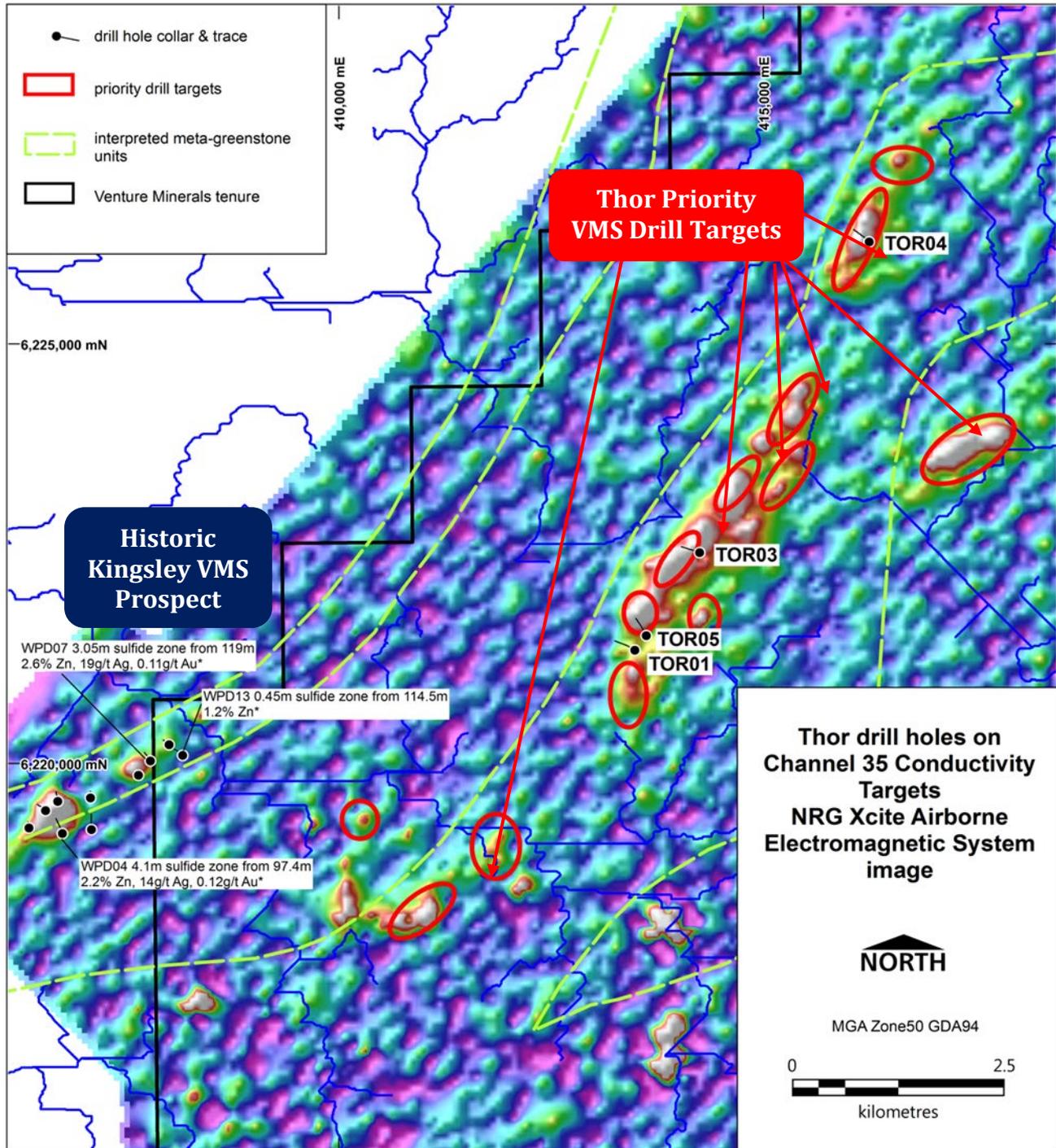
The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation. The assay results received from the last two drill holes suggest that the Company is vectoring in towards higher grade zones within the Thor VMS sequence.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area (*Refer Figures Ten and Eleven*). Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

### Activities during the March Quarter

There was no field activity during the quarter.

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



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

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

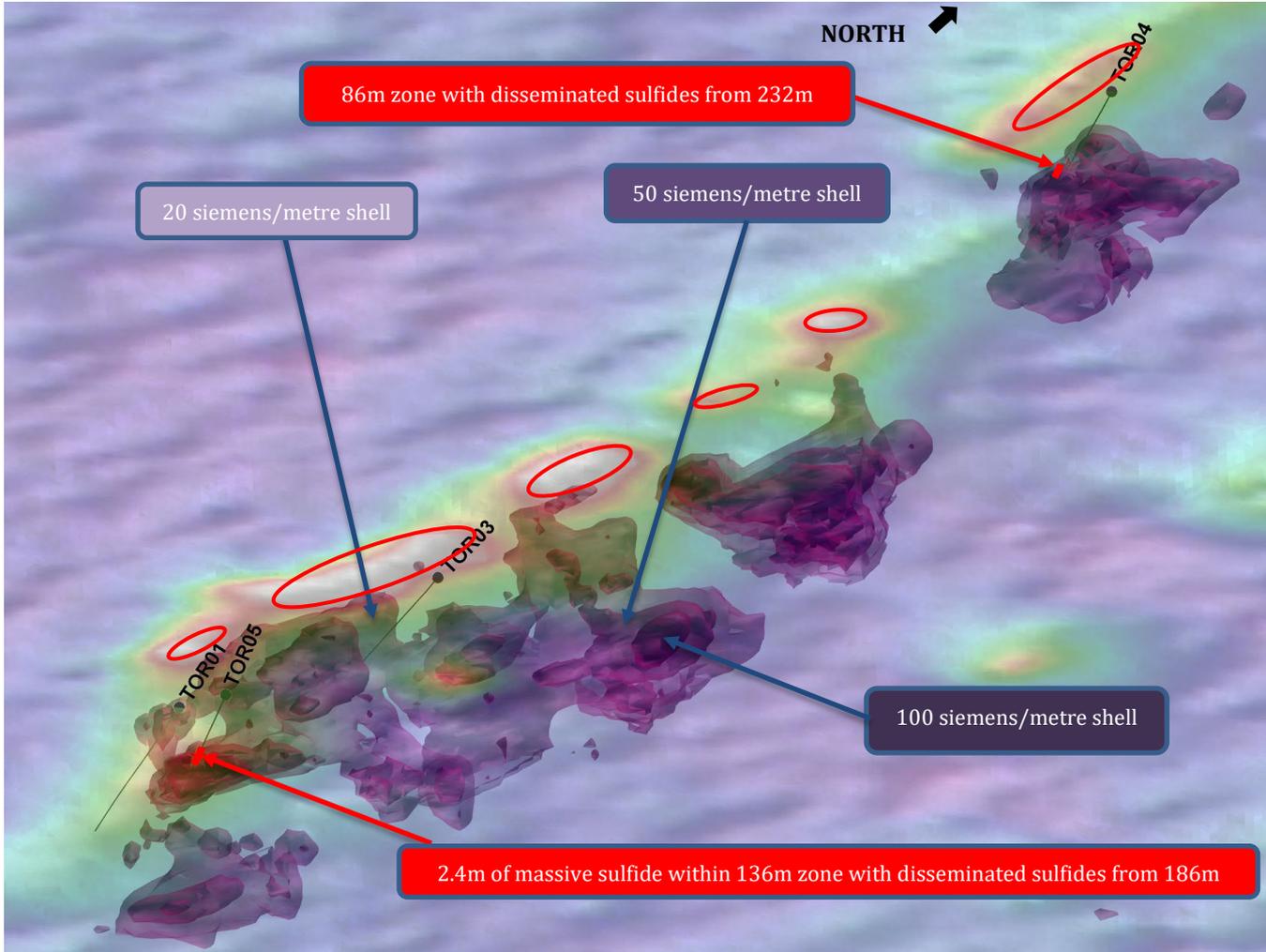


Figure Twelve | Thor VMS Target with drilling on aeromagnetic image.

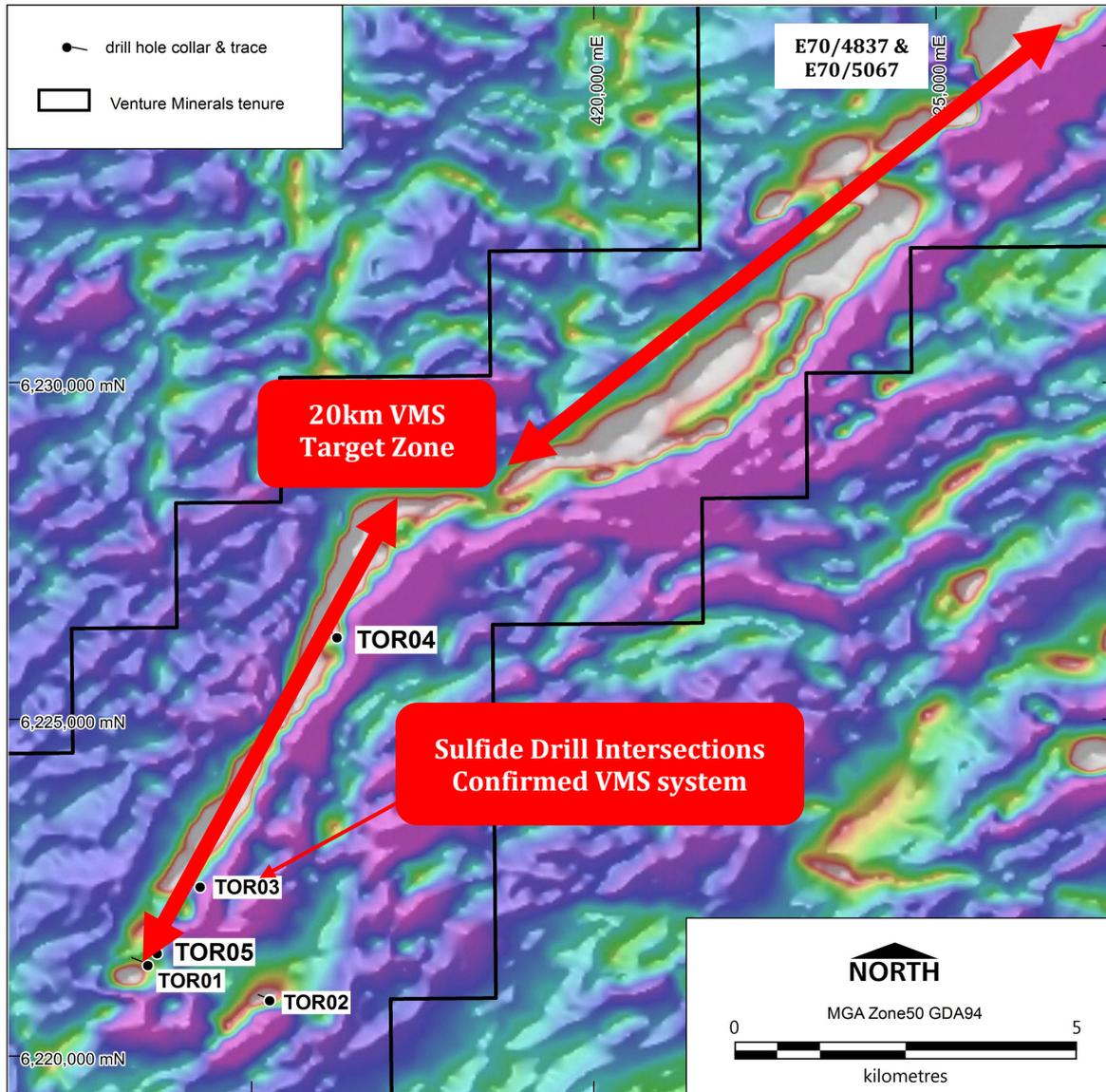
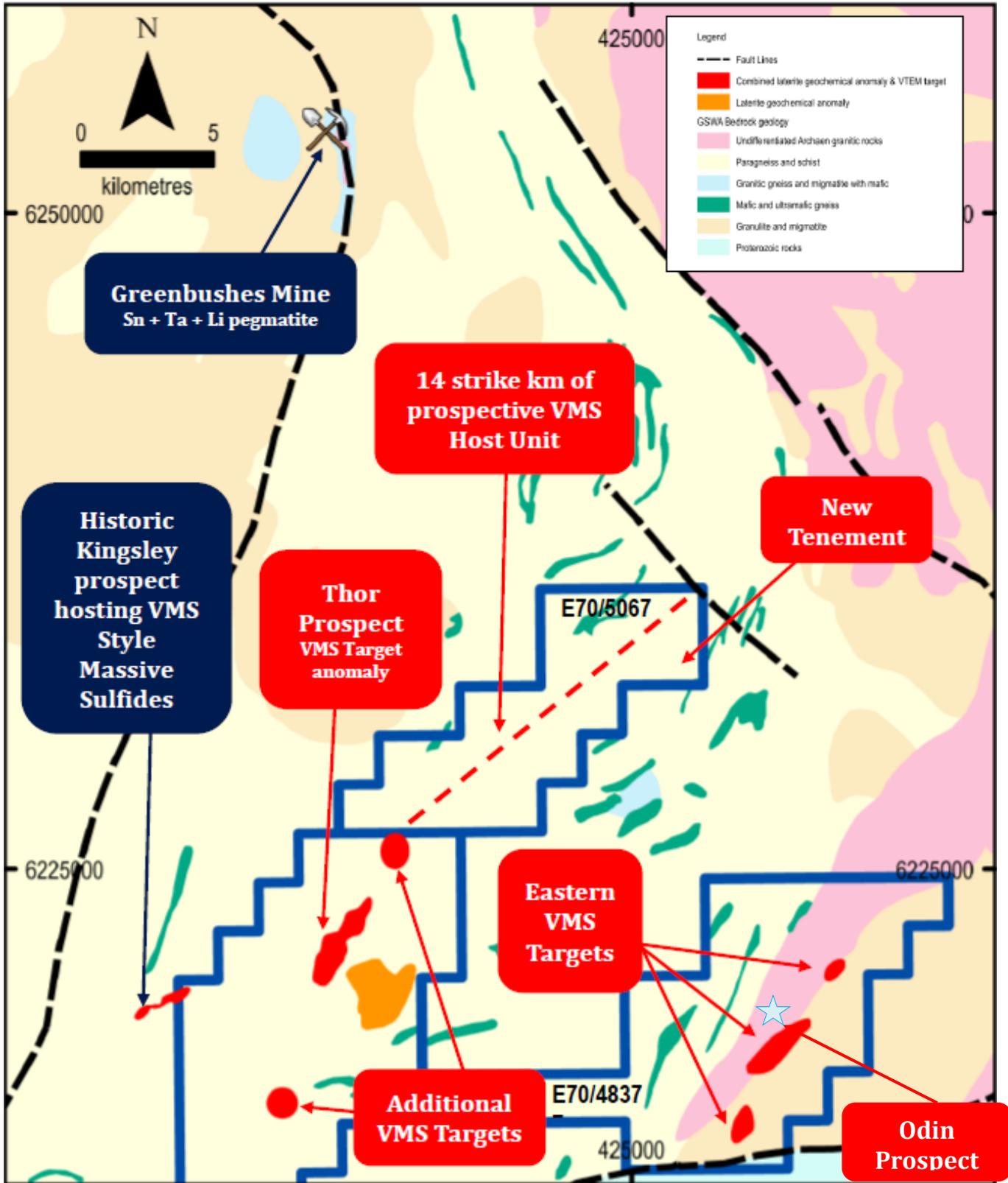


Figure Thirteen | Thor & Odin Prospects Location Plan.



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

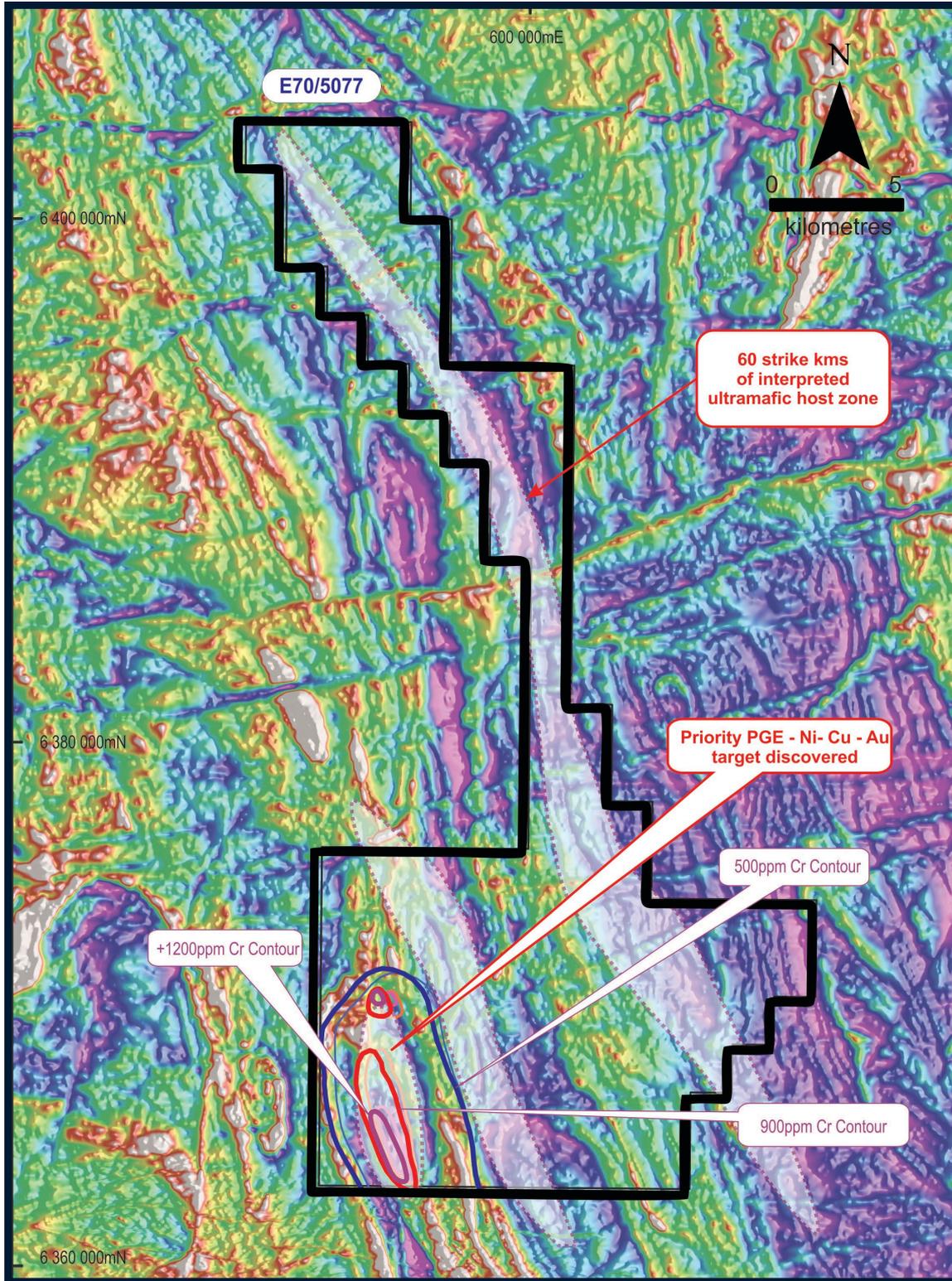
### **Introduction**

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

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

In the March Quarter, the Company completed the surface sampling and mapping program over the priority target which sits in the project area, results are expected in the coming quarter.

Figure Fourteen | Kulin Project - Aeromagnetic Image over Priority Target.



## Odin Prospect, Lithium and Nickel-Copper, Western Australia

### Introduction

The Odin prospect is located in the Company's Southwest tenement package, which encompasses 281 km<sup>2</sup> of the Balingup metamorphic belt (*Refer Figure Thirteen*). The newly discovered lithium target is situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ~40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was up to 150m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium. In addition to the geochemistry, mapping confirmed the presence of coarse 'books' of muscovite within the laterite which is considered indicative of pegmatites in a deeply weathered environment.

Venture received co-funding from Western Australian State Government to drill the first hole (ODD01) 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.

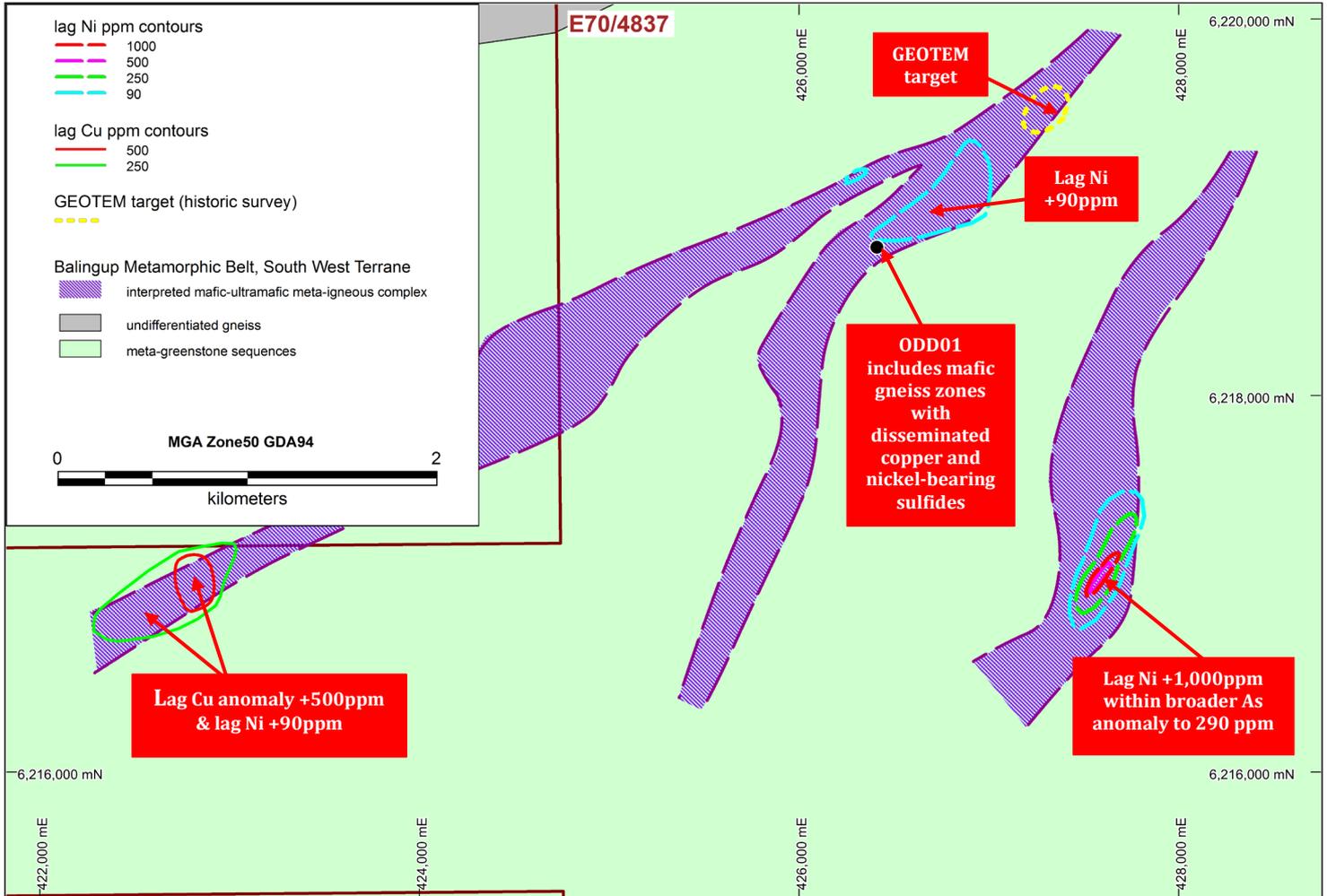
ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (*Refer Figure Fifteen*). The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected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

### Activities during the March Quarter

There was no field activity during the quarter.

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

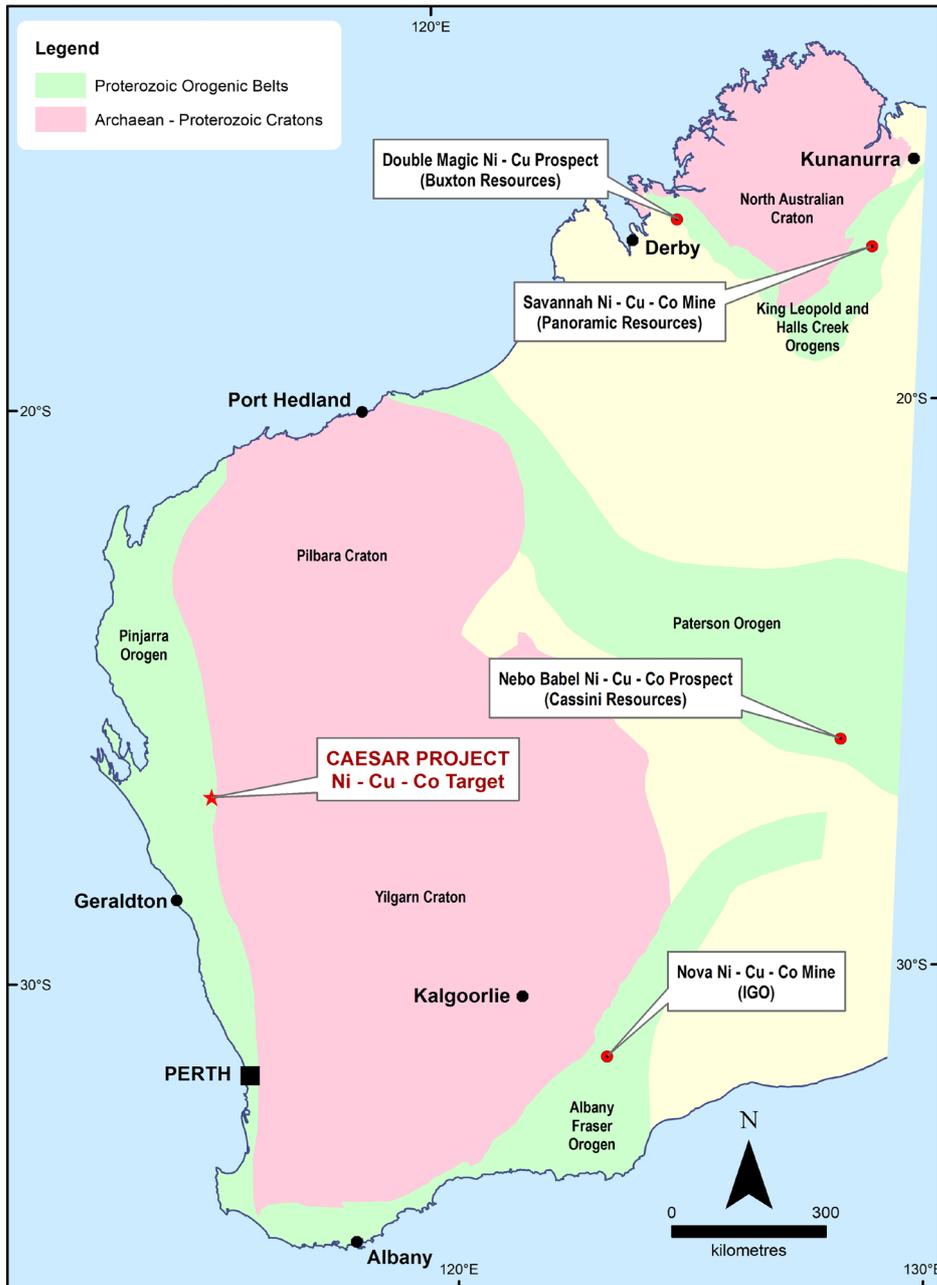


## Caesar Project, Nickel-Copper-Cobalt & Gold, Western Australia

### Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Sixteen) and consists of a granted exploration licence covering 49 km<sup>2</sup> (for which Venture Minerals is earning up to 90%) as well as an additional 83 km<sup>2</sup> in another granted exploration licence that is held by Venture Minerals.

Figure Sixteen | 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 to ASX announcement 23 November 2016*).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulfides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology, and the completion of a high-powered EM survey study (*Refer Figure Seventeen*) which resulted in a priority drill target.

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01, with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation. CSD01 did not test the strongest surface geochemical response within the project area, therefore follow-up drilling will need to be designed to re-test the target.

In addition, CSD01 intersected an 18m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead (*Refer to ASX announcement 13 March 2018*). The potential for gold mineralisation at the Caesar Project is being evaluated.

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

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

The Company continues working on a program to fully evaluate the potential for gold mineralisation occurring within the project, since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold target areas. The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data, once all has been received (*Refer Figure Eighteen*).

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

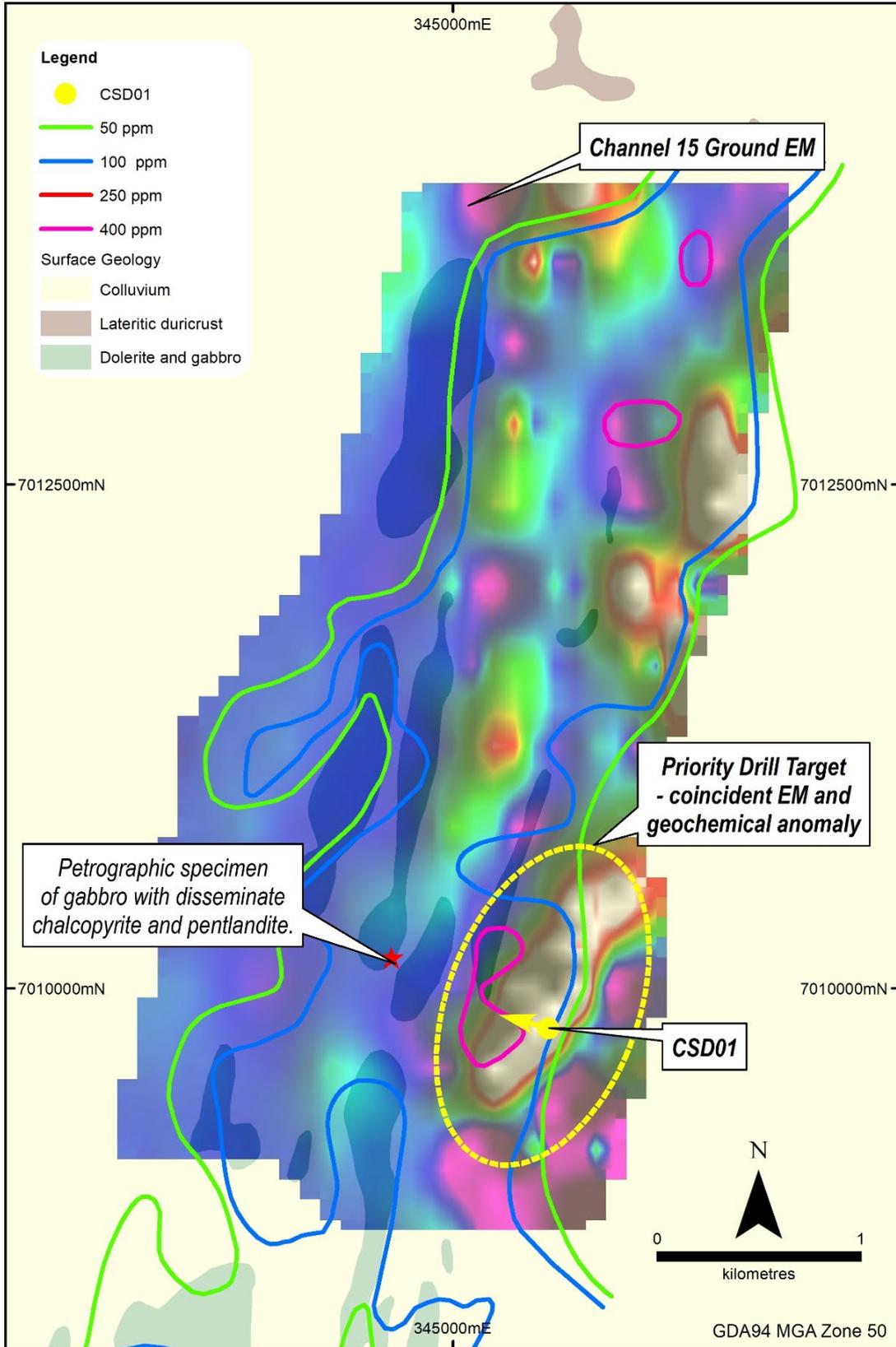
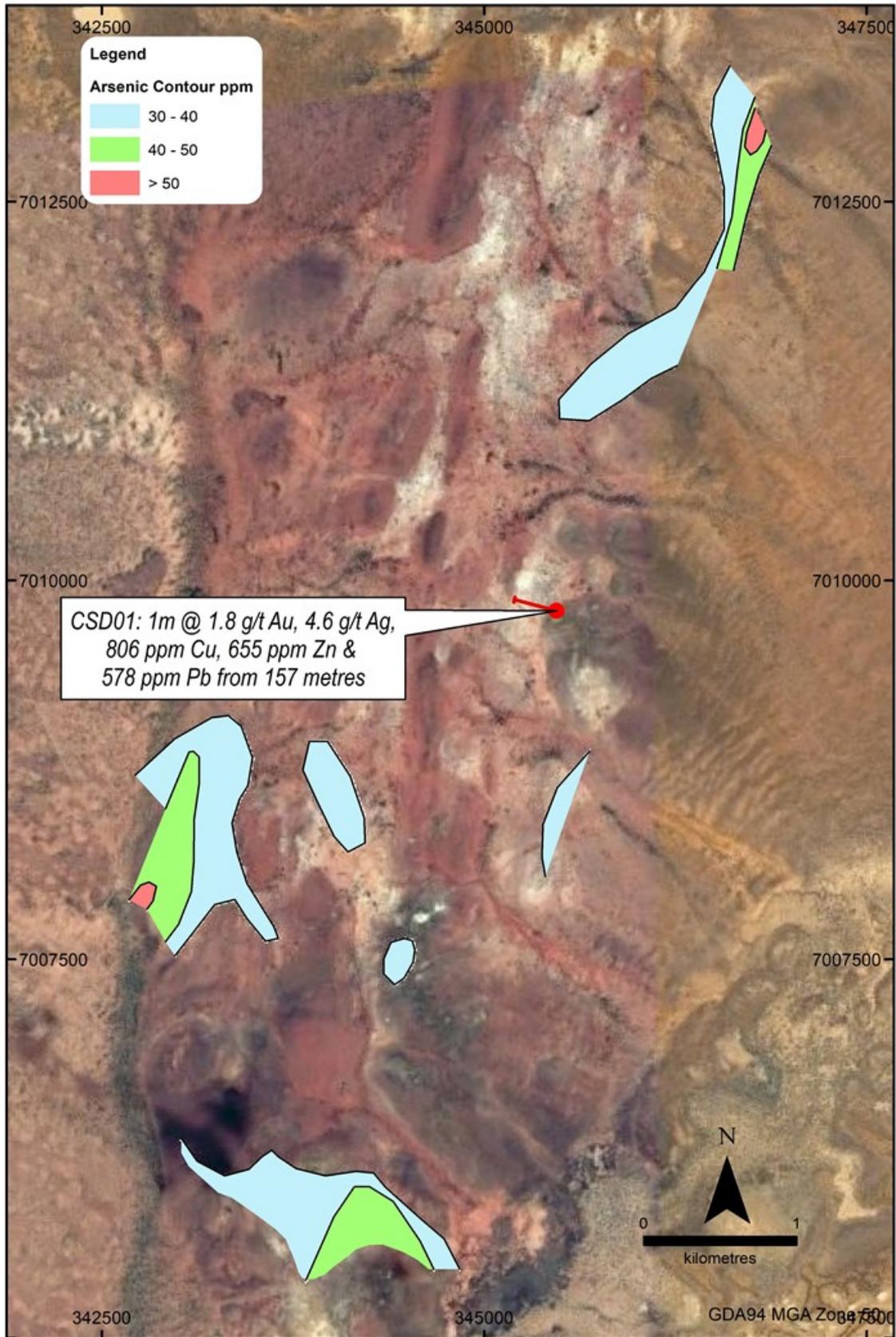


Figure Eighteen | Caesar Project – Arsenic geochemical results.



Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website [www.ventureminerals.com.au](http://www.ventureminerals.com.au).

Yours faithfully



Andrew Radonjic  
Managing Director

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

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 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.

The information in this report that relates to Mineral Resources for the Mount Lindsay and Livingstone Projects is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George 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 George consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.

## Appendix One| Tenements

### Mining tenements held at the end of March 2020 Quarter

Project	Location	Tenement	Interest at March 2020
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% <sup>2</sup>
	Western Australia	E59/2288	100%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Kulin	Western Australia	E70/5077	100%
Caesar <sup>1</sup>	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
Bottle Creek North	Western Australia	P29/2425	100%
	Western Australia	P29/2426	100%
	Western Australia	P29/2427	100%
Perrinvale South	Western Australia	E29/1076	100%
Perrinvale South	Western Australia	E29/1077	100%

<sup>1</sup> Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 is 90% held with a 10% interest held by Muggon Copper Pty Ltd with Venture earning up to 100%.

<sup>2</sup> A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

### Mining tenements acquired and disposed during the March 2020 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Mining tenements relinquished</b>				
-	-	-	-	-
<b>Mining tenements acquired</b>				
Perrinvale South	Western Australia	E29/1076	-	100%
Perrinvale South	Western Australia	E29/1077	-	100%

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

Project	Location	Tenement	Interest at March 2020
-	-	-	-

**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>				
-	-	-	-	-