

Venture to commence drilling Large Nickel Target in NW Tasmania

HIGHLIGHTS

- ✓ **The new Nickel Target is a three kilometre long electromagnetic (“EM”) conductor supported at the surface by nickel in soil anomalism and interrupted to be hosted within the Wilson River Ultramafics. Venture has 100% ownership of granted tenure encompassing 13 kilometres of this prospective ultramafic unit** (refer Figures 2 & 3 and ASX announcement 12 December 2019);
- ✓ **The new Nickel Target sits within the same ultramafic belt that also hosts the Avebury Nickel Deposit (264,000 tonnes contained nickel in resources*) only 25 kilometres to the south west** (refer Figure 1);
- ✓ **Drilling of the new Nickel Target will commence next week, with shareholders to be updated on any visual indications of nickel mineralisation from the drill core at the earliest opportunity.**

Venture’s Managing Director commented *“The Company is excited to be testing this new Nickel Target within our portfolio of tenements in North West Tasmania. This large Nickel target is defined by a significant EM conductor and anomalous soils results and sits within the same ultramafic belt that hosts the nearby Avebury Nickel Mine, that has just recently recommenced production.”*

Venture’s diverse portfolio of landholdings within world class mineral districts in Australia, continues to provide shareholders with opportunities for new and meaningful discoveries. The board looks forward to updating shareholders on the results as they come to hand from the drilling.”

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce the commencement of drill testing a new Nickel Target defined by a three kilometre long EM conductor supported at the surface by nickel in soil anomalism and interrupted to be within the Wilson River Ultramafics. Venture has 100% ownership of granted tenure encompassing 13 kilometres of this prospective ultramafic unit.

Venture’s new Nickel Target sits within the same ultramafic belt that hosts the Avebury Nickel Deposit (264,000 tonnes contained nickel in resources) only 25 kilometres to the south west. Mallee Resource just recently reopened the Avebury Mine and recommenced production.

Drilling of the new Nickel Target will commence next week, with shareholders to be updated on any findings including visual indications of nickel mineralisation from the drill core at the earliest opportunity.

Nickel is one of the elements that plays a critical enabling role in the energy transition required to reduce CO₂ emissions through the deployment of the entire spectrum of clean energy technologies – geothermal, batteries for EVs and energy storage, hydrogen, hydro, wind and concentrating solar power.

* Refer to Mallee Resources announcement “Managing Director’s Presentation to AGM” on 28 November 2022 sourced from company website.

Figure 1 | Location Map of Mount Lindsay Project

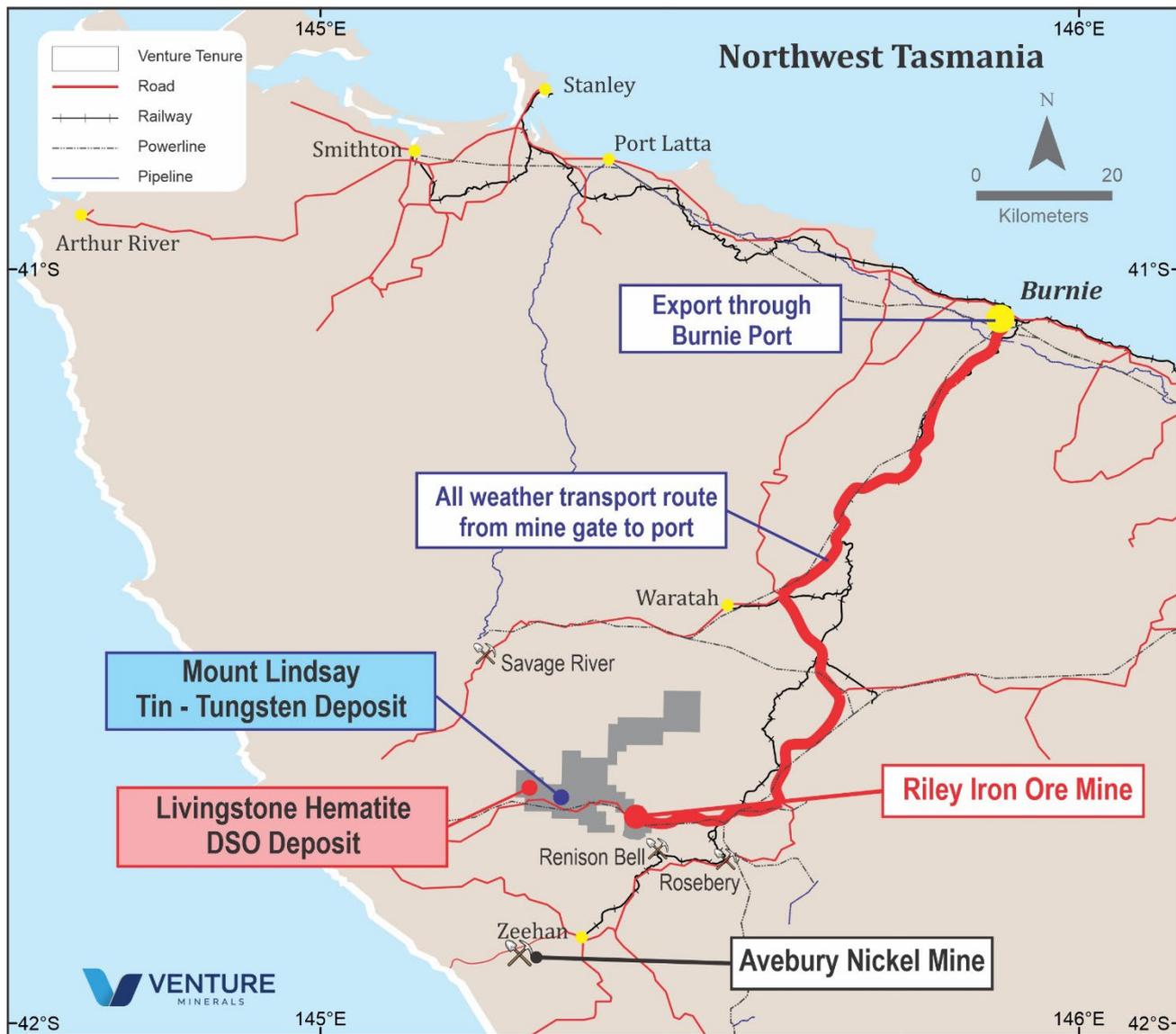
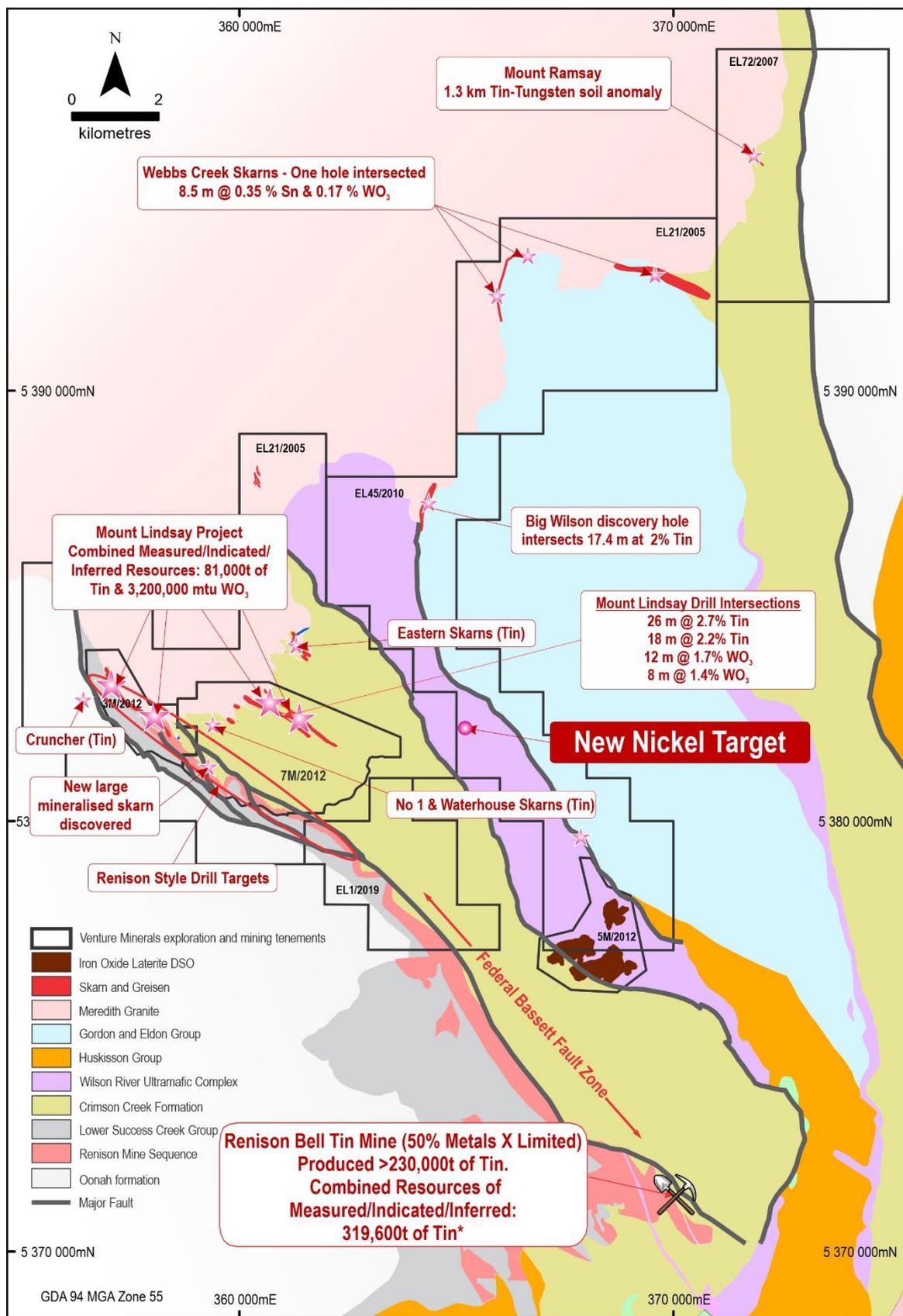
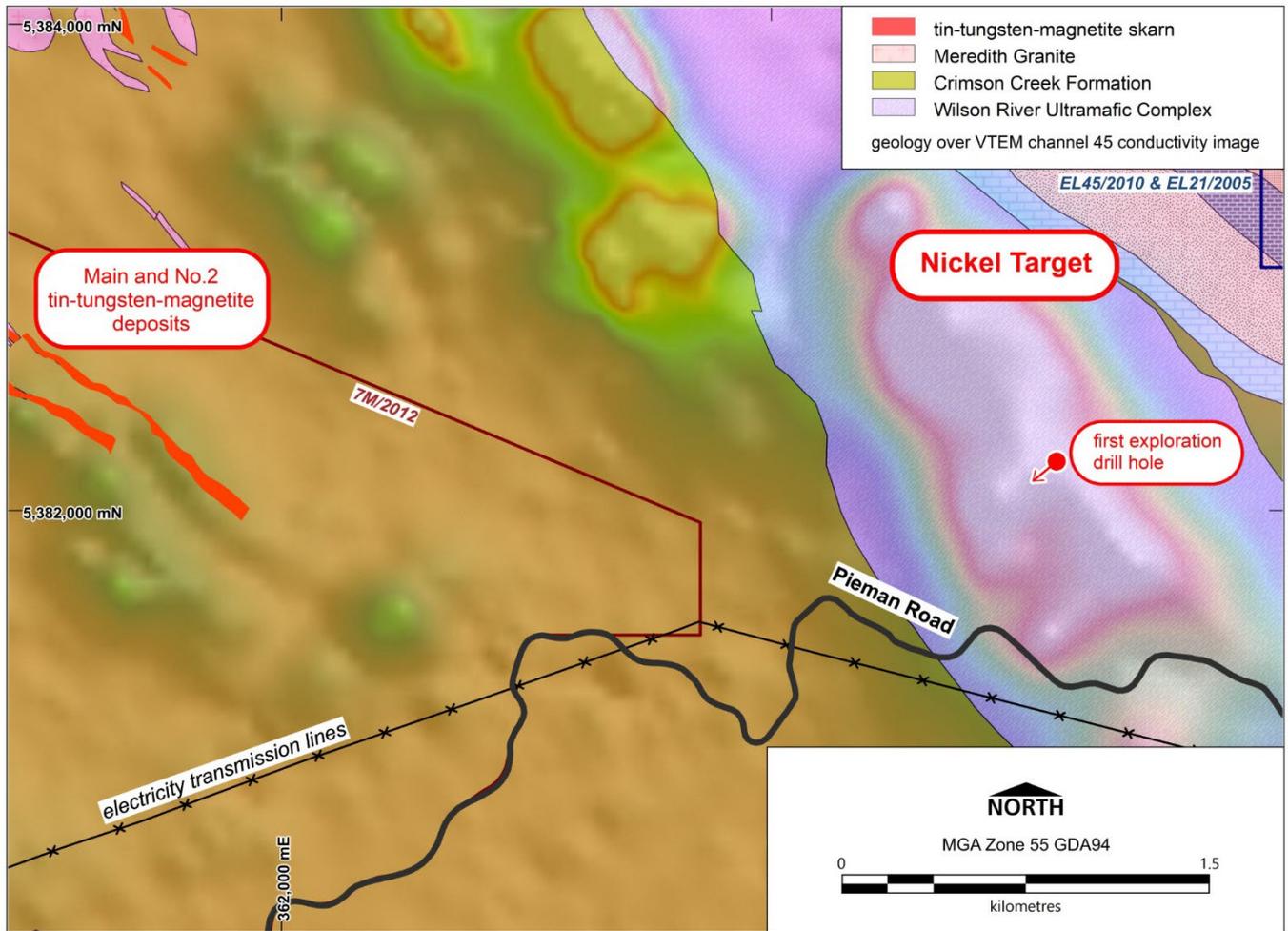


Figure 2 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets



*See Metals X Announcement "2022 Renison Mineral Resource Update", 14 June 2022.

Figure 3 | Location of new Nickel Target



Authorised by the Board of Venture Minerals Limited.



Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources and is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company 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.

About Venture

Venture Minerals Ltd (ASX: VMS) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently committed to the second stage of the JV which requires a further \$2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project. At the Company's Golden Grove North Project, downhole EM has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within the Kulin Project.

Contact details:

Andrew Radonjic
Managing Director
Venture Minerals Limited
Telephone: +61 (0) 8 6279 9428
Email: admin@ventureminerals.com.au