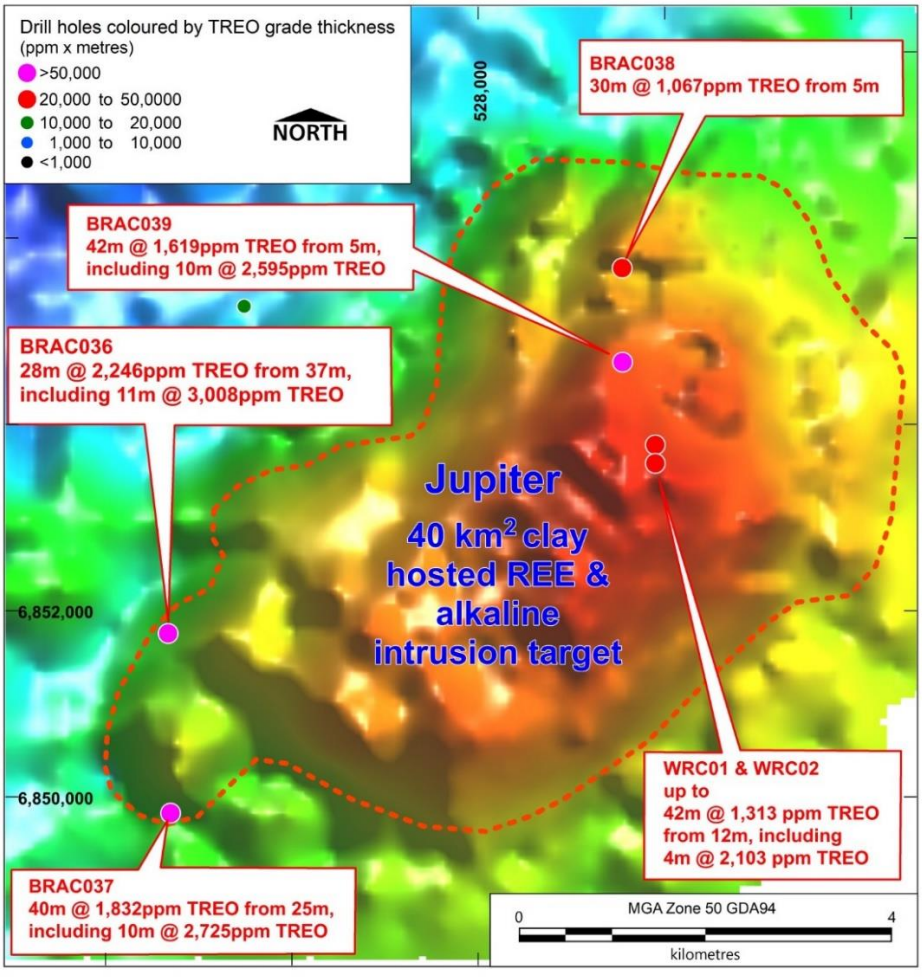
Massive new REE Target identified at Brothers with results up to 3,969 ppm TREO

The Board of Venture Minerals (**ASX: VMS**) is pleased to announce the identification of a new large REE target named the "Jupiter Prospect". The target is defined by a coincident gravity and magnetic anomaly extending over 40 square kilometres *(Refer to Figure below)* which hosts extensive REE rich clays. Reconnaissance aircore drilling has shown a strong correlation between the magnetic/gravity highs and the broad widths of near-surface, high-grade TREO results. The potential to deliver a substantial resource is apparent from these results and follow up drilling will commence shortly.

Highlights

- 40 km^2 magnetic/gravity anomaly defines massive REE discovery.
- Magnetic/Gravity highs correlate to very high REE grades near surface
- **28 metres (m) @ 2,246 ppm TREO**[1] (23% MREO[2]) from 37 m, including **11 m @ 3,008 ppm TREO** (23% MREO) in BRAC036 one metre splits.
- Holes are shallow and end in mineralisation.
- Additional one metre assay results awaited.

Jupiter 40 sq.km target showing high-grade clay hosted REE intersections on gravity



Venture's Managing Director commented,

"The recent exploration work at Jupiter suggests that Venture has the makings of an exceptional Rare Earths project, capable of delivering a large scale, high grade, clay hosted rare earth resource in a short period of time. Being located in Western Australia with excellent access to infrastructure as well as existing and planned rare earth processing facilities are additional benefits."

1.TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.
2.MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxides.

Venture Minerals Limited (ASX code: VMS) ("Venture" or the "Company") is pleased to announce that Venture has received results from recently completed gravity and magnetic surveys over the Brothers Rare Earths Elements ("REE") Project *(Refer to Figures 1 & 2)*. The geophysical surveys delineated a **40 square kilometre REE target (named the "Jupiter Prospect"**) *(Refer to Figures 2, 3 & 4)*. interpreted to represent a deeply weathered alkaline intrusion beneath the extensive clay hosted REE mineralisation previously encountered in reconnaissance Air Core drilling *(Refer to ASX announcement 1 August 2023).*

The Company has also received the first batch of one metre split samples from the previously announced reconnaissance Air Core drilling program, including one metre splits for drill hole BRAC036 from the Jupiter target as reported here. The splits for BRAC036 confirm the high tenor and thickness of the clay hosted REE mineralisation at the Jupiter target *(Refer to Figures 3 & 4 and Tables 1 & 2 for full details)**:***

- BRAC036 28 metres (m) @ 2,246 ppm TREO (23% MREO) from 37 m to end of hole, including

  11 m @ 3,008 ppm TREO (23% MREO) from 41 m

Assaying of split samples from the remaining reconnaissance drilling at Jupiter are pending, intersections based on initial five metre composite sampling also indicate broad zones of high tenor clay hosted REE mineralisation including:

- BRAC037 40 m @ 1,832 ppm TREO (24% MREO) from 25 m to end of hole, including

  10 m @ 2,725 ppm TREO (22% MREO) from 30 m.
- BRAC039 42 m @ 1,619 ppm TREO (25% MREO) from 5 m to end of hole, including

  10 m @ 2,595 ppm TREO (26% MREO) from 30 m.

Note: BRAC036 intersection is largely based on one metre split samples as reported here, BRAC037, BRAC038 & BRAC039 intersections remain incompletely split (assays pending) and are as previously announced.

Brothers is well located in regional Western Australia *(Refer to Figure 1)* away from any significant population centres but close to infrastructure with a nearby bitumen highway and gas pipeline on route to the major port of Geraldton 300km away. Brothers is also only ~250 kms from Iluka's Eneabba Rare Earths Refinery to be in production in 2025 *(Refer to ASX: ILU announcement "Eneabba Rare Earths Refinery – Final Investment Decision" 3 April 2022)* and only ~520 kms from Lynas Rare Earths currently operating Mount Weld Concentrator.

As part of Iluka Resources Limited's decision to build the Eneabba Rare Earths Refinery it had reached an agreement of a risk sharing arrangement with the Australian Government, including a non-recourse loan of $1,050 million plus a $200 million cost overrun facility under the Australian Government's $2 billion Critical Minerals Facility, administered by Export Finance Australia. Iluka's close collaboration with the Australian Government reflects the alignment of their commercial objectives for its rare earths business with the Commonwealth's Critical Minerals Strategy.

Lynas is currently commissioning its new Rare Earths Processing Facility in Kalgoorlie, on 22 July 2021, it announced that it was awarded a $14.8 million grant as part of the Australian government's Modern Manufacturing Initiative's Manufacturing Translation Stream for Resources Technology and Critical Minerals Processing. The grant was given to enable Lynas to commercialise an industry-first Rare Earth carbonate refining process. In addition, Lynas announced on the 3 August 2022 an ~$500m project to expand capacity at the Mount Weld mine and concentration plant to meet accelerating market demand for rare earth materials. The combined project clearly supports the Australian Government's Critical Minerals Strategy and the Western Australian Government's Battery and Critical Minerals Strategy.

The substantial co-investment by two of Australia's major mining companies with the Australian Government into the Rare Earths industry within the same region of Western Australia that Venture's Brothers Project sits put it in an enviable position and provides the Company with significant commercial advantages should the project move towards development.

The recent exploration work at Brothers has seen Venture meet its expenditure requirements of the first stage of the Iron Duke JV into the tenements covering the Jupiter Prospect. Venture has already earned 51% interest in the prospect and is now moving to the second stage of the earn-in by spending a further $500,000 within the next 24 months to earn 70% of the two tenements.

The next stage of work includes a short Reverse Circulation (“RC”) drilling program to collect material for metallurgical testwork and to test the REE potential of the interpreted Jupiter intrusion beneath the identified REE mineralised clay zone. This work will then be shortly followed by an extensive shallow drilling campaign aimed at delivering a Maiden Clay Hosted REE Resource within the next 2-3 months.

Figure 1 | Location Map of the Brothers REE Project with the Jupiter Target, in Western Australia

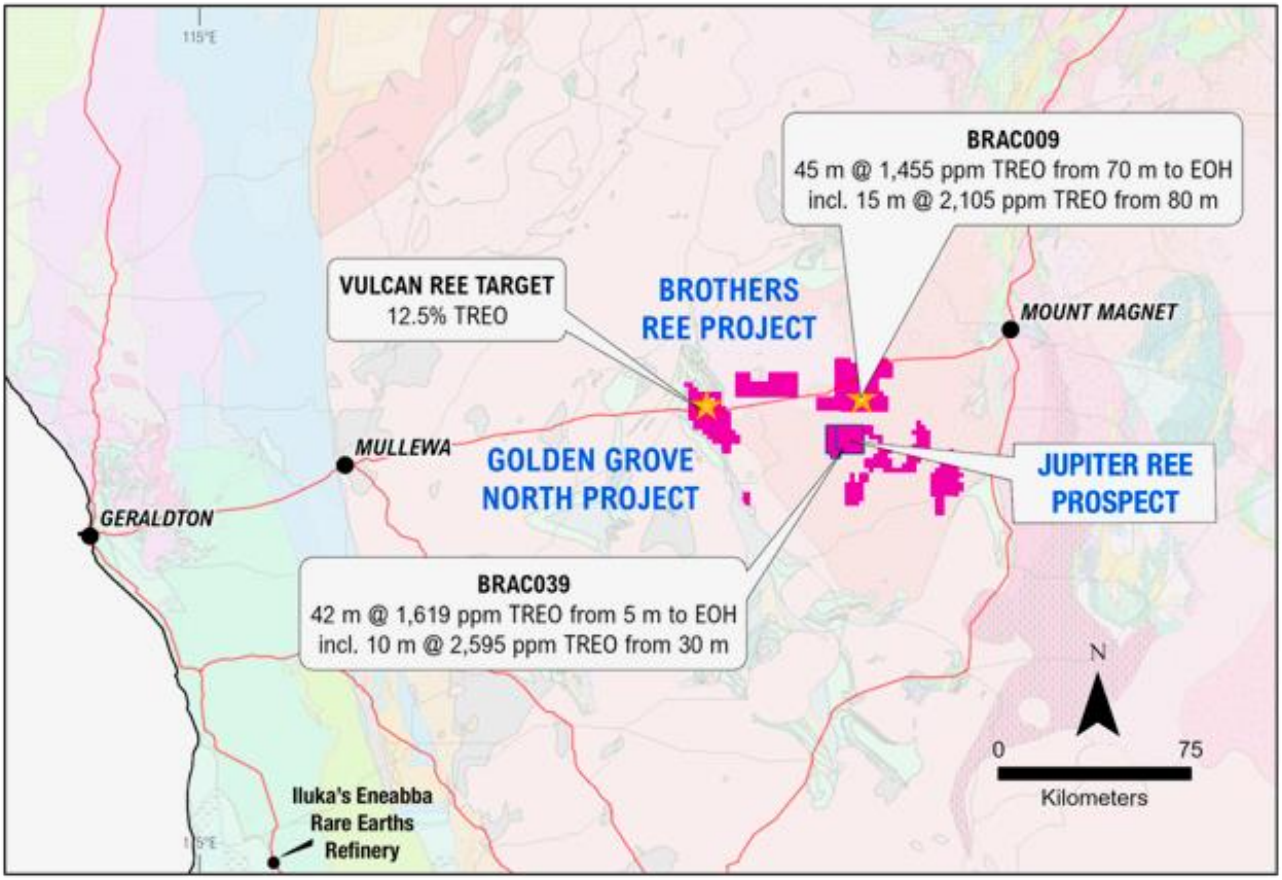


Figure 2 | Venture Mineral's Brothers Project combined tenure (granted) and regional geology with total magnetic intensity image highlighting large interpreted alkaline intrusion and clay hosted REE mineralisation at the Jupiter target.

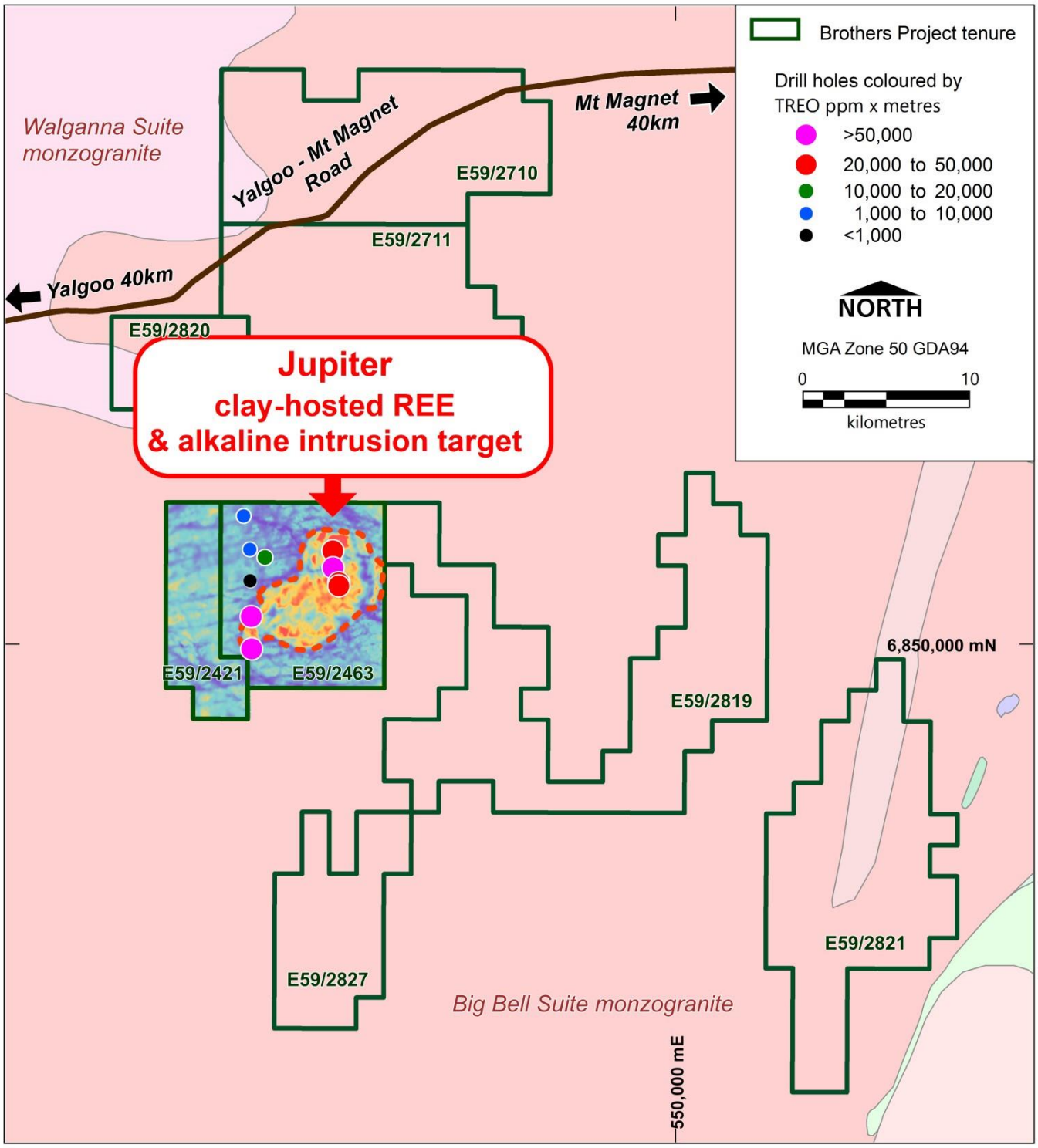


Figure 3 | Jupiter target reconnaissance Air Core clay hosted REE intersections on total magnetic intensity (reduced to pole, NE sun) anomaly as defined by recent high resolution drone magnetic surveying.

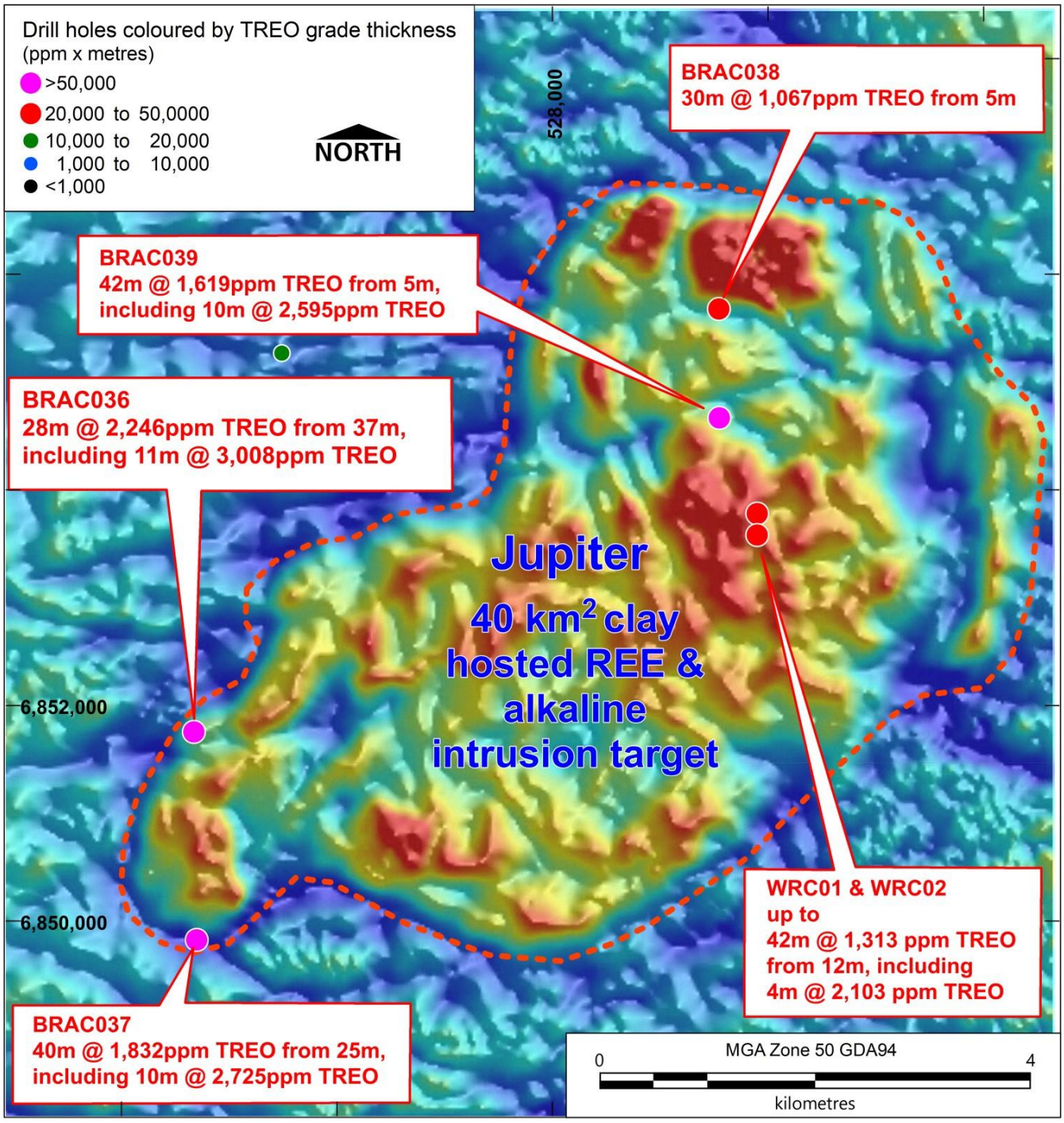
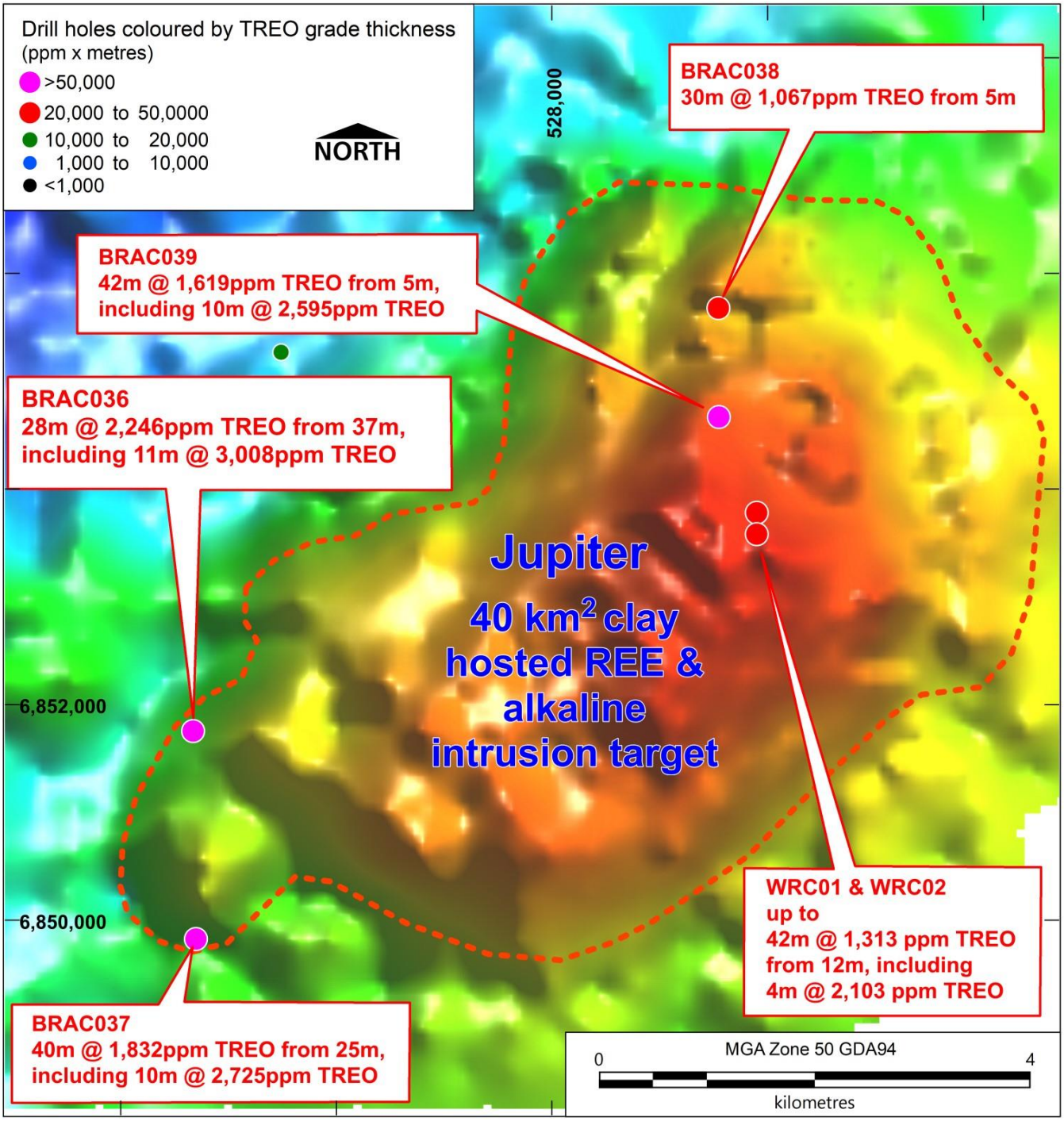


Figure 4 | Jupiter target reconnaissance Air Core clay hosted REE intersections on Bouger gravity 2.67 anomaly as defined by recent high resolution ground gravity surveying.



Authorised by the Managing Director on behalf of the Board of Venture Minerals Limited.

Yours sincerely

Andrew Radonjic
Managing Director

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.

About Venture Minerals

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, and recently included additional, potential large-scale quantities of tin and boron within the current resource base, and extensively throughout the greater Mount Lindsay skarn system. The tin-borates have not previously been assessed in any mining studies. Borate minerals contain a large amount of Boron, a critical mineral in the solar panel industry. 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, SensOre (ASX: S3N) is farming in whilst Venture retains the REE rights, the earn-in includes drilling of the Vulcan High Grade REE Target. SensOre's proprietary AI technology has already highlighted lithium and copper exploration potential at Golden Grove North. The Company has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within the Kulin Project, whilst recent exploration has identified clay hosted REE targets

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Table One | Reconnaissance Air Core ("AC") drill hole locations and significant intersections for the Jupiter target.

Hole	East MGA Zone 50 GDA94	North MGA Zone 50 GDA94	End of hole m	From m	To m	Interval m	TREO ppm	MREO ppm	MREO / TREO	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm
BRAC036	524671	6851775	65	37	65	28	2246	509	23%	505	1053	109	382	52	10	29	3	15	2	6	1	4	1	74
includes				41	52	11	**3008**	683	**23%**	674	1426	147	514	71	13	37	4	19	3	7	1	5	1	87
BRAC037	524697	6849846	65	25	65	40	1832	414	23%	386	872	87	311	43	8	25	3	14	2	6	1	4	1	69
included				30	40	10	**2725**	646	**24%**	562	1289	134	488	71	13	38	4	20	3	8	1	5	1	88
BRAC038	529544	6855698	41	5	35	30	1067	270	25%	183	466	52	203	36	7	23	3	13	2	6	1	5	1	67
BRAC039	529549	6854688	47	5	47	42	1619	402	25%	331	208	82	301	44	9	26	3	15	3	7	1	5	1	81
included				30	40	10	**2595**	670	**26%**	464	1205	134	508	75	15	41	5	23	4	9	1	8	1	103

Note: all holes vertical, BRAC036 intersection is largely based on 1m split samples as reported here, BRAC037, BRAC038 & BRAC039 intersections remain incompletely split (assays pending) and are as previously announced (see Venture Minerals' ASX announcement 1 August "Maiden Drilling program confirms High Grade clay hosted REE discovery at the Brothers Project").

Table Two | Jupiter target completed one metre split assaying for BRAC036, subsampling results pending for other Jupiter AC holes. Initial 5m composite sampling assays for Jupiter previously reported to the ASX (see Venture Minerals' ASX announcement 1 August "Maiden Drilling program confirms High Grade clay hosted REE discovery at the Brothers Project").

Hole	From m	To m	Interval m	TREO ppm	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm
BRAC036	0	5	5	304	72.7	125.25	14.31	46.7	6.58	1.32	5.03	0.74	3.51	0.77	1.97	0.26	1.82	0.3	23.2
BRAC036	5	10	5	223	49.1	95.41	9.96	33.8	5.24	1.08	3.85	0.56	2.9	0.52	1.55	0.28	1.36	0.22	17.2
BRAC036	10	15	5	112	23.9	52.06	4.59	15.6	2.3	0.49	1.59	0.29	1.42	0.28	0.86	0.1	0.79	0.13	7.6
BRAC036	15	20	5	55	11.4	24.92	2.17	7.1	1.78	0.31	0.88	0.15	0.87	0.2	0.51	0.1	0.59	0.09	4.9
BRAC036	20	25	5	68	15.6	26.77	2.85	10.4	2.16	0.35	1.24	0.21	1.28	0.24	0.68	0.11	0.79	0.11	5.9
BRAC036	25	30	5	71	17.5	29.1	2.89	9.3	1.92	0.44	1.26	0.19	1.19	0.2	0.73	0.13	0.89	0.13	6
BRAC036	30	35	5	93	18.1	39.41	3.88	13.7	2.5	0.53	1.59	0.28	1.63	0.34	1.07	0.19	1.32	0.25	8.3
BRAC036	35	36	1	70	13.4	27.5	2.2	8.2	1.8	0.4	1.3	0.3	1.6	0.4	1.3	0.2	1.8	0.3	10.2
BRAC036	36	37	1	212	50.5	94.8	9.5	30.8	4.4	0.9	3.0	0.4	2.1	0.4	1.3	0.2	1.6	0.3	12.3
BRAC036	37	38	1	923	216.4	410.1	46.1	166.1	23.2	4.7	13.2	1.5	7.0	1.1	2.8	0.3	2.3	0.4	28.3
BRAC036	38	39	1	1885	476.2	889.1	83.6	297.3	39.5	8.1	21.9	2.5	11.5	1.7	4.4	0.5	3.1	0.4	45.3
BRAC036	39	40	1	1776	451.6	838.7	79.6	277.5	37.8	7.6	20.5	2.3	10.3	1.6	3.8	0.5	2.7	0.3	41.5
BRAC036	40	41	1	2240	517.2	1075.7	101.8	371.9	50.0	10.7	27.1	2.9	13.5	2.1	5.0	0.5	3.1	0.4	58.9
BRAC036	41	42	1	**2570**	575.9	1210.8	115.0	425.5	59.0	12.4	33.7	3.8	18.2	3.0	7.9	0.8	4.7	0.5	99.3
BRAC036	42	43	1	**2944**	638.1	1406.1	144.3	514.2	74.5	14.0	36.4	3.9	18.0	2.8	7.0	0.7	4.7	0.5	79.6
BRAC036	43	44	1	**2800**	607.6	1320.1	137.7	485.0	69.9	13.7	37.8	3.9	18.9	3.0	7.3	0.8	4.5	0.6	89.1
BRAC036	44	45	1	**2926**	658.0	1406.1	143.8	492.0	65.2	12.5	33.5	3.6	16.4	2.6	6.8	0.8	4.2	0.6	81.0
BRAC036	45	46	1	2448	529.0	1174.0	111.9	385.9	55.2	10.1	31.7	3.5	18.1	3.1	8.4	1.0	5.8	0.7	110.3
BRAC036	46	47	1	**3432**	797.6	1633.2	170.3	570.1	77.3	14.1	39.3	4.0	19.2	3.0	7.3	0.9	5.2	0.7	90.0
BRAC036	47	48	1	**3272**	708.4	1541.1	167.3	588.8	83.9	16.0	42.2	4.5	20.7	3.1	6.9	0.8	4.8	0.6	83.0
BRAC036	48	49	1	**3450**	763.6	1645.5	175.2	613.3	82.5	15.5	39.0	4.0	18.1	2.8	6.6	0.7	4.6	0.6	78.7
BRAC036	49	50	1	1825	438.7	824.0	86.0	313.6	45.8	9.4	27.2	2.8	13.7	1.9	4.8	0.5	2.5	0.3	53.9
BRAC036	50	51	1	**3969**	891.4	1891.1	197.5	684.4	91.5	15.7	47.3	4.9	23.0	3.6	9.1	0.9	5.7	0.8	102.9
BRAC036	51	52	1	**3448**	805.8	1639.4	169.7	577.1	75.2	13.0	39.0	4.1	19.7	3.0	7.5	0.8	5.2	0.7	88.3
BRAC036	52	53	1	1687	377.7	785.9	84.7	290.3	39.4	6.8	21.4	2.3	11.3	1.9	4.8	0.6	3.9	0.5	56.5
BRAC036	53	54	1	**2869**	625.2	1375.4	145.0	501.3	66.7	11.6	34.6	3.6	16.6	2.7	6.8	0.7	4.6	0.6	74.1
BRAC036	54	55	1	**2633**	545.4	1162.9	128.7	462.9	66.6	14.1	42.8	4.9	25.4	4.7	12.9	1.6	10.7	1.4	148.5
BRAC036	55	56	1	2173	476.2	989.8	107.5	374.2	49.4	9.8	27.0	3.0	15.9	2.8	8.3	1.0	6.4	0.9	101.4
BRAC036	56	57	1	2172	492.6	997.1	105.9	366.1	48.5	9.2	26.3	2.6	14.3	2.5	7.0	0.9	5.7	0.8	92.9
BRAC036	57	58	1	**2616**	654.5	1246.4	122.0	391.7	47.3	8.0	26.3	3.0	14.5	2.6	6.8	0.8	5.1	0.7	86.7
BRAC036	58	59	1	1626	369.4	747.9	79.0	267.0	35.8	6.5	20.9	2.6	12.7	2.2	5.9	0.7	4.4	0.6	71.1
BRAC036	59	60	1	1474	292.0	657.0	75.4	271.6	40.4	6.9	24.7	2.9	15.1	2.4	6.5	0.7	4.6	0.6	73.6
BRAC036	60	65	5	1113	232.8	510.84	53.63	194.7	28.18	4.97	16.6	2.06	9.59	1.7	4.2	0.52	3.23	0.47	49.6

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.	• A ground gravity survey was conducted for Venture Minerals over the Jupiter target by gravity specialists Haines Surveys Pty Ltd in August 2023. The survey comprised 1294 gravity stations on a grid spacing ranging from 200x200m (over the core of the Jupiter gravity anomaly) to 400x400m (peripheral). Gravity measurements were made using Scintrex CG5 Autograv instrument with readings of 120 seconds at the base stations and 40 seconds at all other gravity survey points. • A UAV magnetic survey was conducted over the Jupiter target for Venture Minerals by ROC Aerial Pty Ltd in August to October 2023. The survey was flown on 100m spaced E-W flight lines for a total of 1564 line km using a Matrice 600 Pro multi-rotor UAV with a GEM Systems Inc. Potassium Vapour Magnetometer (GSMP-35UB). • Four Air Core (AC) drill holes for 218 m reported here were drilled within the newly defined Jupiter target in June 2023. Hole locations and preliminary intersections based on preliminary five metre composite sampling were included in Venture Minerals' announcement to the ASX 1 August 2023. • The AC drill cuttings were collected from the drill rig cyclone in 1m intervals and arranged in rows on site for assay sampling. Composite and single metre samples were collected as appropriate by sampling spear from the bulk 1m samples. • Drilling and sampling was supervised by a suitably qualified Venture Minerals geologist. • Samples were submitted to commercial assay laboratory ALS Geochemistry ("ALS") for assay. • Refer to *ASX Announcement 9 May 2023* for historic drilling.
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..).	• This report is based on four AC drill holes drilled with a Challenger RA 150 Air Core rig operated by KTE Mining Services Pty Ltd. • AC holes were drilled with a 3-inch bit. • Refer to *ASX Announcement 9 May 2023* for historic drilling (WRC01 and WRC02).
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.	• The bulk AC samples were visually assessed for recovery. • Samples are considered representative with good recovery. • Most of the holes encountered water but it did not significantly impact recovery or sample representativity. • Refer to *ASX Announcement 9 May 2023* for historic drilling.
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.	• All holes were qualitatively geologically logged by suitably qualified Venture Minerals geologists. • Refer to *ASX Announcement 9 May 2023* for historic drilling. • Mineral Resources have not been estimated. • The detail of geological logging is considered sufficient for mineral exploration.
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.	• Drill samples of 1 to 5 m length were collected by sampling spear from the bulk 1 m samples.

Criteria	JORC Code explanation	Commentary
	• 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.	• Assay sample weights ranged from 0.76-3.63 kg. Sample sizes is considered appropriate for the material sampled. • Commercial assay standards were included in the laboratory submittals at a rate of c. one per 20 samples. • Field duplicate samples were collected at a rate of one duplicate per 20 samples. • The assay results match observed mineralisation well and the 1-5 metres sample lengths and sizes are considered adequate for the observed mineralisation. • Refer to *ASX Announcement 9 May 2023* for historic drilling.
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.	• The 1 m split samples were submitted to ALS Geochemistry, Perth ("ALS") where they were oven dried then pulverized to P80 -75 microns (method PUL-23). • Assaying of drill samples was conducted by ALS using a lithium borate fusion at 1025 deg C followed by nitric + hydrochloric + hydrofluoric acid digestion of the melt and ICP-MS finish for 32 elements including full REE suite (ALS method ME-MS81). • Internal commercial assay standards reported within 20% of the reference values for all REEs + Y and >80% of the assay standards reported within 10% of the reference values.
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 use of twinned holes is not applicable at this stage. • The assay results are compatible with observed mineralogy. • Primary data is stored and documented in industry standard ways. • Venture Minerals assay data is as reported by ALS and has not been adjusted in any way. • Remnant assay pulps are currently held in storage by ALS.
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.	• Gravity survey station locations were determined by Trimble R8 GNSS receivers with RTK corrections and precision of at least +/- 5cm. Survey grids and datums were MGA Zone 55 GDA94 and AHD, and gravity datum AAGD07 • UAV magnetic survey gradient tolerance was 50,000 nT/m and 0.0002 nT sensitivity @1 Hz, +/- 0.1 nT absolute accuracy with a 15,000-120,000 nT dynamic range, 1 program reading intervals every metre, heading error +/-0.005 nT between 10-80deg and 360deg full rotation around axis, Laser altimeter, Inertial measurement unit (IMU), and GPS 0.7 m resolution, base station is a GSM19 Overhauser with a resolution of 0.01 nT, sensitivity of 0.022nT @1 Hz, and absolute accuracy of +/-0.1 nT. • Drill hole locations were determined by handheld GPS with a nominal accuracy of +/- 5 metres. • All coordinates and maps presented here are in the MGA Zone 50 GDA94 system. • Topographic control is provided by Worldwide 3 arc second SRTM spot height data.
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.	• The ground gravity survey comprised 1294 gravity stations on a grid spacing ranging from 200x200m (over the core of the Jupiter gravity anomaly) to 400x400m (peripheral). Station repeat percentage was 6%. • The UAV magnetic survey was flown on 100m spaced E-W flight lines for a total of 1564 line km covering the entire Jupiter target.

Criteria	JORC Code explanation	Commentary
		• The reported drilling is of reconnaissance exploration nature and was conducted on 1-2 km spacing along existing pastoral tracks. • The assay results reported here are for one metre intervals as collected from the drill rig cyclone.
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.	• The AC holes were drilled vertically along existing pastoral tracks. • The intersected clay and saprolite zones blanket weathered granitoid basement such that downhole thickness approximate true thickness.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all Venture Minerals samples from collection to dispatch to assay laboratory was managed by Venture Minerals personnel. • Sample numbers are unique and do not include any locational or interval information useful to non-Venture Minerals personnel. • The level of security is considered appropriate for such exploration drilling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Gravity data QC and Bouger anomaly processing was performed by Haines Surveys and Core GPX Pty Ltd using a country rock density of 2.67 g/cc. • UAV magnetic data was QCed, diurnally corrected, processed and imaged by Core GPX for Venture Minerals. • Results for the one metre splits reported here agree well with the preliminary composite sampling previously reported to the ASX (see Venture Minerals' announcement 1 August 2023).

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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 Brothers REE Project consists of granted Exploration Licences E59/2710, E59/2711, E59/2819, E59/2820, E59/2821, E59/2827, E59/2421, E59/2463 and Exploration Licence application E59/2709. • E59/2710, E59/2711, E59/2819, E59/2820, E59/2821, E59/2827 and E59/2709 area held 100% held by Tasmanian Rare Earth Pty Ltd a wholly owned subsidiary of Venture Minerals. • E59/2421 and E59/2463 are subject of a Joint Venture between Venture Minerals and owners Merchant Ventures Pty Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the area now covered by the Brothers Project include North Flinders Mines Ltd, CRA Exploration Pty Ltd, Spark Energy Pty Ltd, Arcadia Minerals Ltd, Babalya Gold Pty Ltd, Burmine Ltd, Equigold NL, Equinox Resources NL, Jervois Mining Ltd, Minjar Gold Pty Ltd, Mount Magnet South NL, Sons Of Gwalia Ltd and David Ross. • Refer to previous Venture Minerals announcements to the ASX and also available from http://ventureminerals.com.au
Geology	• Deposit type, geological setting and style of mineralisation.	• The Brothers REE exploration area is situated within the Western Australian Archean Yilgarn Craton and mostly comprises Cenozoic cover sequence overlying an extensive Archaean monzogranite complex (the Big Bell and Walganna suites).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• Location and orientation details are given in Table 1.
• Collar location was determined by handheld Garmin GPS64sx and is considered accurate to ±5m.
• All coordinates and maps presented here are in the MGA Zone 50 GDA94 system.
• Topographic control is provided by Worldwide 3 arc second SRTM spot height data.
• Refer to ASX Announcements 9 May 2023 and 1 August 2023 for historic RC drill results and initial Brothers Project AC drill results respectively.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• Full sample assay interval results without aggregation methods are given in Table 2.
• Metal equivalents have not been applied.
• Refer to ASX Announcement 9 May 2023 for historic drilling.
• Standard element to oxide conversion factors have been used:
<table><tr><td>La_2O_3</td><td>1.173</td></tr><tr><td>CeO_2</td><td>1.228</td></tr><tr><td>Pr_6O_{11}</td><td>1.208</td></tr><tr><td>Nd_2O_3</td><td>1.166</td></tr><tr><td>Sm_2O_3</td><td>1.16</td></tr><tr><td>Eu_2O_3</td><td>1.158</td></tr><tr><td>Gd_2O_3</td><td>1.153</td></tr><tr><td></td><td></td></tr></table><table><tr><td>Tb_4O_7</td><td>1.176</td></tr><tr><td>Dy_2O_3</td><td>1.148</td></tr><tr><td>Ho_2O_3</td><td>1.146</td></tr><tr><td>Er_2O_3</td><td>1.143</td></tr><tr><td>Tm_2O_3</td><td>1.142</td></tr><tr><td>Yb_2O_3</td><td>1.139</td></tr><tr><td>Lu_2O_3</td><td>1.137</td></tr><tr><td>Y_2O_3</td><td>1.27</td></tr></table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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.
• 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’).</td><td>• The intersected clay and saprolite zones blanket weathered granitoid basement such that downhole thickness approximate true thickness.
• Refer to ASX Announcement 9 May 2023 for historic drilling.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Appropriate exploration maps are included in this release.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• The completed one metre sample assays for BRAC036 are reported here (Tables 1 and 2). Subsampling and assaying of previously Jupiter target drill holes BRAC037, BRAC038 and BRAC039 is in progress.
• Refer to ASX Announcement 9 May 2023 for historic drilling (WRC01 and WRC02).</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• The results are considered indicative only of the mineralisation in the area.
• Refer to ASX Announcement 9 May 2023 for significant historic drill holes and geochemical results.
• The project is at a reconnaissance exploration stage and bulk density, geotechnical, hydrogeological and metallurgical work have yet to be done.</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>• Venture proposes to better define the identified REE mineralisation at the Jupiter target by further AC and RC drilling, and additionally continue to reconnaissance drill test satellite targets within the broader Brothers REE project area.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• 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 is currently commissioning metallurgical assays (including leachability) on selected mineralised intervals. • Appropriate exploration target maps are included in this release.