

Venture Discovers Three Additional VMS Targets, Thor Prospect - Western Australia

ASX Announcement
Friday 19 May 2017
Ref: /VMS/606/VMS0412

Venture Minerals Limited (**ASX code: VMS**), is pleased to announce the discovery of three additional VMS (Volcanogenic Massive Sulphides) targets east of the recently discovered Thor prospect. The new targets follow the Company's recent announcement (Refer to ASX announcement 10 May 2017), which confirmed a large coincident EM (Electro-Magnetic) and geochemical drill target at the Thor prospect, located only a few kilometres from historic drilling containing several metres of massive sulphides.

The three new targets are located 12km east of Thor and extend over a combined strike of 5km. Assay results from surface sampling over the new targets contain significantly anomalous copper and zinc values and exhibit a very similar geochemical response to Thor. The Company considers the surface geochemical signature of these additional targets to be consistent with VMS style mineralization.

Having recently upgraded the Thor prospect to a high priority drill target, following the successful reprocessing of EM data, the Company intends to utilise the same technique to assess the three new discoveries.

Venture's Managing Director commented *"The Company is pleased to be able to deliver new opportunities for shareholders from its recently acquired southwest tenement portfolio. The new discoveries come at a time when the Company is well positioned with "walk up" drill targets now defined at both the Caesar and Thor prospects."*

Having identified the three new VMS targets utilizing broad spaced surface geochemical sampling, Venture will now look to infill the surface sampling and complete a detailed geophysical program aimed at highlighting priority drill targets.

Figure One | Prospect Location Plan

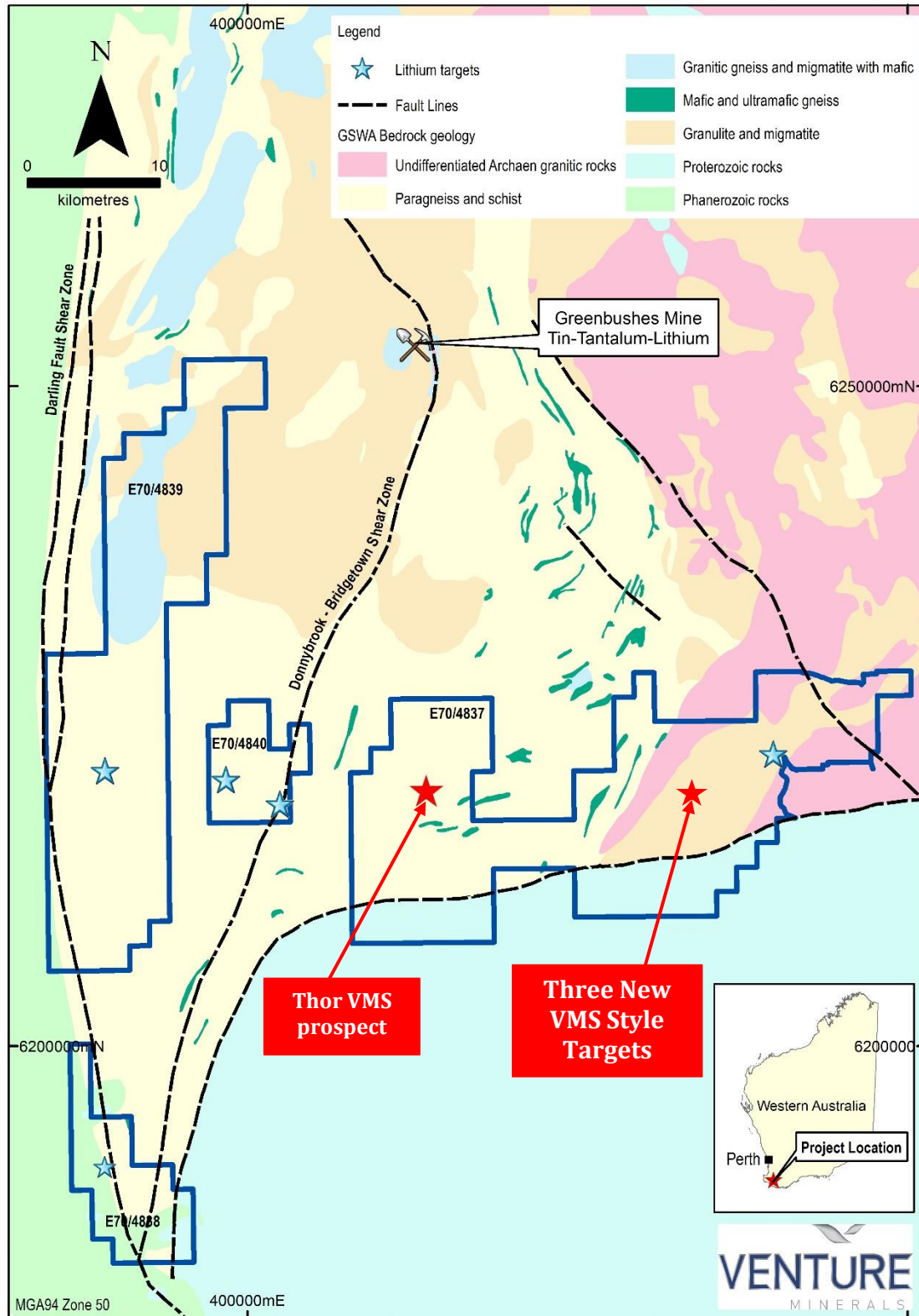
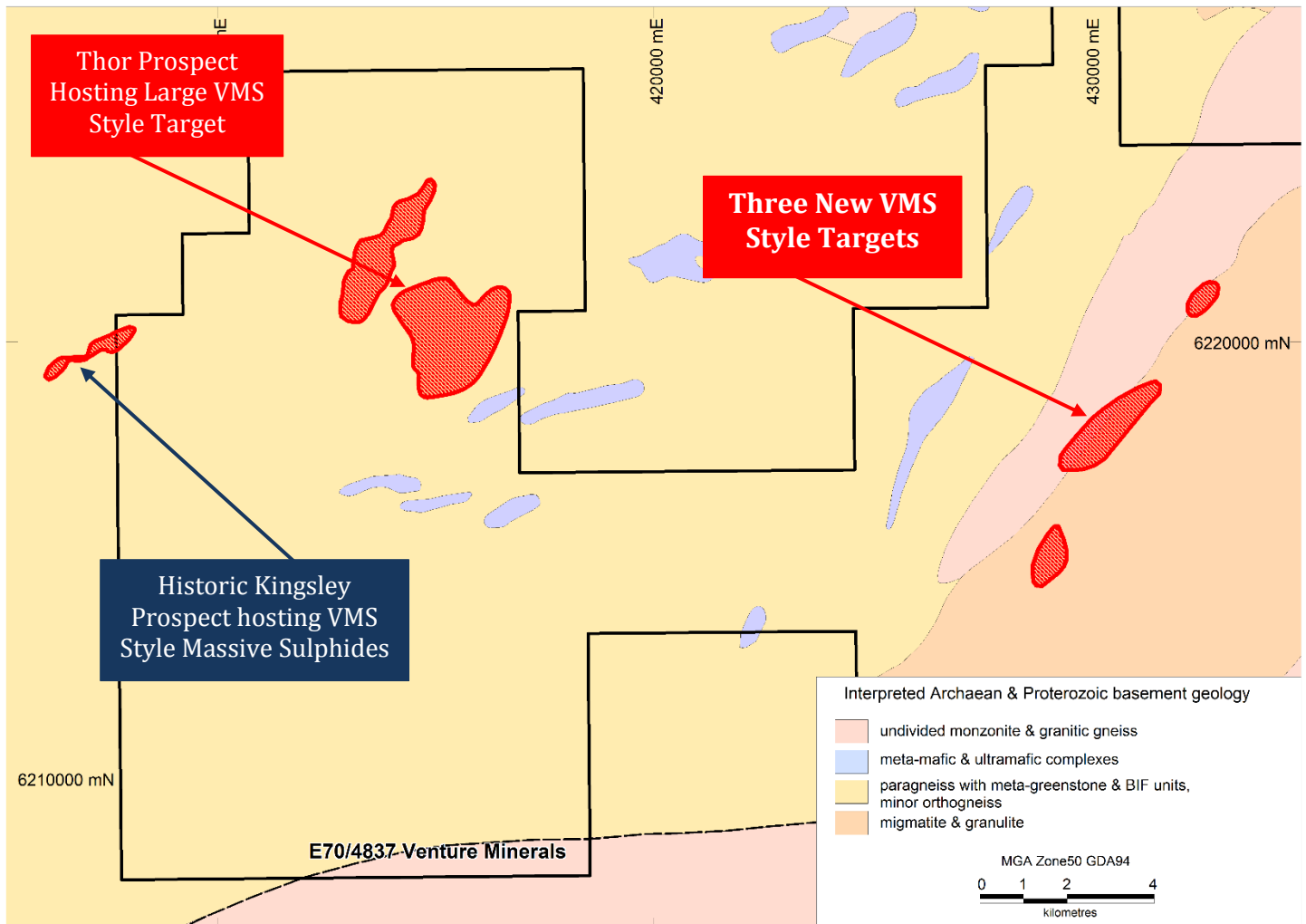


Figure Two | Three New VMS Style Surface Geochemical Anomalies



Project Overview

The Thor Prospect is located 240km south of Perth hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco, BHP Billiton and Hampton Hill Mining NL, 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 the Kingsley prospect, a base and precious metals deposit, which Teck Cominco identified as a meta-VMS system in high grade metamorphic rocks. Venture's Thor prospect is an EM anomaly and coincident base metal anomalism consistent with deeply weathered laterite covered VMS systems.

Yours sincerely



Hamish Halliday
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 (eg: 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 (eg: '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 (eg: submarine nodules) may warrant disclosure of detailed information.	- The laterite geochemical anomalies shown in the attached figure are based on 135 reconnaissance laterite samples collected by Venture Minerals Limited ("Venture") and 490 laterite samples collected by previous explorers Pancontinental Mining ("Pancontinental"), WA Exploration Services ("WAES"), and Amerod Holdings ("Amerod"). - Laterite samples were collected by hand from surface and submitted to commercial assay laboratories (see below) for analysis. The collected samples typically weighed between 0.5 to 1.5 kg each.
Drilling techniques	Drill type (eg: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg: 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).	No drilling at the identified new targets, 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.	No drilling at the identified new targets, not applicable.
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.	The samples were qualitatively logged and described by a suitably qualified geologist.
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.	- Samples were submitted to commercial assay laboratories where they were dried, crushed and pulverised to nominally 80% passing 75 microns for assay. - No drilling at the identified new targets so information regarding drill sampling not applicable.

Criteria	JORC Code explanation	Commentary
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.	- Pancontinental samples were assayed by Genalysis Laboratory Services, Perth for base metals including Cu, Pb, Zn, As, Bi, Sb and W using industry standard 3 acid digest with AAS, OES, MS finish, Sn, Ta and Nb by peroxide fusion with acid digestion and ICPMS finish, and Au and Ag by aqua regia digest with ETA and AAS finish. - WAES samples were assayed by Genalysis Laboratory Services for base metals including Cu, Pb, Zn, and As using industry standard 4 acid digest including HF with OES finish, and Au, Pt and Pd by fire assay with ICPMS finish. - Venture's samples were assayed at ALS Global, Perth ("ALS") for a broad suite of elements including Zn, Cu, Pb, As, Bi and Sb by 4 acid digestion with ICP-MS finish and Sn, Ta and Nb by lithium metaborate fusion with acid digest and ICP-MS finish. - Commercially certified reference materials were included with Venture samples submitted to ALS at a minimum rate of one standard per 20 samples. Results for assay reference materials and verification assays are considered to be of acceptable standard. - QC data is not available for the historic (Pancontinental, WAES and Amerod) assays.
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 (no drilling). - Primary data is stored and documented in industry standard ways. - Venture assay data is as reported by ALS and has not been adjusted in any way. Historic assay data is as reported to the WA DMP and has not been adjusted in any way by Venture. - Remnant assay pulps are held in storage by Venture Minerals. Remnant historic explorer pulps are not available to Venture.
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 sample locations were determined by handheld GPS considered accurate to ± 10 m. All co-ordinates were recorded in MGA Zone 50 datum GDA94. Locational error for historic sample locations may be up to c. 100 m. - Topographic control is provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission 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.	- Venture's current reconnaissance sample spacing over the identified exploration targets and broader area of interest (western and central E70/4837) ranges from c. 300 m, to 5 km. - Historic laterite sample spacing over the area of interest is mostly c. 1 km by 1 km, and locally down to 50 m by 50 m. - The laterite sampling data is in no way sufficient to establish mineral resources. - Sample compositing has not been applied.
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 laterite sampling pattern is of appropriate orientation to cover the observed geochemical anomalism at this reconnaissance stage. - No drilling at the identified new targets, not applicable.

Sample security	The measures taken to ensure sample security.	- The chain of custody for all Venture samples from collection to dispatch to assay laboratory was managed by Venture personnel. The level of security is considered appropriate for such reconnaissance sampling. - Numbers for both Venture and historic explorer samples were unique and did not include any locational information.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- The assay results agree well with the observed lateritic materials. - No further reviews have been carried out at this reconnaissance stage. - Further surface sampling to verify these reconnaissance results is proposed.

Section 2 Reporting of Exploration Results

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

Criteria	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 identified exploration targets are located within granted Exploration Licence 70/4837 which is 100% held by Venture Lithium Pty Ltd, a wholly owned subsidiary of Venture Minerals Limited.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- A total of 135 laterite samples were collected by Venture mainly to follow up regional geochemical anomalism recognised from the historic laterite assay data. - The historic regional laterite sampling is consistent with the more detailed reconnaissance sampling conducted by Venture. - Diamond core drilling by a joint venture between Teck Cominco, BHP Billiton and Hampton Hill Mining ("Teck JV") during the 2000-2011 period identified the presence of VMS type base metal mineralisation at the Kingsley Prospect approx. 6 km west of the Thor Prospect. While grades and thicknesses encountered by the Teck JV are not considered currently economic the drilling importantly shows the presence of VMS-type base metal mineralisation within high grade metamorphic rocks in the western part of E70/4837.
Geology	Deposit type, geological setting and style of mineralisation.	The exploration area is within the Balingup Metamorphic Belt which is considered prospective for pegmatite hosted lithium, tin and tantalum-niobium deposits including the world class Greenbushes tin-tantalum-lithium mine, and as the work of the Teck JV shows also prospective for metamorphosed VMS deposits.
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.	No drilling at the identified new targets, not applicable.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg: 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 drilling at the identified new targets, not applicable.

Criteria	Explanation	Commentary
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. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg: 'down hole length, true width not known').	No drilling at the identified new targets, not applicable.
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. - No drilling at the identified new targets, drill plans and sections are not applicable.
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.	Of the total 625 lag and laterite samples some 12 % of samples assayed >100 ppm Cu, 1 % assayed >100 ppm Pb, 2 % assayed >100 ppm Zn and 6 % assayed >100 ppm As. Reported laterite maximums are Cu 701 ppm, Pb 158 ppm, Zn 311 ppm, As 110 ppm, Bi 28 ppm, Sn 15 ppm, Sb 13 ppm and W 32 ppm. Anomalous levels of these elements are considered important indicators of deeply weathered VMS systems.
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.	Appropriate reconnaissance exploration plans are included in the body of this release.
Further work	- The nature and scale of planned further work (eg: 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 further prospecting and geochemical sampling to refine the targets before considering geophysical surveys and drilling. - An appropriate exploration target plan is included in the body of this release.