ASX Announcement
Friday, 31 July 2020
Ref: /VMS/606/VMS0553

Quarterly Report for the period ending 30 June 2020

Highlights

- **Venture takes major step towards Riley Iron Ore Mine production with signing of critical Road Access Agreement;**
- **Riley Iron Ore Mine – Production Ready following signing of Port Access Agreement;**
  - **Logistics for Iron Ore production at Riley are now fully in place from mine gate to shipping;**
  - **Venture advancing funding options to facilitate first shipment;**
  - **Riley Mine economics still well above feasibility numbers** *(Refer to ASX announcement 22 August 2019)* **due to higher Iron Ore prices (>US$110/tonne 62% Fe price*) and lower fuel prices, and further supported by a strong iron ore market outlook;**
  - **Offtake for full two-year mine life with Prosperity Steel extended to meet new production start time.**
- **Chalice Gold Mines (ASX:CHN) to earn-in on Julimar Ni-Cu-PGE look-a-like in the South-West Project;**
- **Gold Discovery at Kulin Project Delivers Drill Ready Targets with Drill Rig contracted to test next month.**

** Based on spot pricing of US$111.20 per tonne as at 24 July 2020 referenced to the CFR 62% Fe Platts benchmark pricing index.*

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 810.8m
Market Cap: $30.8m
Cash: $1.0m (30 June 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

Chalice to earn-in to Venture's South West Project to test for Julimar style mineralisation (21/07/2020)

Drill Rig contracted to test New Gold Targets at the Kulin Project (15/07/2020)

Riley Iron Ore Mine – Production Ready following signing of Port Access Agreement (09/07/20)

Resources Roadhouse Investor Presentation – June 2020 (23/06/20)

Venture takes major step towards Riley Iron Ore Production (11/06/20)

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Introduction

Venture Minerals Limited ('**Venture'** or the '**Company'**) cleared a major hurdle in its goal of producing Iron Ore from the Riley Mine by signing the Road Access Agreement with Hydro Tasmania. This agreement has secured a transport route by bitumen (all weather) road from the mine gate to the Port of Burnie. The Company has also completed another important milestone with the signing of the Port Access Agreement with TasPorts, which owns the wharf and infrastructure at the Port of Burnie. This agreement fully secures the pathway for Riley Iron Ore production from mine gate to shipping. This effectively means that mining can commence immediately subject to completion of financing.

Post the end of Quarter, Chalice Gold Mines Ltd (ASX code: CHN) ("Chalice") has signed a Binding Terms Sheet with Venture to earn-in to the South West Project. Chalice, with its recent exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, is well positioned to unlock the clear Ni-Cu-PGE potential of Venture's South West Project. Chalice has committed to spend up to $3.7M to earn 70% in the South West Project located south of Perth within the same geological terrane to that of the Julimar discovery.

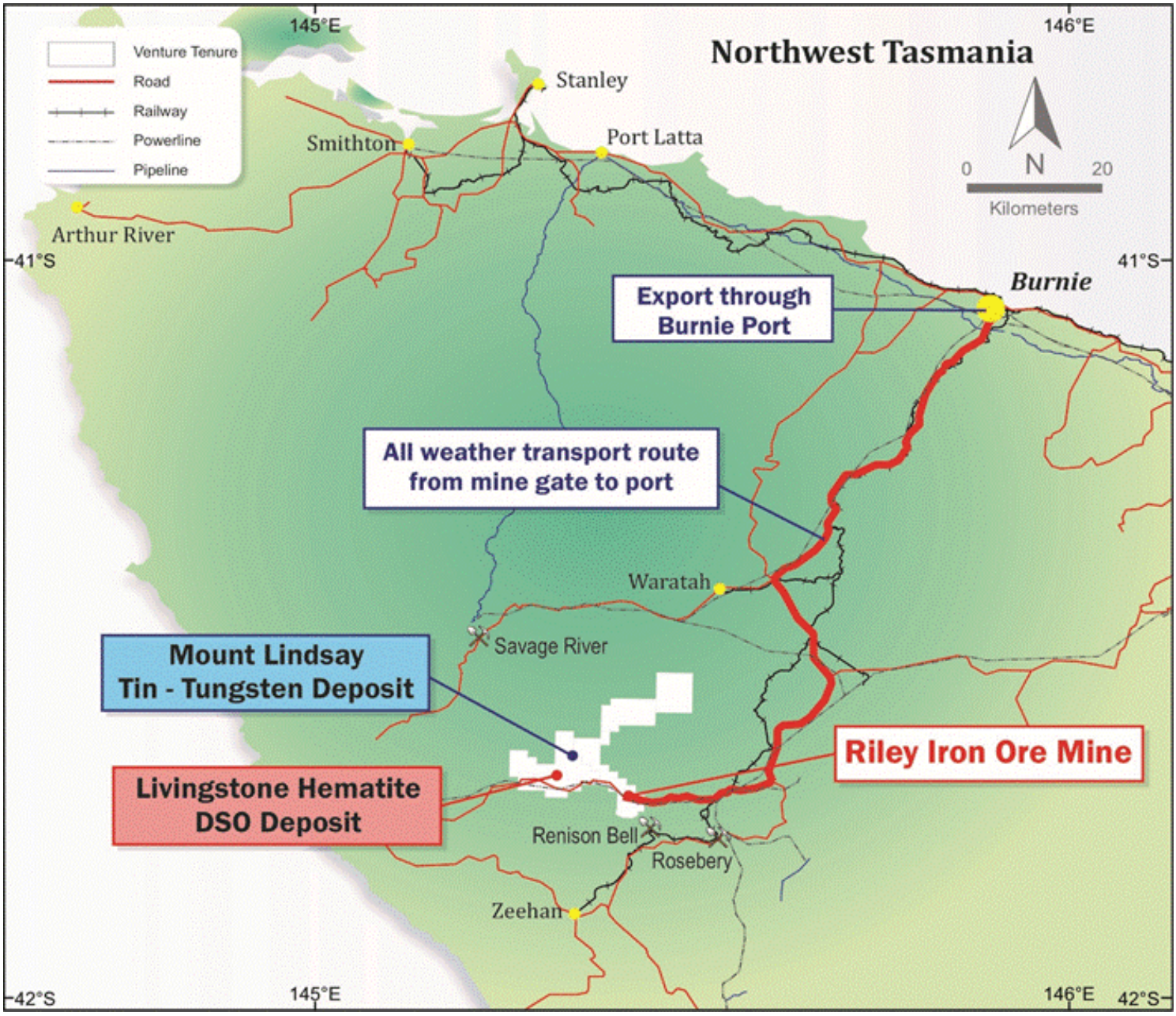
The Company has also unearthed a gold discovery at its Kulin Project in an emerging Western Australian Gold Province. Kulin is within the South West Terrane of the Yilgarn Archean Craton which already contains several major gold deposits such as Boddington >30 Mozs[1] (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5]. Recently Venture secured an experienced Drilling Contractor to test the Six New Priority Gold Targets at the Kulin Project next month. The Company has committed to an initial +1,000 metre reverse circulation drill program in order to bring forward a potential new gold discovery.

Footnotes:
1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".

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_2 (%)	Al_2O_3 (%)	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_2 (%)	Al_2O_3 (%)	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 June Quarter

During the June Quarter, the Company cleared a major hurdle in its goal of producing Iron Ore from the Riley Mine by signing the Road Access Agreement with Hydro Tasmania. This agreement has secured a transport route by bitumen (all weather) road from the mine gate to the Port of Burnie. The Company has also completed another important milestone with the signing of the Port Access Agreement with TasPorts, which owns the wharf and infrastructure at the Port of Burnie *(Refer Figure Three)*. This agreement fully secures the pathway for Riley Iron Ore production from mine gate to shipping. This effectively means that mining can commence immediately subject to completion of financing.

With on-site infrastructure already complete *(see ASX announcement 26 November 2019 and Figure Two)* the Riley Mining Team can commence ore mining and dry screening activities on short notice and at very low cost, given the zero strip ratio (iron ore at surface) characteristics of the Riley DSO deposit.

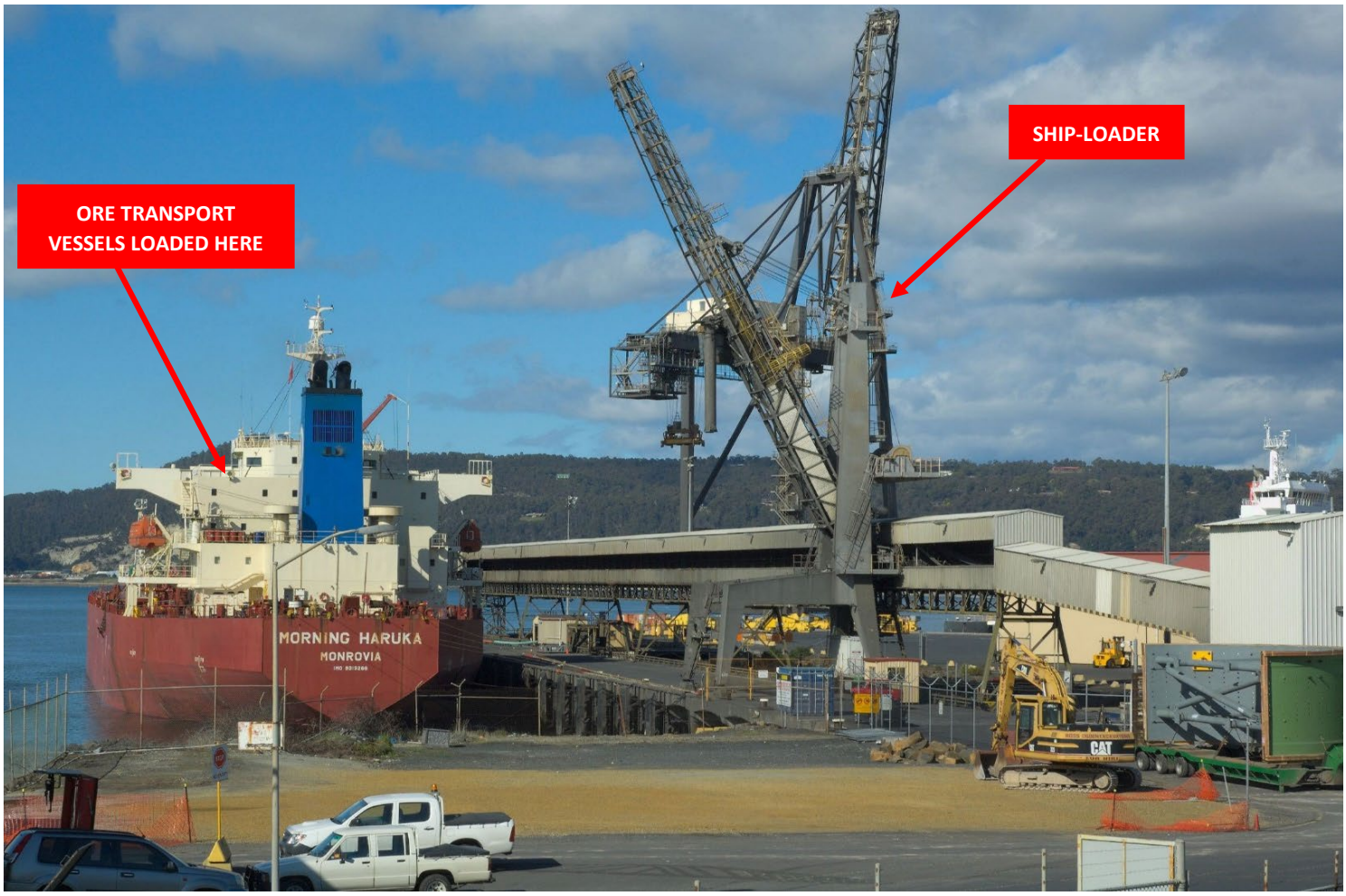
Iron Ore prices remain at historically significant levels having recently hit 10-month highs. Further, the outlook for iron ore prices for the rest of the year remains very positive due to strong demand supported by Chinese government backed infrastructure spending and growing supply concerns from Brazil due to the COVID-19 outbreak.

Venture is now seeking to finalise discussions on financing options including a debt facility to fund working capital to sustain mining operations and capital to complete construction of the wet screening plant at Riley. A decision on these funding initiatives and a Final Investment Decision (FID) will be made by the Board and advised to the market as soon as possible.

The Company is also concluding the road haulage tender process and will continue to work on achieving more efficient ore handling logistics, including finalising negotiations on gaining access to other on-wharf storage.

Figure Two | Riley Iron Ore Mine open for business

Figure Three: Ship-loader on Berth 5 at the Port of Burnie.



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_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.4mt**	**57**	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 June Quarter

There was no field activity during the quarter.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km^2) 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_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (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
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
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
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
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**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
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**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

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_3% 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_3% 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_3), 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_3 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_3 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 June Quarter

Venture continued to work 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 in the December 2019 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 Five)*.

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project[1] 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)[2] of WO_3 *(Refer Table Four)*.

Tin is now recognised as a fundamental metal to the battery revolution and new technology *(Refer Figure Four)* 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*).

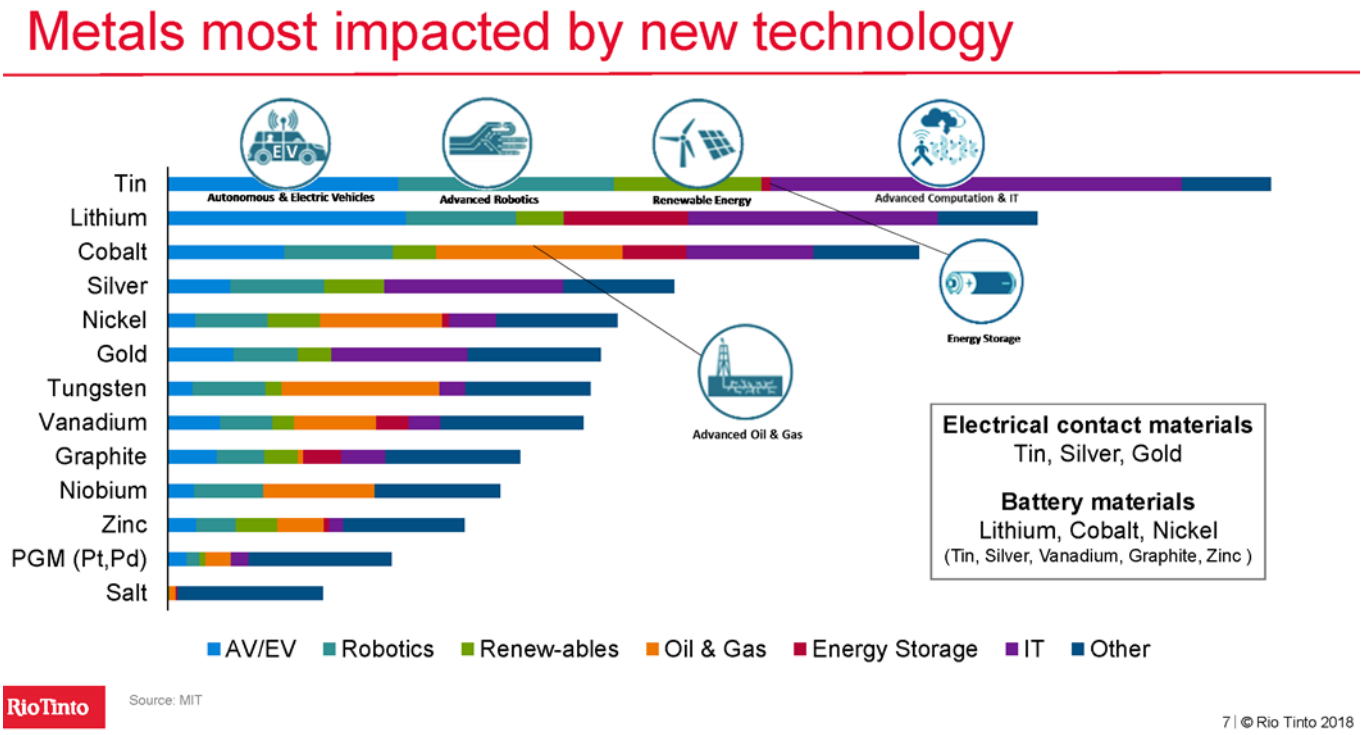
The Renison Style Target is a strong EM conductor supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts 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 Five and Seven)*.

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_3).
*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 Six)* and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit *(Refer Figure Five)*.

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 Five)*.

Figure Four | 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 Seven and to ASX Announcement 2 August 2012).*

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

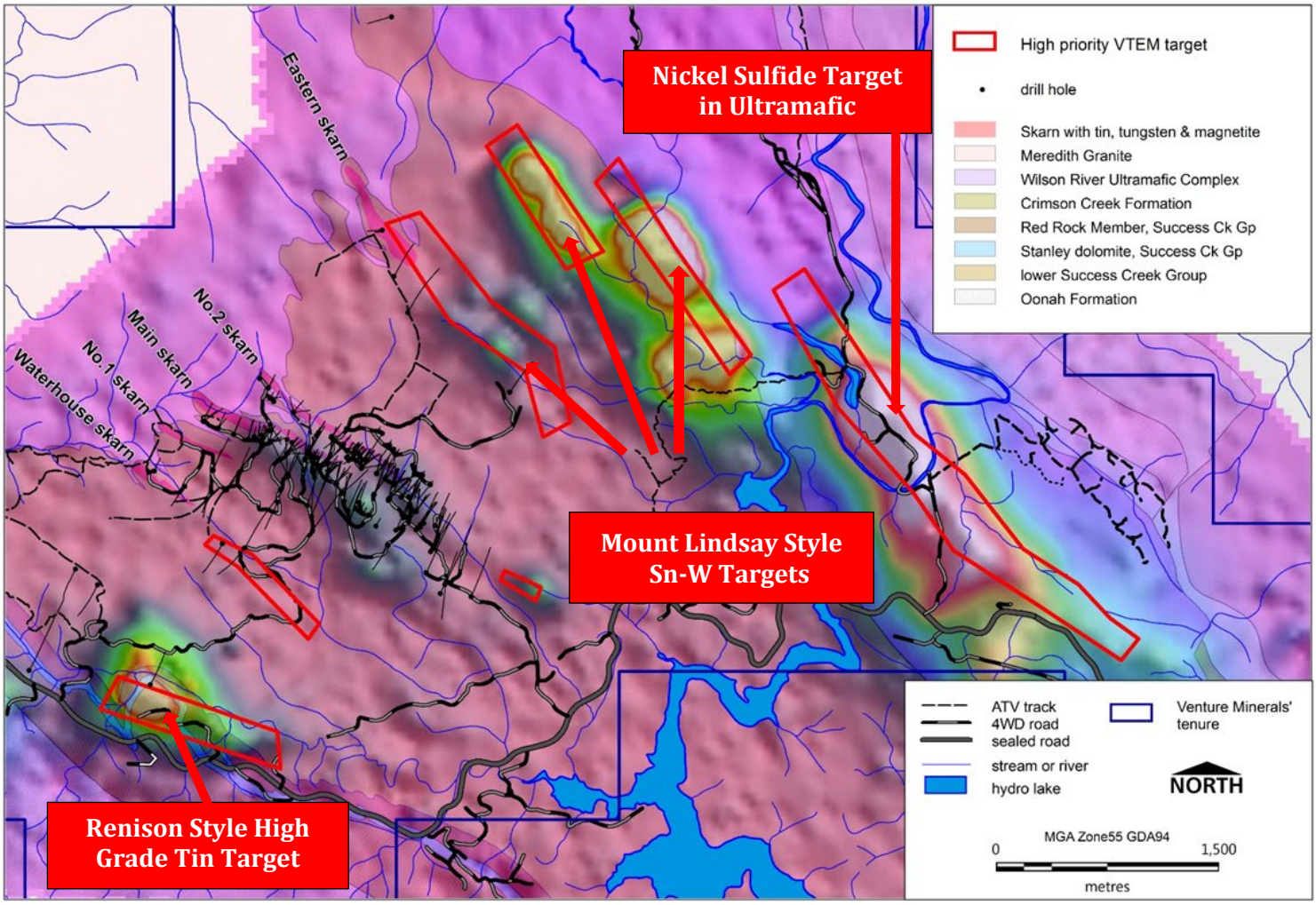


Figure Six | Mount Lindsay Project: Ramsey-Webb area VTEM conductivity channel 49 on geology with priority drill targets.

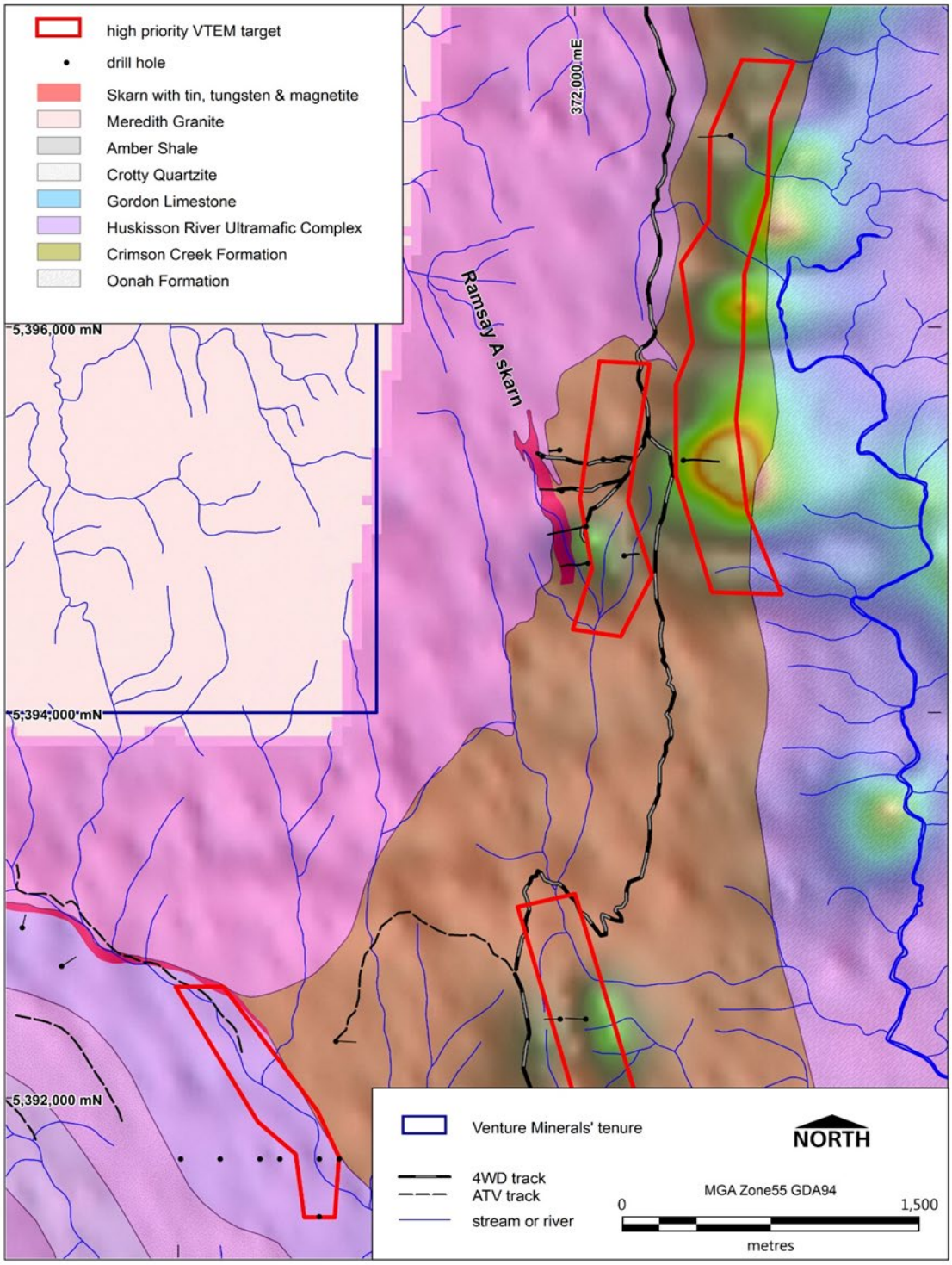
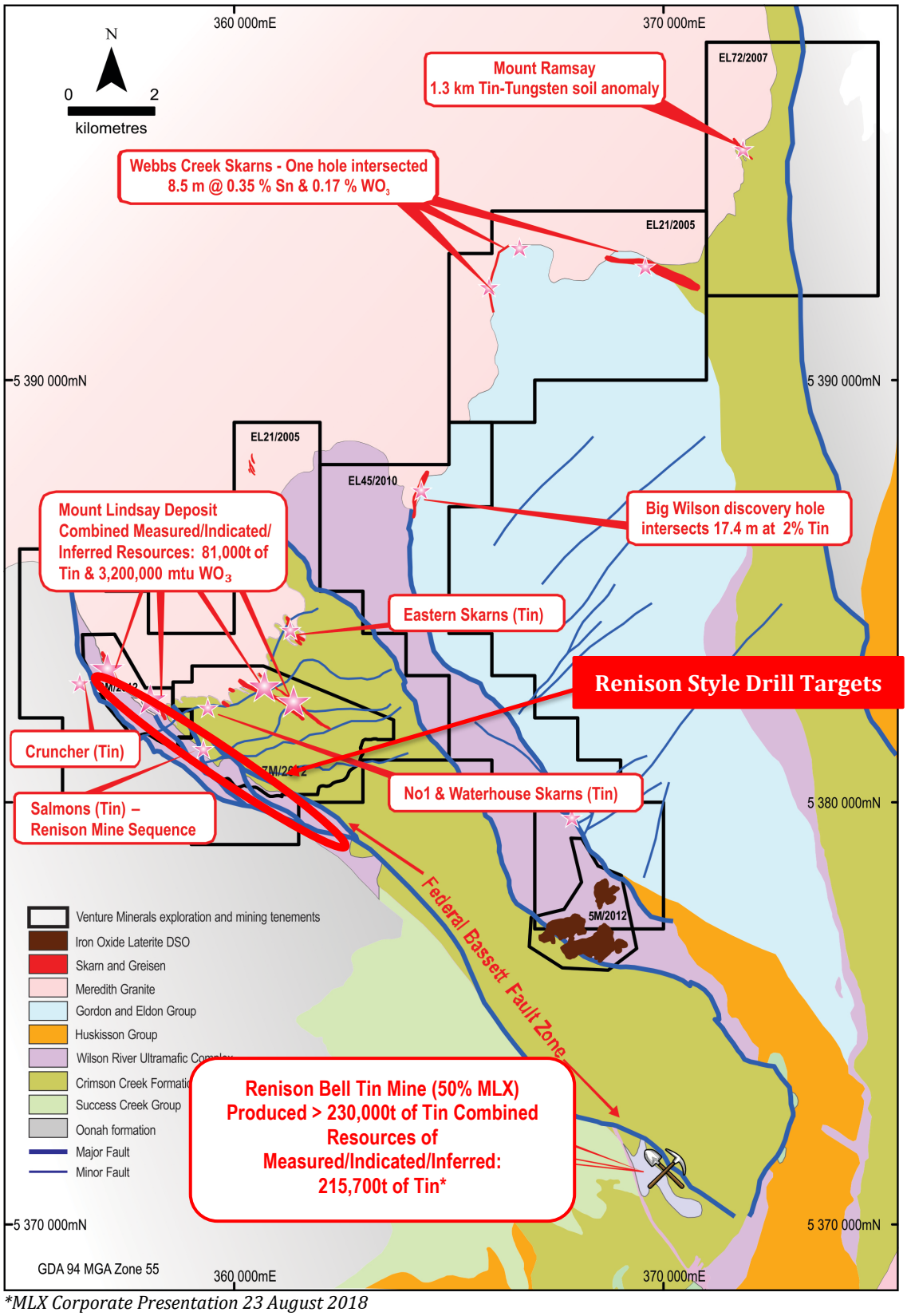


Figure Seven | Map showing High Grade Tin-Tungsten Targets generated by previous mapping and soil sampling.



**MLX Corporate Presentation 23 August 2018*

South West Project, Base & Precious Metals, Western Australia

Introduction

The South West Project contains the Thor and Odin Prospects within sits tenement package (256 km^2) *(Refer Figure Ten)* and is located 240 km south of Perth *(Refer Figure Nine),* 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) 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.

Thor Prospect

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.

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 Ten).* Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area *(Refer Figures Twelve and Thirteen).*

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 Twelve and Thirteen).* Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

Odin Prospect

Initially was a newly discovered lithium target 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 Fourteen)*. 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 Fourteen).*

Activities during the June Quarter

Post the end of Quarter, Chalice signed a Binding Terms Sheet with Venture to earn-in to the South West Project ("Project"). Chalice, with its recent exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, is well positioned to unlock the clear Ni-Cu-PGE potential of Venture's South West Project.

The South West Project (256 km^2) is located 240 km south of Perth hosted within the Balingup Gneiss Complex *(see Figures Nine and Ten)*. The two main prospects within the Project are Thor and Odin and both contain areas of potential Ni-Cu-PGE prospectivity.

Thor is a 20km long magnetic anomaly *(see Figure Eleven)* associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A recent airborne electromagnetic (EM) survey identified 13 highly conductive anomalies within the southern 6km of the magnetic anomaly, of which only two have been drill tested in the maiden drill program *(see Figures Twelve and Thirteen)*. The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper with 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium *(see Figure Eight)*.

At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies *(see Figure Fourteen).*

Under the option and earn-in agreement, Chalice may earn:

- A 51% JV interest in the Project by spending $1.2 million on exploration within two years, including a minimum of $300,000 in the first year.
- A 70% JV interest in the Project by spending a further $2.5 million on exploration over the following two years.
- Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.
- Venture to have a historical expenditure of $1.6M applied against the earn-in.
- Chalice may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. The transaction is conditional upon normal due diligence in relation to legal and title.

Figure Eight | Massive Sulfides in TOR05 from drilling at the Thor Prospect

Figure Nine | Chalice's Julimar and Venture's South West JV Project locations over regional geology

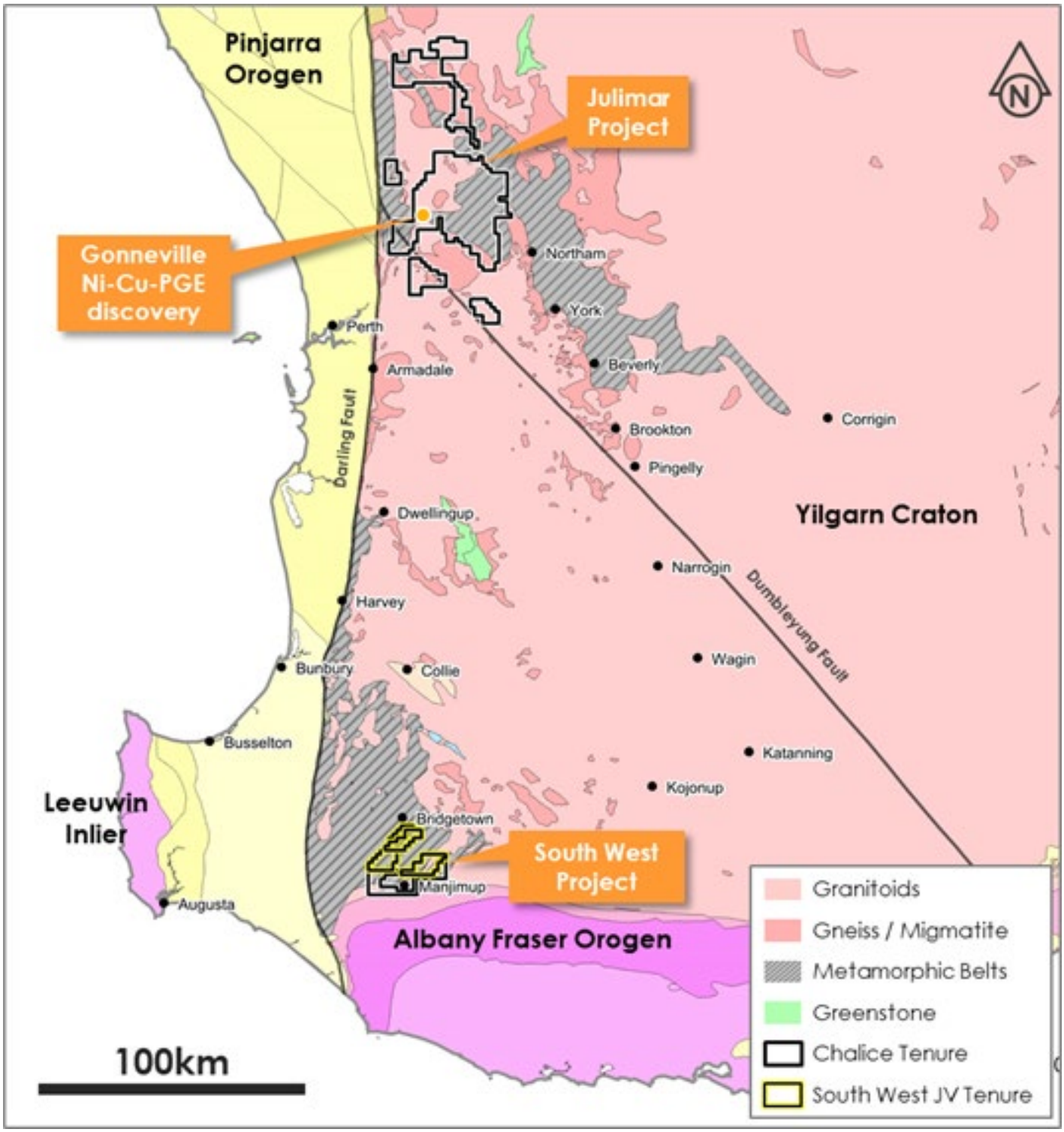


Figure Ten | Thor & Odin Prospects Location within South West Project

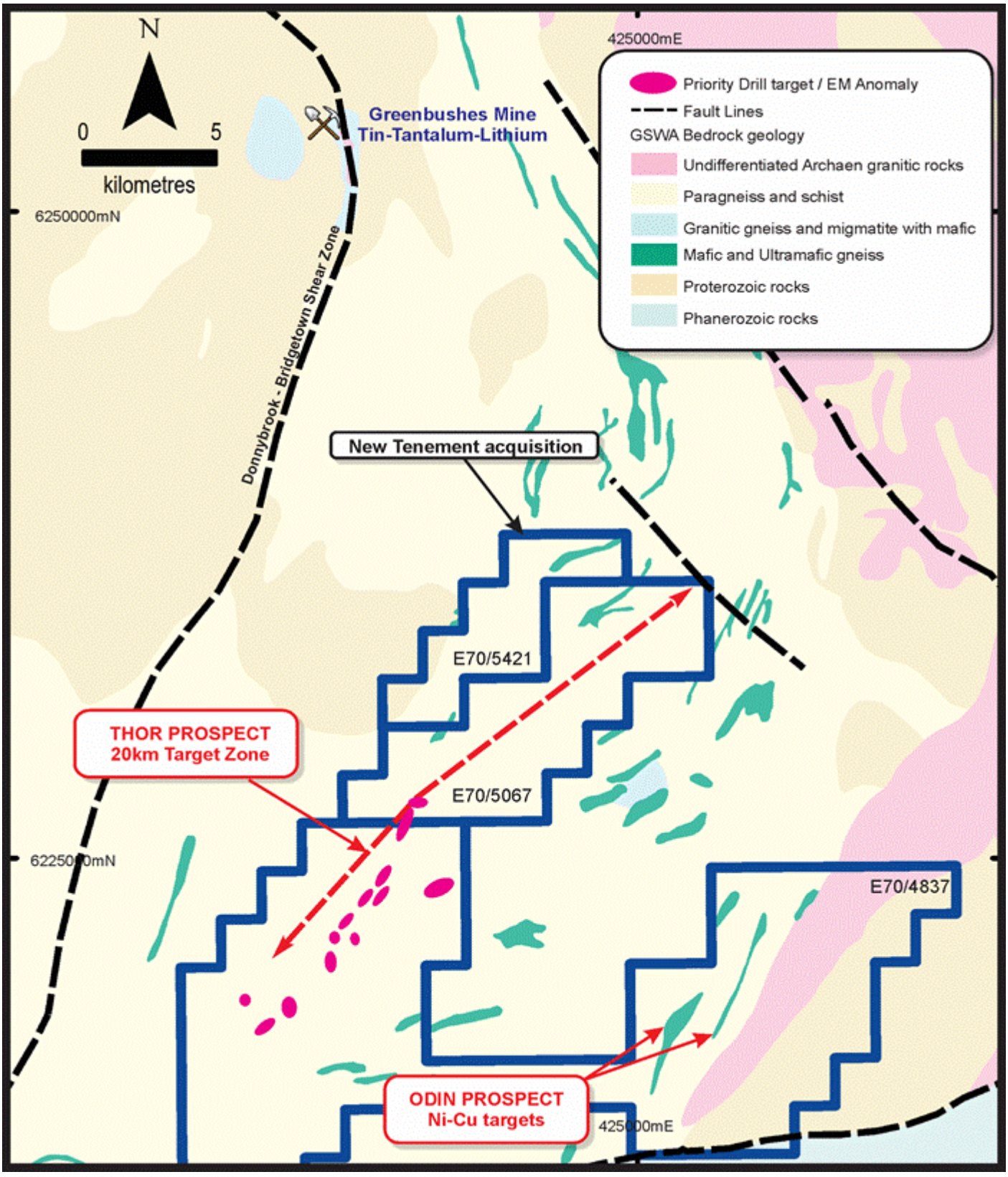


Figure Eleven | Thor VMS Target with drilling on aeromagnetic image

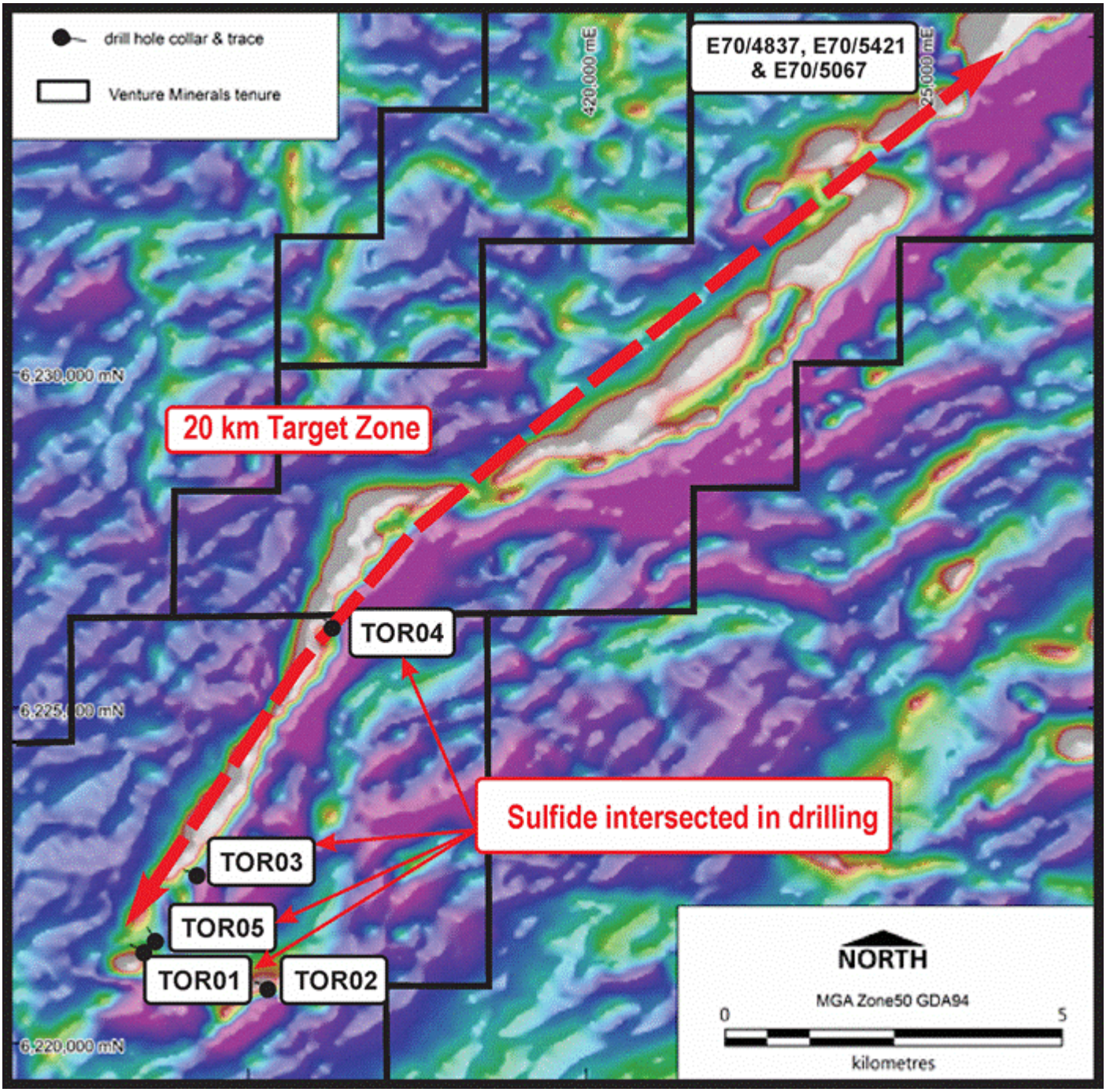
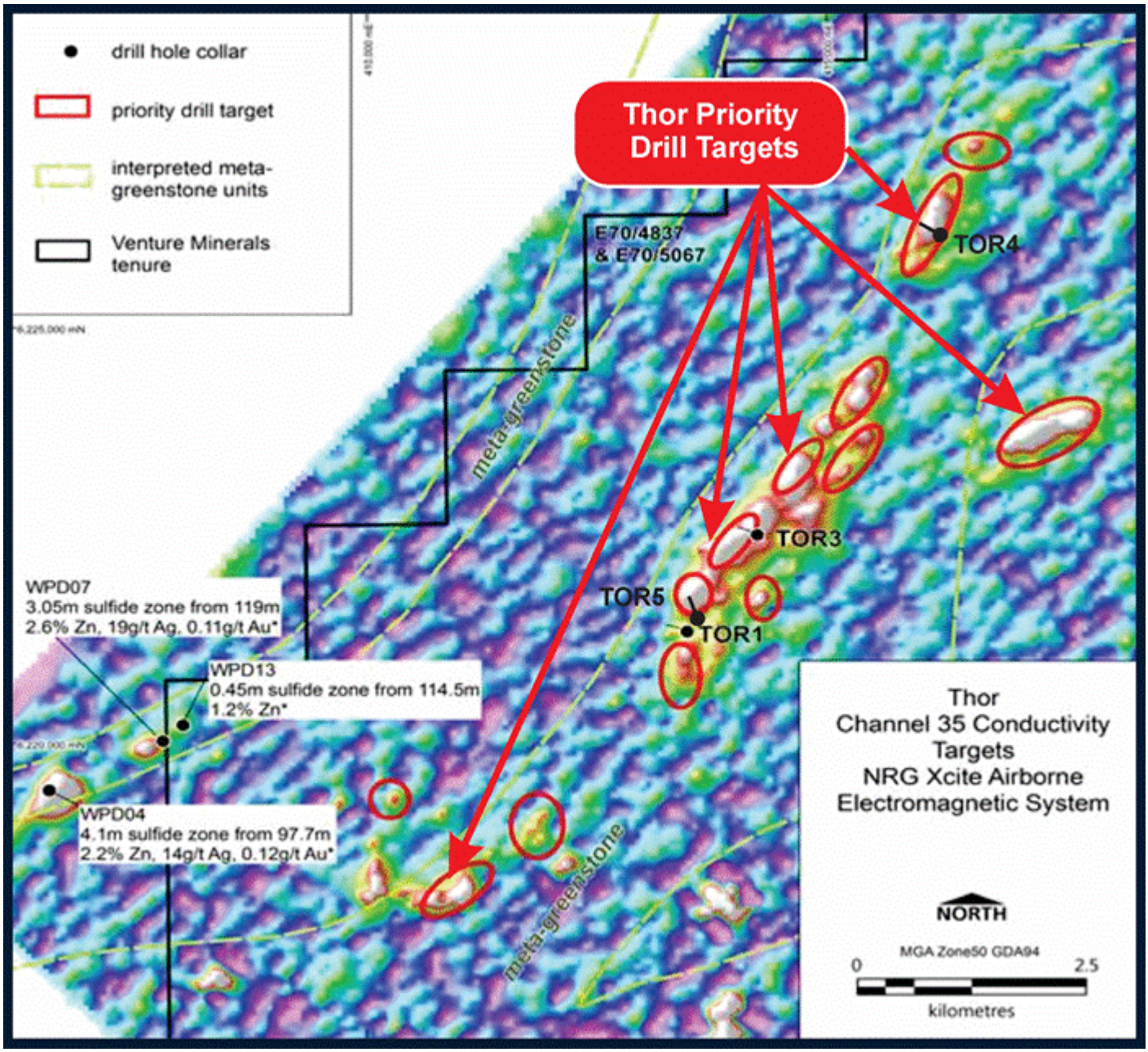


Figure Twelve | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect



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

Figure Thirteen | 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

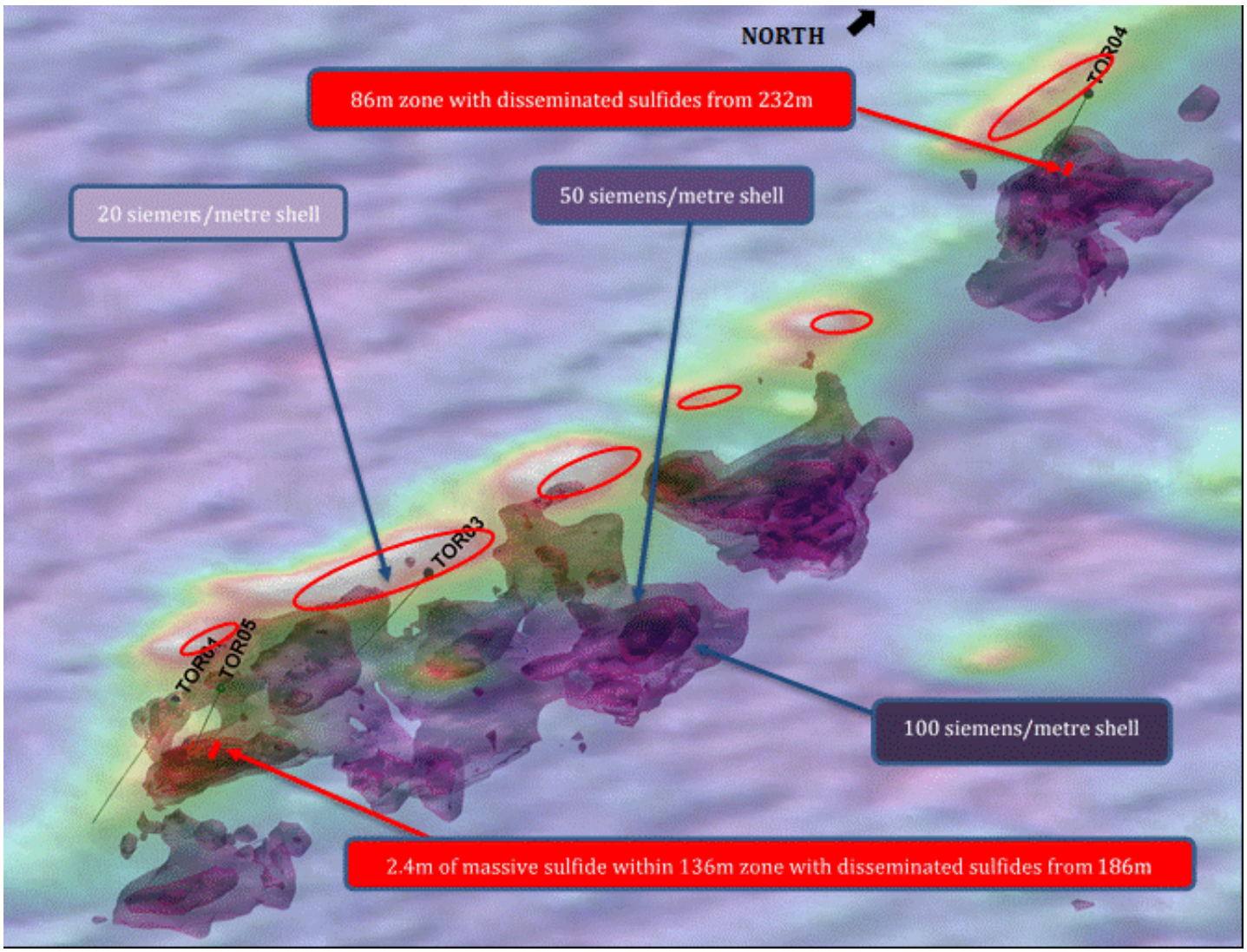
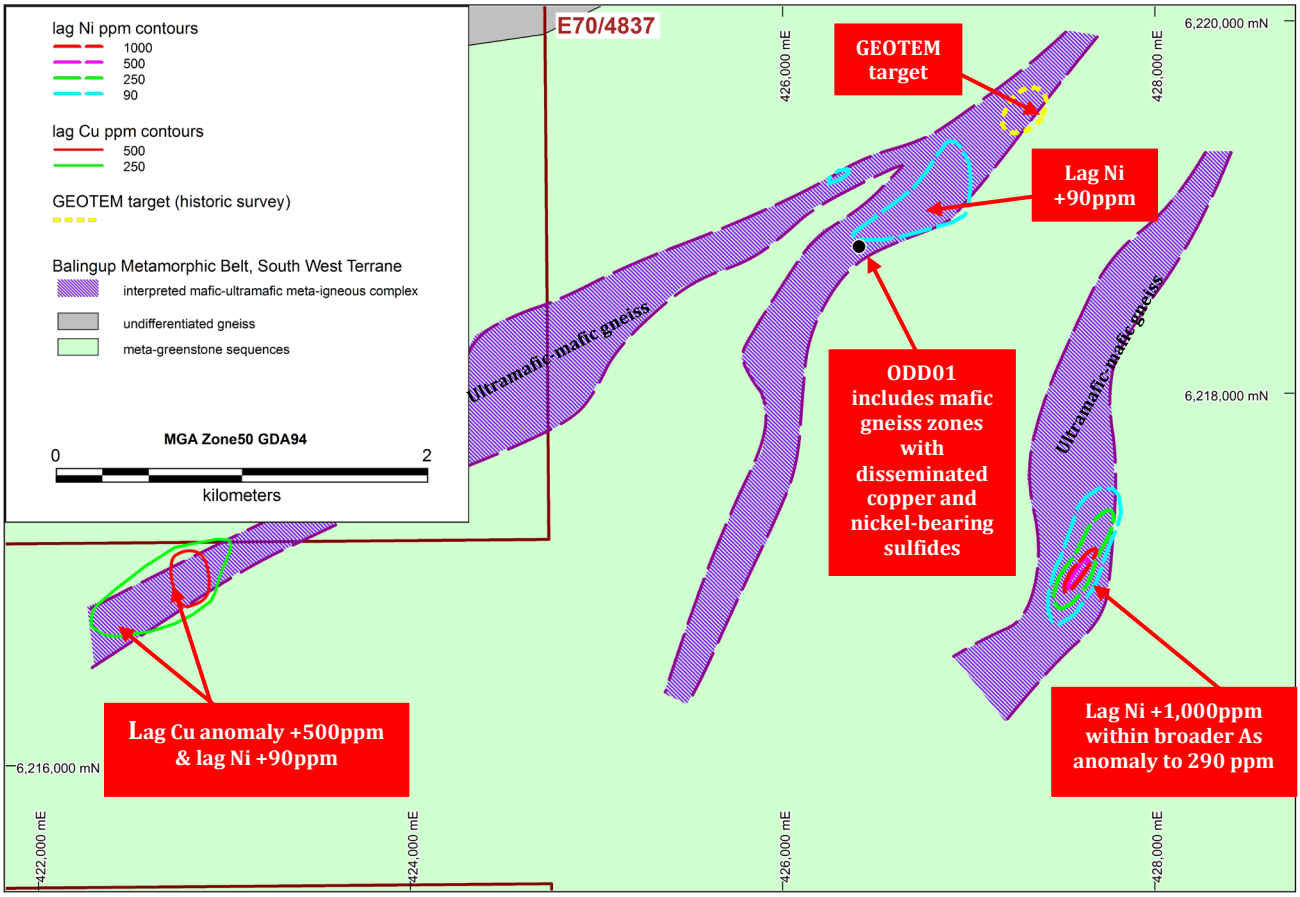


Figure Fourteen | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect



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

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

Introduction

Venture has acquired a highly prospective land package (288 km^2) less than 10 kilometres north of the Golden Grove Camp (Mine) (*Refer Figure Fifteen*), 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[1] (*Refer Figure Fifteen*), 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 Fifteen and to ASX announcement 30 October 2018).*

Activities during the June Quarter

During the Quarter, Venture commenced EM surveys over the recently discovered Vulcan and Neptune VMS targets (*Refer Figure Fifteen*) located along strike from the world class Golden Grove Zinc-Copper-Gold Mine and the Nickel Sulfide target area north of Neptune *(Refer Figure Seventeen)*. Post the end of quarter the EM surveys have been completed with results due shortly.

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[1] and was purchased by EMR Capital in 2017 for $US210M which, as of June 2019, still had >50Mt of resources and reserves for another 12 years of production[2].

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[1]), 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 Sixteen 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).

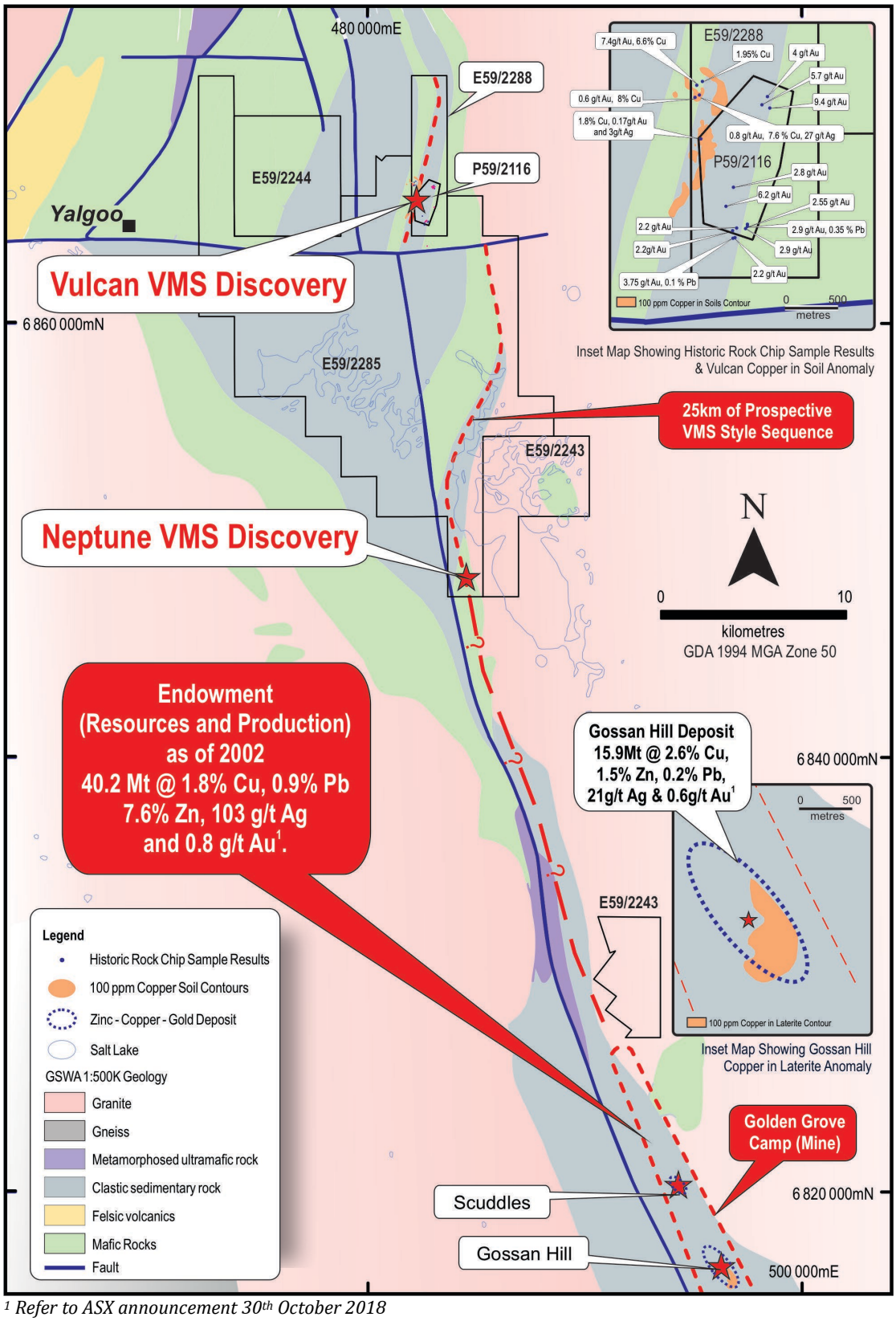
Neptune is now the second VMS target to yield from Venture's work program, following a thorough examination of a collated dataset from numerous phases of exploration activity by various companies over the last four decades. This work has yielded a high priority target with highly anomalous copper and VMS pathfinder elements intersected in

historic RAB[3] (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[1]) *(see Figure Seven)* was discovered by using EM techniques under similar cover after initial RAB[3] 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 Seventeen)* 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.

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.
2. www.emrgoldengrove.com
3. RAB = Rotary Air Blast

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



[1] *Refer to ASX announcement 30th October 2018*

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

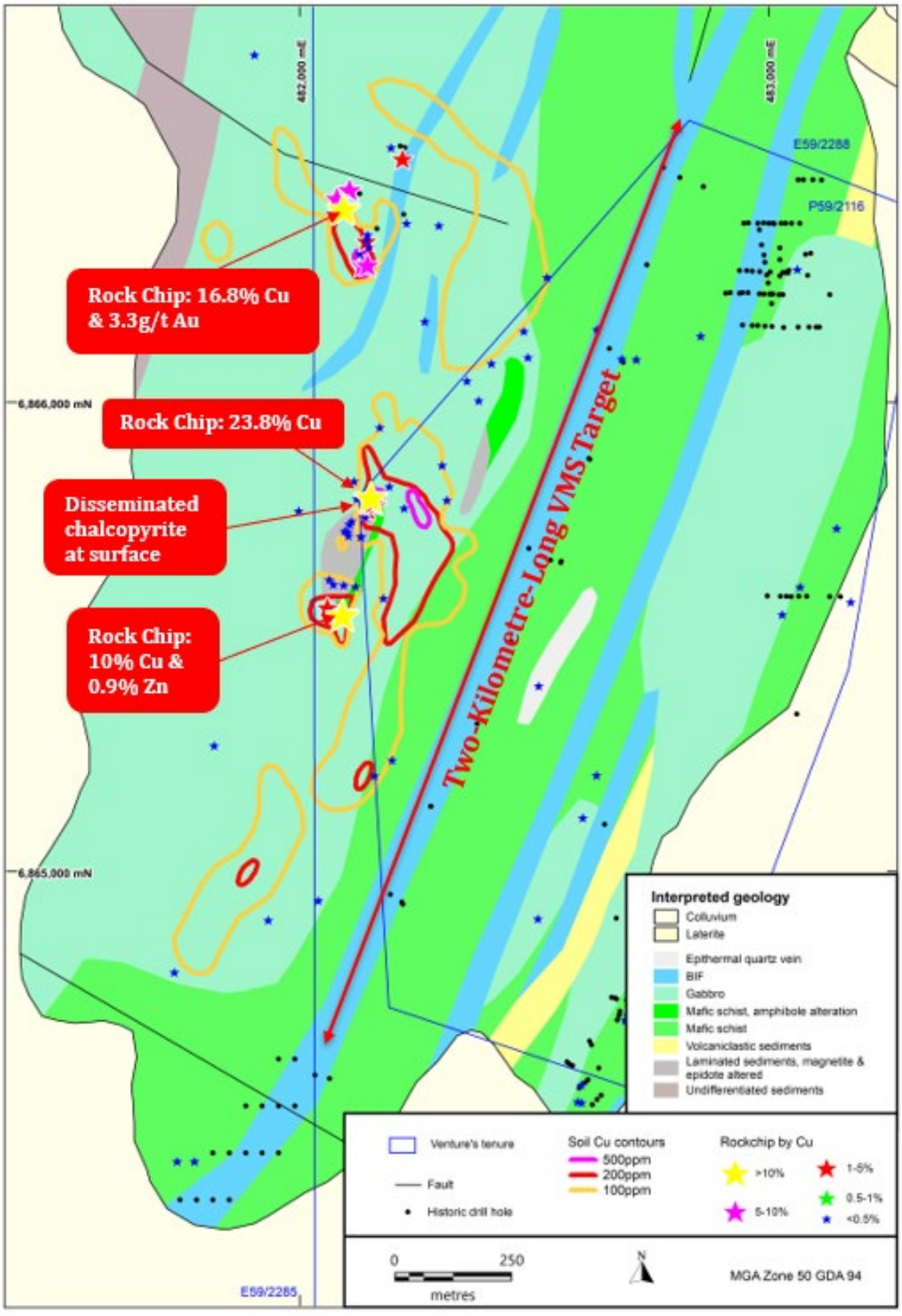
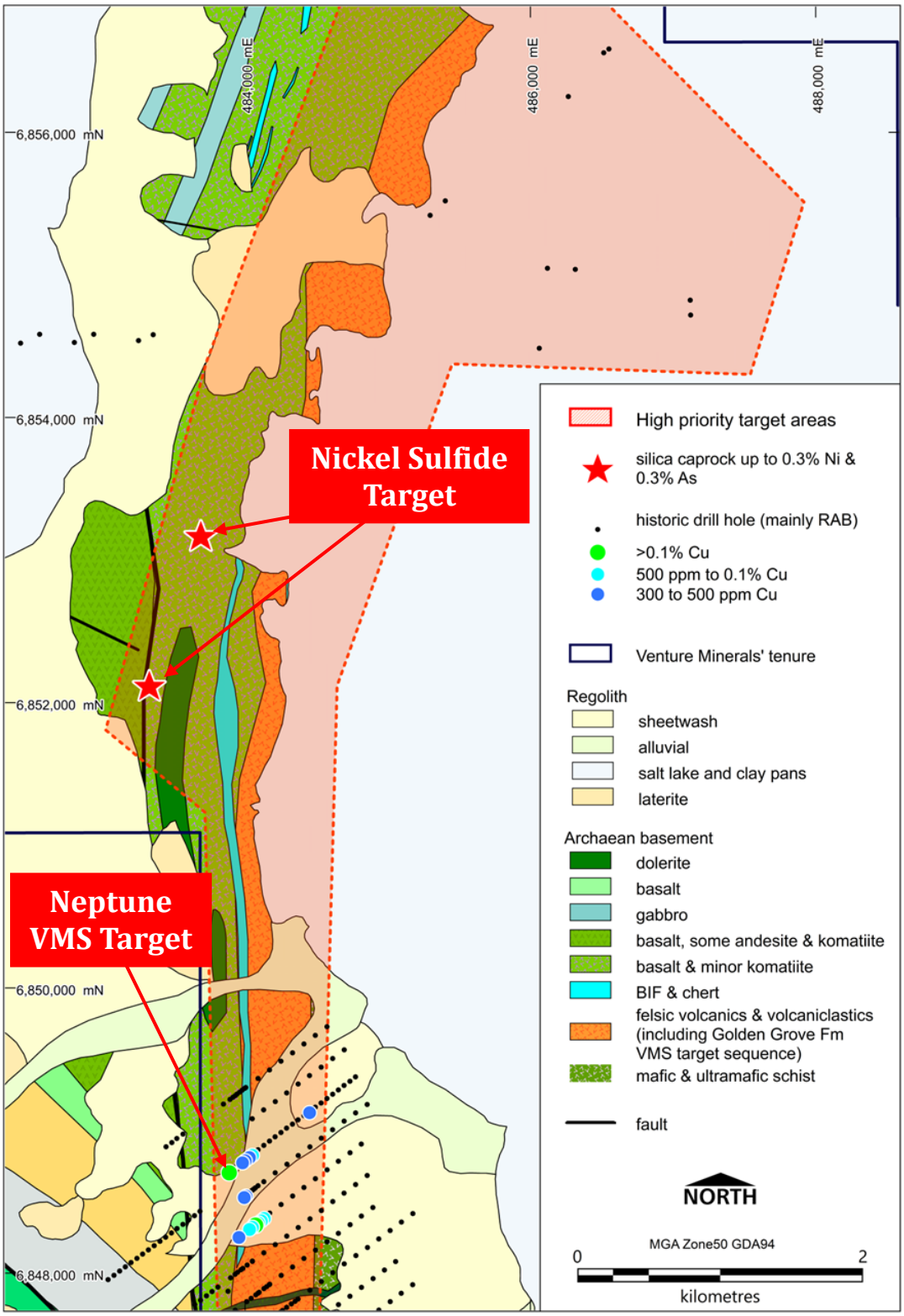


Figure Seventeen | Neptune VMS Target and Nickel Sulfide Target on Interpreted and Surface Geology with Copper RAB Drill intersections and Nickel Sulfide Target with Rock Chip Results.



Kulin Project, Gold & Nickel-Copper-PGE, Western Australia

Introduction

The Company has one granted exploration licence (312 km^2) 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 Twenty).*

Activities during the June Quarter

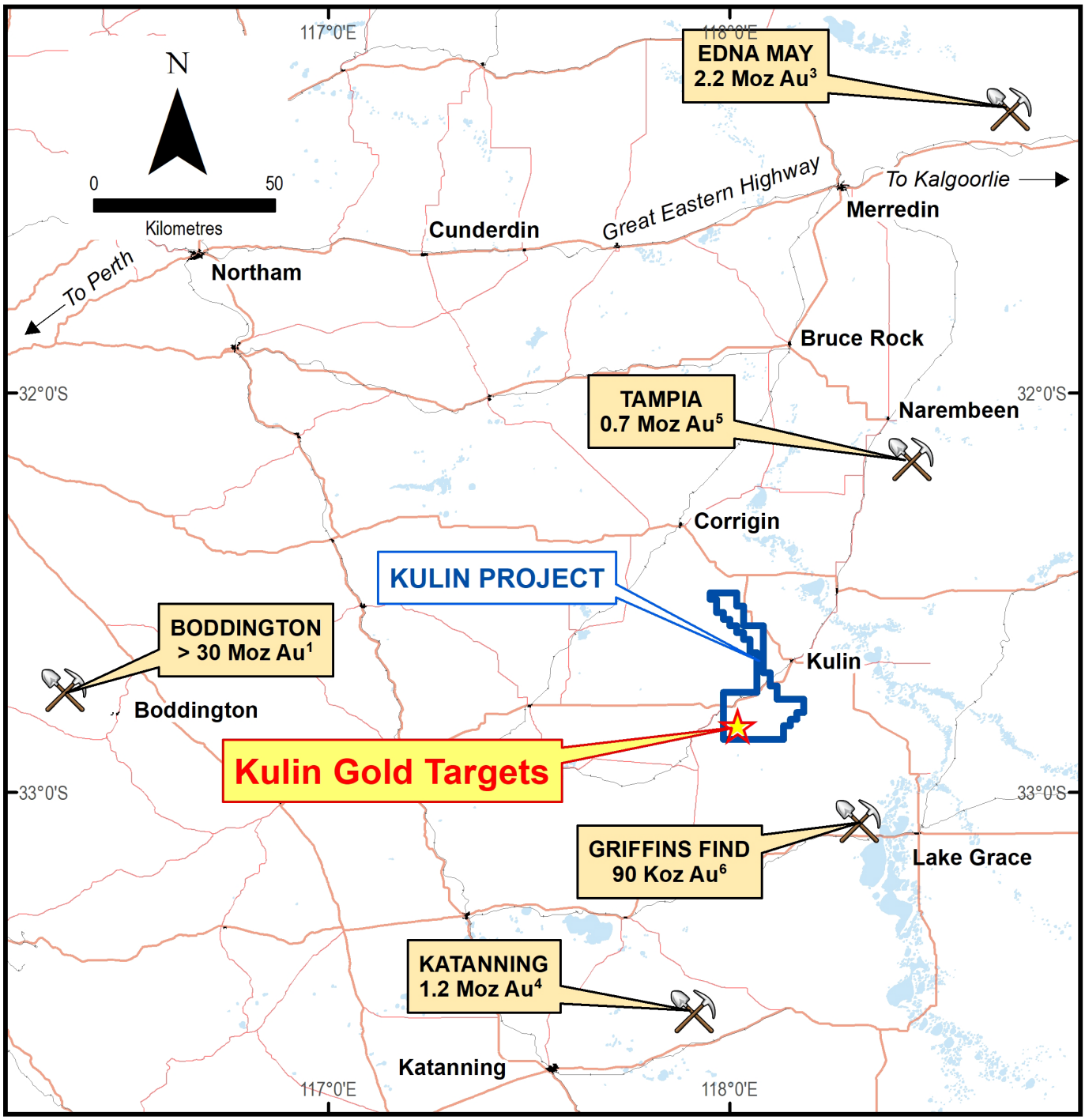
In the June Quarter, the Company has unearthed a gold discovery at its Kulin Project in an emerging Western Australian Gold Province. Kulin is within the South West Terrane of the Yilgarn Archean Craton which already contains several major gold deposits such as Boddington >30 Mozs1 (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5] *(Refer to Figure Eighteen)*.

At Kulin, the Company initially focused on surface sampling and mapping programs over the priority target for Nickel and PGE mineralisation, which coincided with an area of historic gold prospectivity identified by BHP with a peak rock chip result of 1.5 g/t gold *(Refer to Figure Nineteen and ASX announcement 8 May 2020)*. Further soil sampling resulted in Venture delineating a cluster of six high order (peaking at 399ppb (0.4g/t)) gold in soil anomalies within a 2km x 1km area of gold anomalism, comparable in size to the soil geochemical footprint of the nearby Tampia Gold Deposit *(Refer to Figure Nineteen)*.

Recently Venture secured an experienced Drilling Contractor to test the Six New Priority Gold Targets at the Kulin Project next month. The Company has committed to an initial +1,000 metre reverse circulation drill program in order to bring forward a potential new gold discovery.

Footnotes:
1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

Figure Eighteen | Kulin Project Location Map with surrounding Gold Deposits.



Refer to Footnotes on Page 28

Figure Nineteen | Kulin Project - Gold in Soil contours on aeromagnetics with Gold Targets and Tampia historic gold in soil geochemical anomaly with proposed pit.

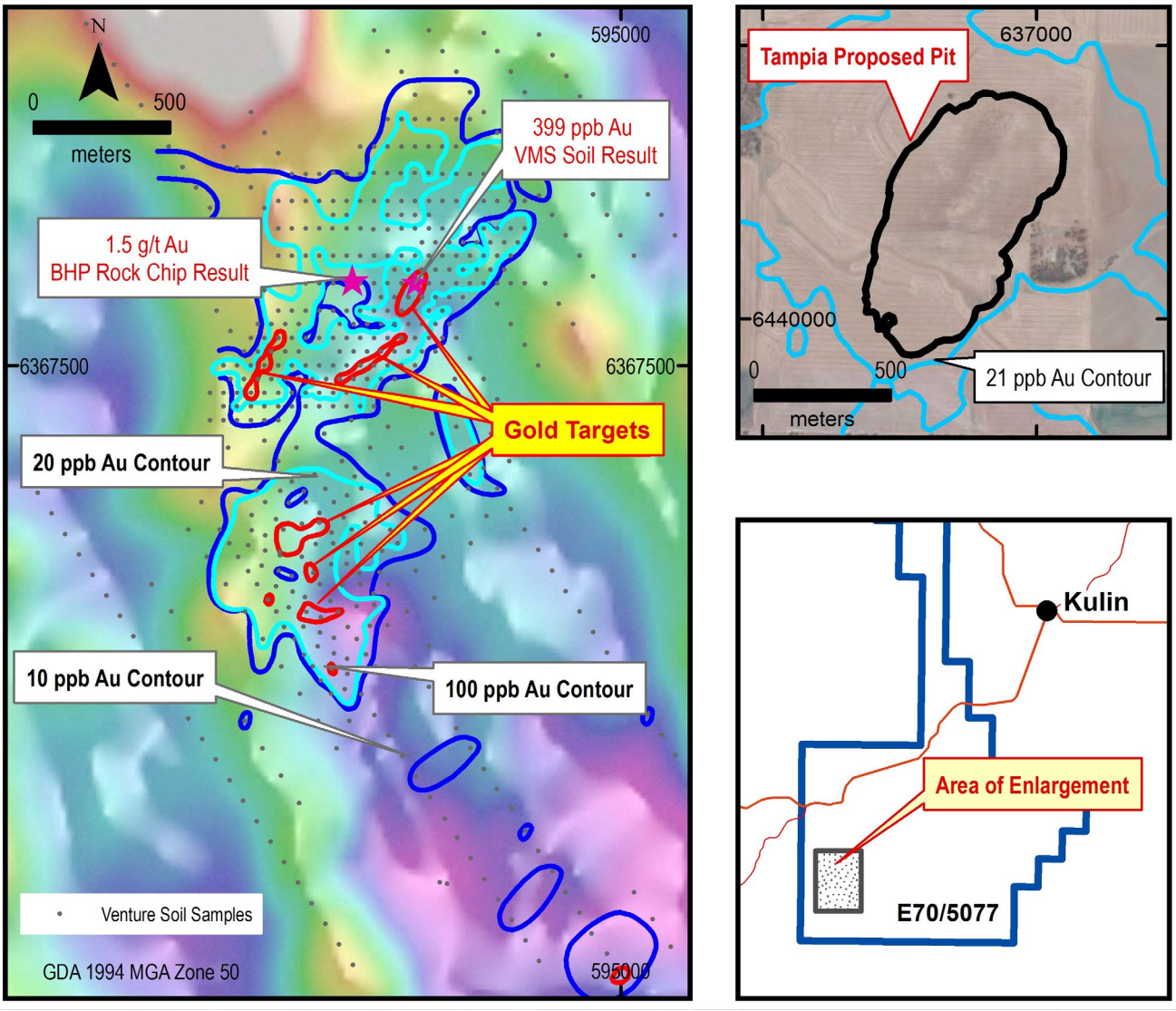
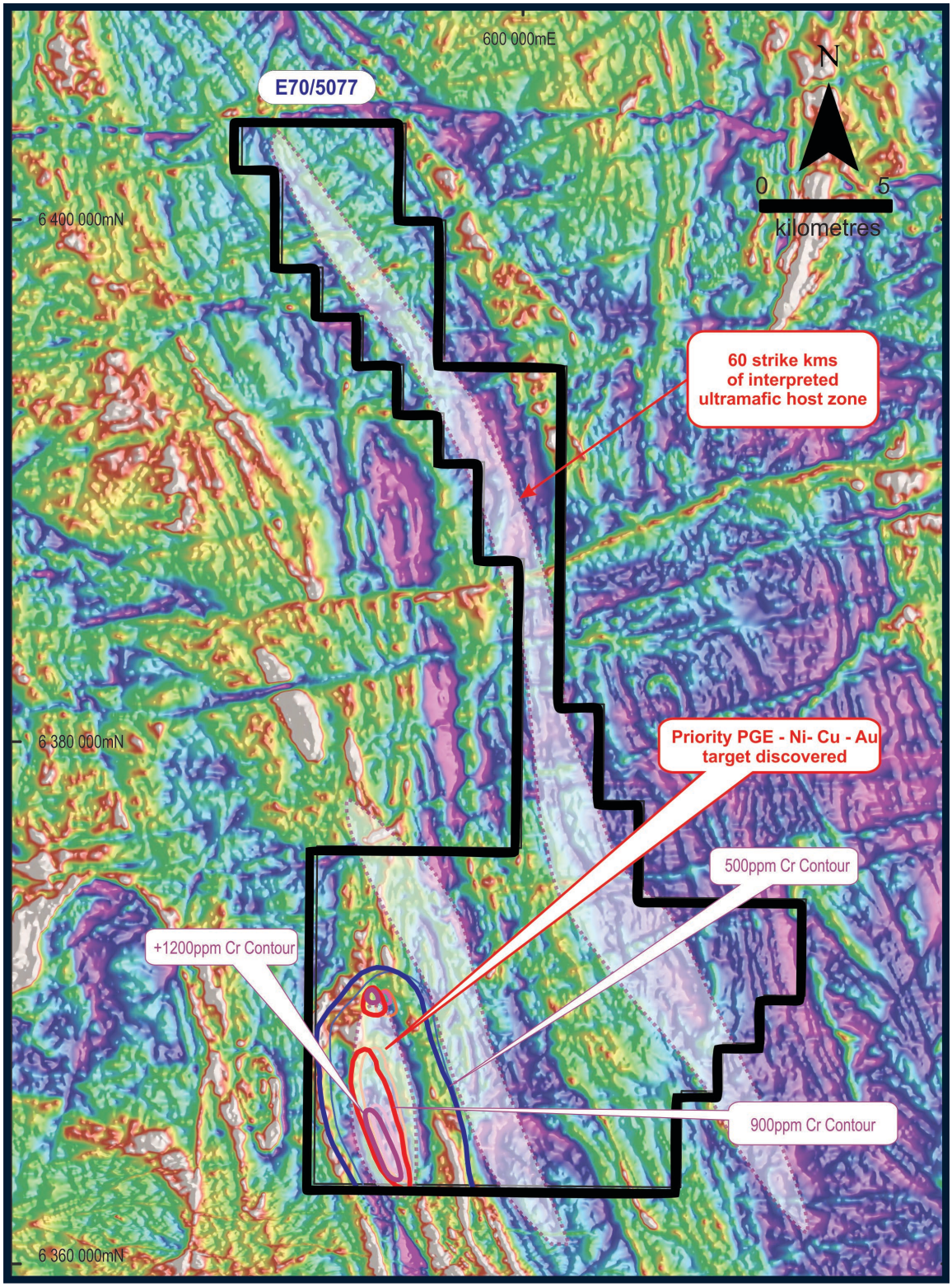


Figure Twenty | Kulin Project - Aeromagnetic Image over Priority Target.

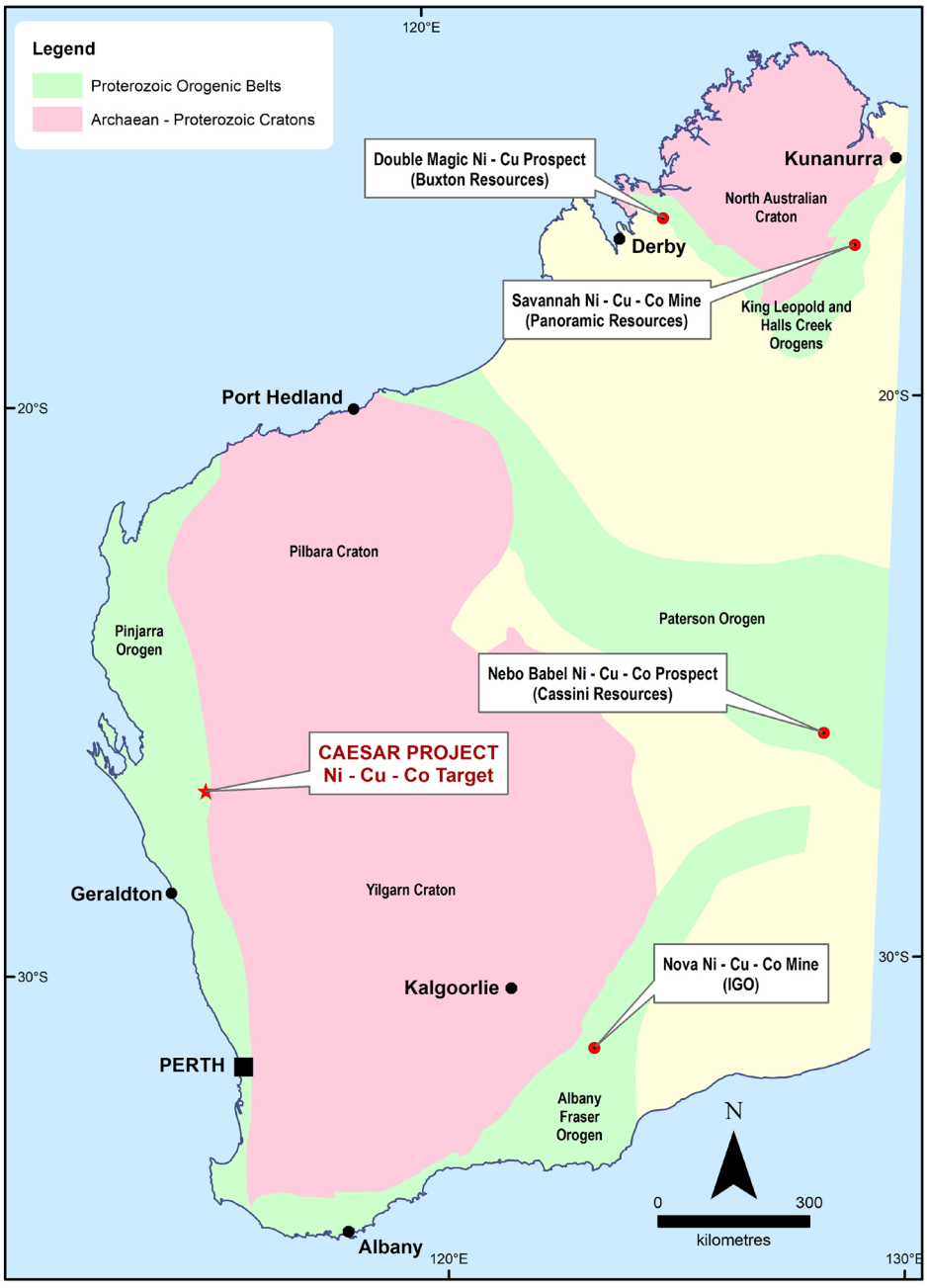


Caesar Project, Nickel-Copper-Cobalt & Gold, Western Australia

Introduction

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

Figure Twenty-One | 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 Twenty-Two)* 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 June 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 Twenty-Three).*

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

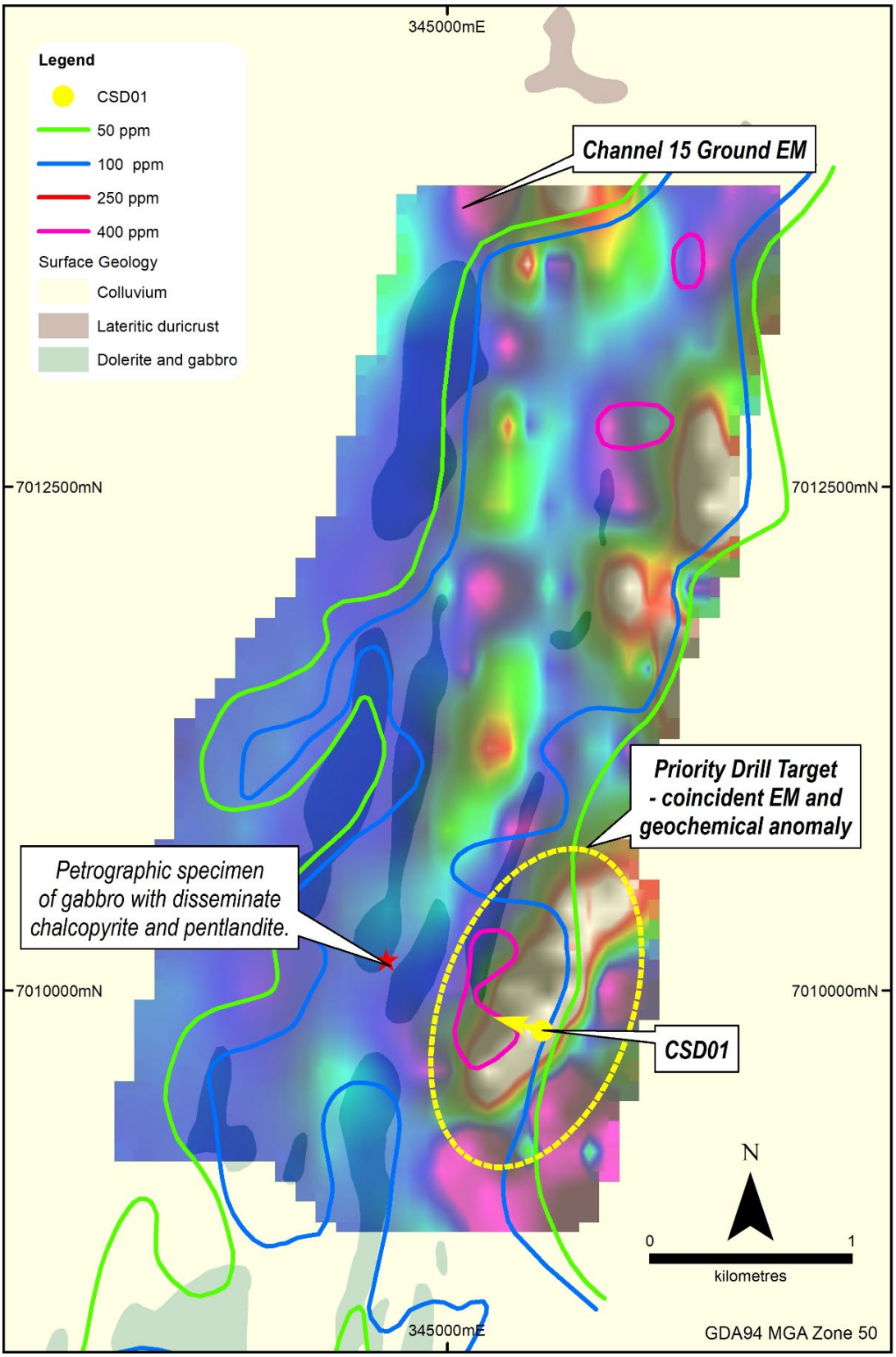
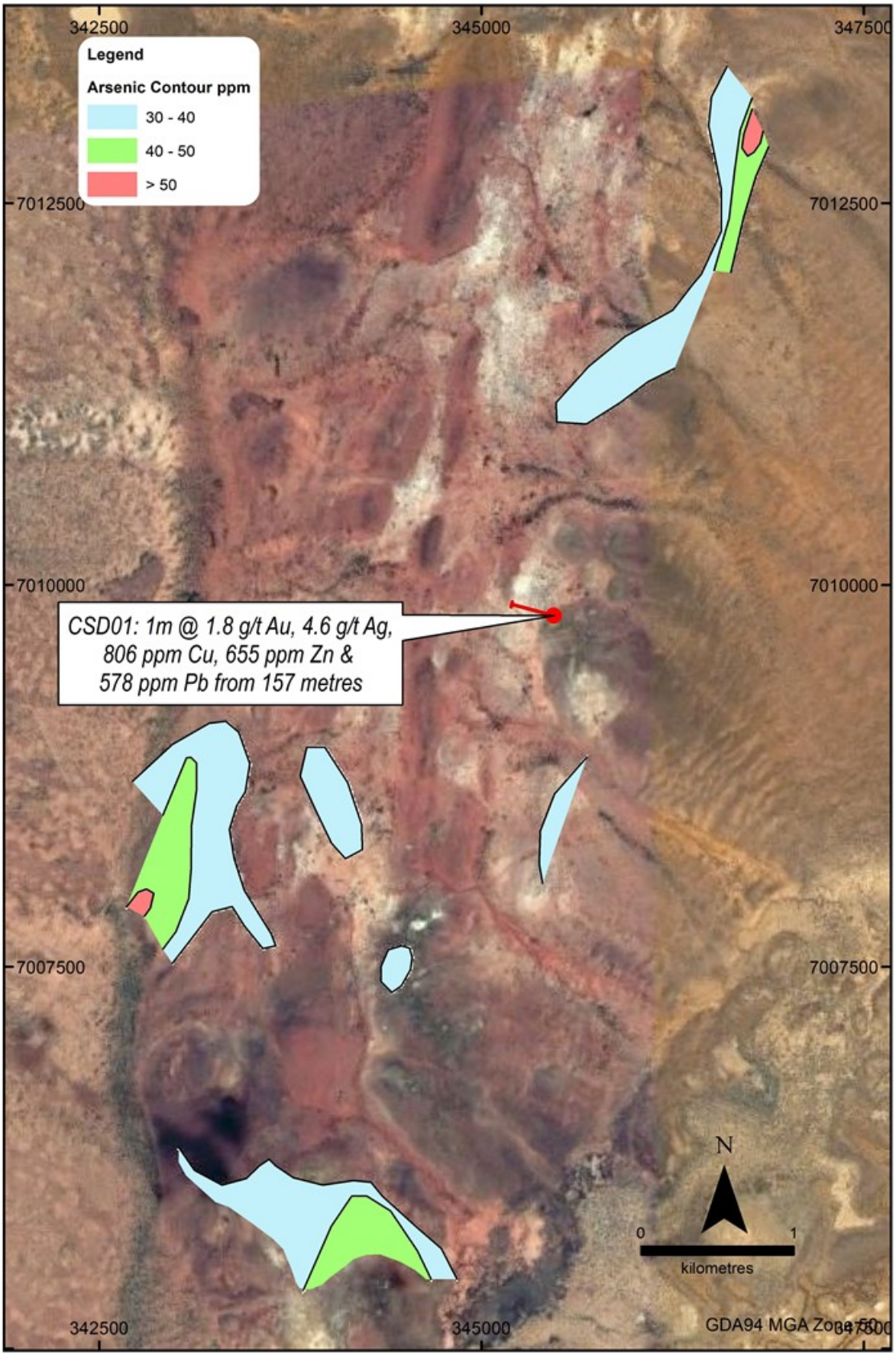
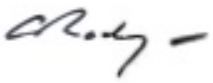


Figure Twenty-Three | Caesar Project – Arsenic geochemical results.



Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website www.ventureminerals.com.au.

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 June 2020 Quarter

Project	Location	Tenement	Interest at June 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%[2]
	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[1]	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%
	Western Australia	E29/1077	100%

[1] 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%.
[2] A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

Mining tenements acquired and disposed during the June 2020 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-

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

Project	Location	Tenement	Interest at June 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
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-