Thursday, 29th October 2020

EM survey confirms the fourth and now highest priority Massive Sulfide Drill Target at Golden Grove North

HIGHLIGHTS

- Current **ground Electromagnetic (EM) survey confirms the fourth and now the highest priority Volcanic Massive Sulfide (VMS) Drill Target (now named Orcus)** at Golden Grove North;
- Venture's maiden drill program has the Reverse Circulation (RC) rig, **presently on the second hole of the 13-hole 2,500 metre program, testing the four priority VMS targets** at Golden Grove North;
- The RC **drill rig will move onto Orcus** once the third hole is completed at Vulcan North;
- **Highlights of the priority VMS targets include:**
  - **The Orcus EM target is located immediately below historic (2008) RC drill hole** WRC054, which **intersected shallow VMS style mineralisation along strike and between two other high priority VMS drill targets** *(see Figures 1, 2 & 3),* historic drill hole WRC054 returned an intersection of:
    - **22m @ 0.76g/t Au, 0.64% Cu & 1.3% Zn from 38m to 60m bottom of hole, including 10m @ 1.0g/t Au, 0.74% Cu & 2.1% Zn from 50m to 60m bottom of hole.** *(Refer to ASX Announcement 15 September 2020);*
  - **Vulcan (Central) EM Target sits within a highly prospective VMS rock sequence immediately below, surface rock chip results of up 23.8% Copper (Cu) with gold & zinc, and copper in Sulfides (Gossan Hill lookalike);**
  - **Vulcan West EM Target sits along strike from shallow drill intersections of up to 0.5% Zn (Scuddles lookalike);**

  Vulcan North EM Target sits within a highly prospective VMS rock sequence immediately below anomalous Zinc (Zn) in soil results and shallow drill intersections of up to 0.5% Zn (Scuddles lookalike).

Venture's Managing Director commented *"The Golden Grove North Project continues to deliver with confirmation by the EM survey of the Orcus VMS drill target, which is the fourth and now the highest priority target to date. The Company will now switch the rig onto Orcus to bring forward the testing of this very exciting target."*

Venture Minerals Limited **(ASX: VMS)** ("**Venture**" or the "**Company**") is pleased to announce that the current ground (Moving Loop) **EM survey has confirmed the fourth and now the highest priority VMS Drill Target (now named Orcus)** at the Golden Grove North Project. The maiden drill program has the RC rig presently on the second hole of the 13-hole 2,500 metre RC drill program testing four priority VMS targets at Golden Grove North, which is still on the Vulcan North priority VMS target. Once the three planned drill holes are completed at Vulcan North the **RC rig will be moved onto Orcus - the highest priority drill target**. Shareholders will be updated on the progress of the drilling at the earliest available opportunity.

Orcus already boasts **a VMS style drill intersection of 22m @ 0.76 g/t Gold, 0.64% Copper & 1.3% Zinc from 38m to bottom of hole, including 10m @ 1.0g/t Gold, 0.74% Copper & 2.1% Zinc from 50m to bottom of hole,** that sits **on trend between the two recently delineated high priority VMS drill targets of Vulcan North and Vulcan West.**

The Vulcan Central EM target *(see Figure 4)* sits within a highly prospective VMS rock sequence, immediately below surface rock chip results of up 23.8% Cu with gold and zinc, and copper in sulfides. Additionally, a significant copper in soil anomaly is also associated with the priority target and is of a similar size *(Refer to ASX Announcement 20 February 2020)* 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])**, discovered nearly 50 years ago and in turn gave rise to the Golden Grove Mine.

The Vulcan West EM target *(see Figure 4)* is a strongly conductive zone interpreted to represent a massive sulfide target that sits along strike from shallow historic drill intersections of up to 0.5% Zn, within a geological setting analogous to the second substantial, historical discovery 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 4)*. Scuddles was discovered in 1979 by using EM techniques under similar cover after initial RAB[3] drilling was deemed too shallow to intersect sulfide mineralisation.

The Vulcan North EM target *(see Figure 4)* is also a strongly conductive zone interpreted to represent a massive sulfide target that sits within a highly prospective VMS rock sequence below highly anomalous zinc in soil results and shallow drill intersections of up to 0.5% Zn. Again, Vulcan North is within a geological setting analogous to the Scuddles deposit *(see Figure 4)*.

The Company currently has a ground EM crew on site to further pinpoint the VMS drill target at the Number One prospect around the historic drill hole WRC054. Venture is still planning to drill this target after the EM survey is completed whilst the RC rig is still on site during the maiden drill program at Golden Grove North.

Highlights at the Golden Grove North Project include:

- **286 km^2** located **less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (*Refer to ASX Announcement 6 August 2020*);
- 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 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*Refer to ASX Announcement 30 October 2018*);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold**, **7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper** & 0.1% zinc, **8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

Golden Grove Camp (Mine)

The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over twelve deposits discovered over 13 kilometres of strike. The first significant deposit, Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au[1]) was discovered in 1971, then in 1979 the second substantial find was identified at Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au[1]) (*see Figure 1*). At the end of 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].

In February 2017, EMR Capital purchased Golden Grove for $US210M and states that after 27 years of continuous production there is over 10 years of mine life in reserve for the 1.7Mt per annum operation[2]. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body[2]. As of June 30th, 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore[2].

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 1 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets.

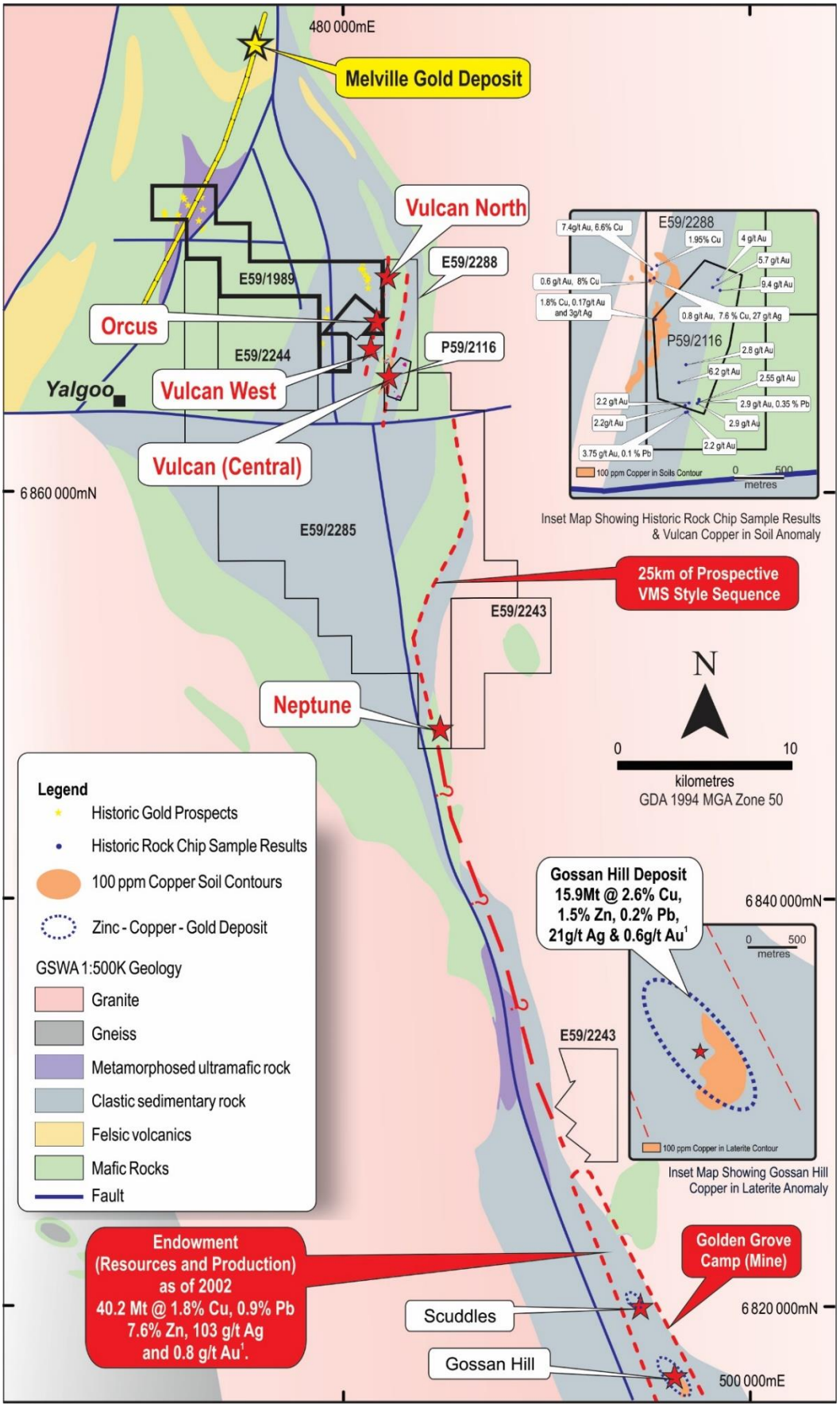


Figure 2 | Vulcan, Vulcan West, Vulcan North and Orcus (WRC054) priority VMS Drill Targets on a geological interpretation map with EM models, maximum zinc in drill holes and copper in soil contours.

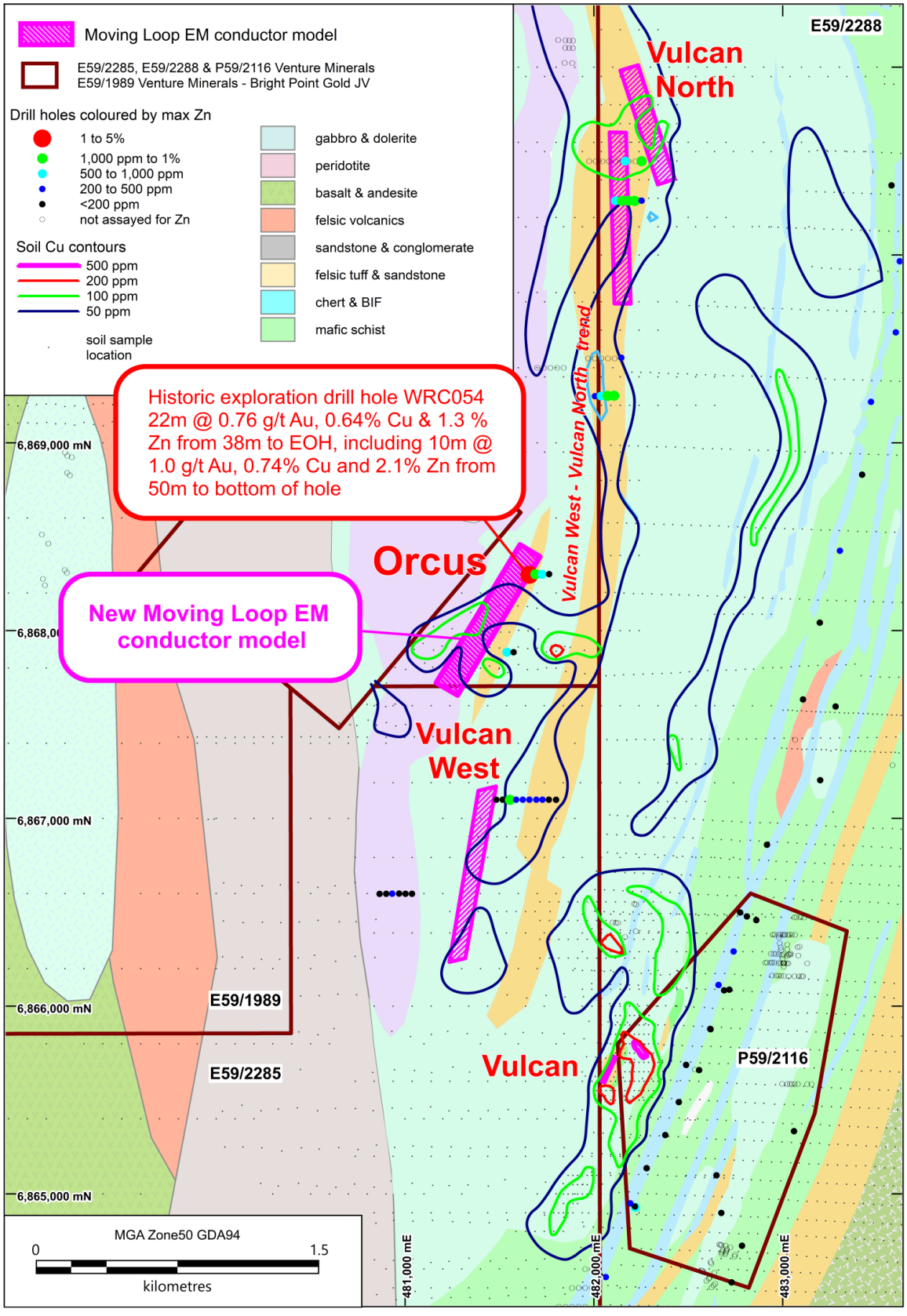


Figure 3 | Cross Section through the Orcus priority VMS drill target.

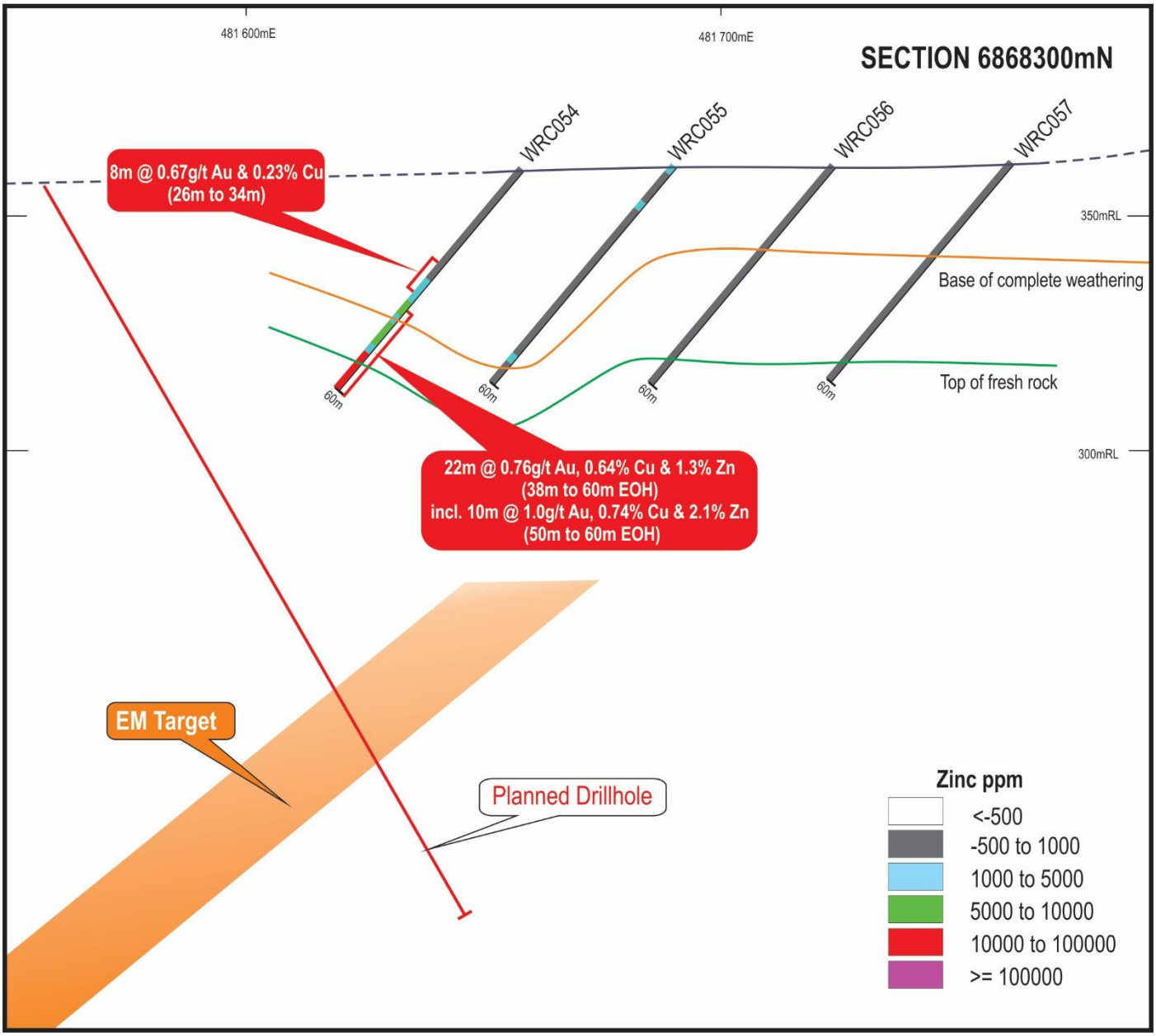
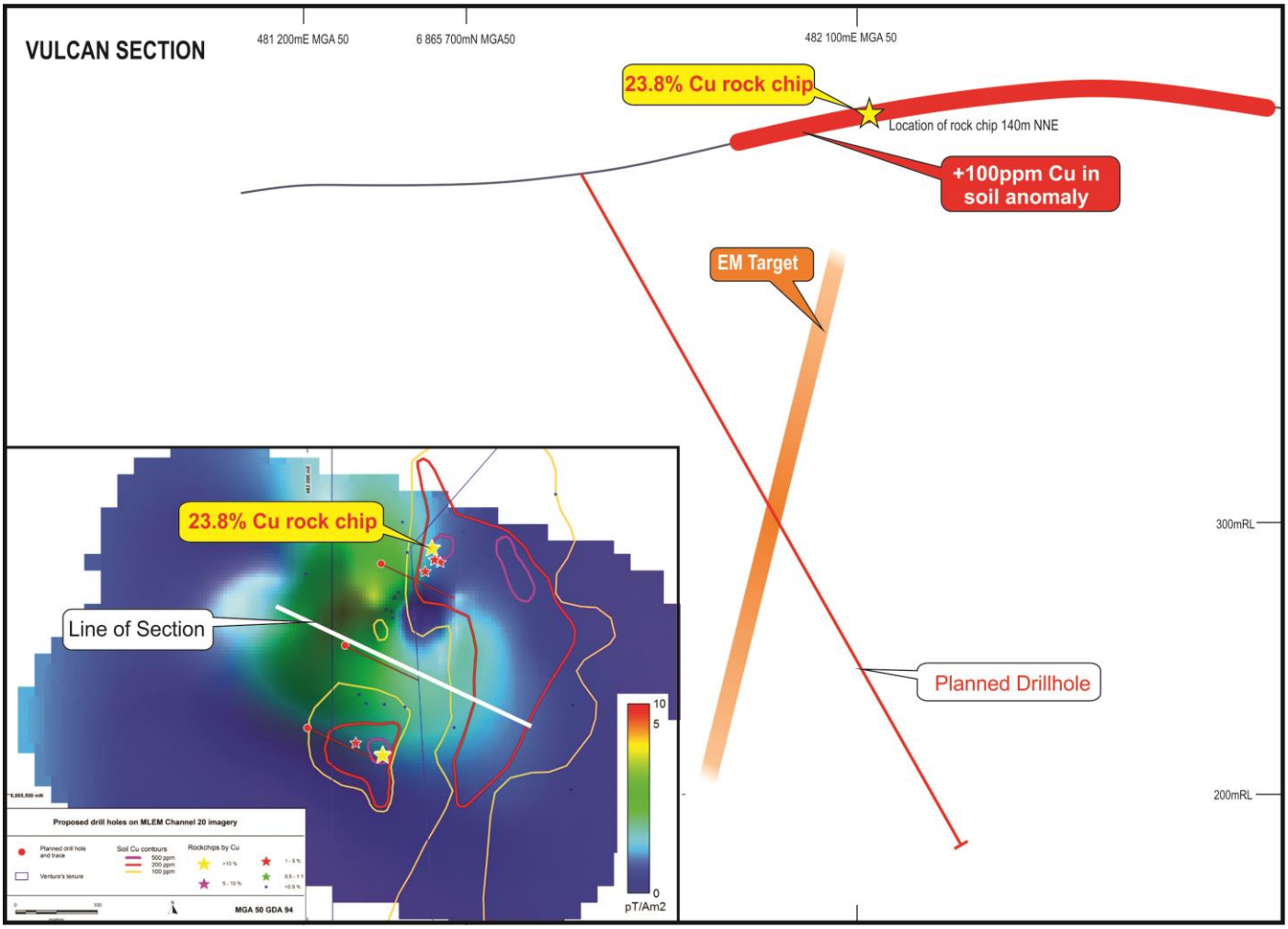
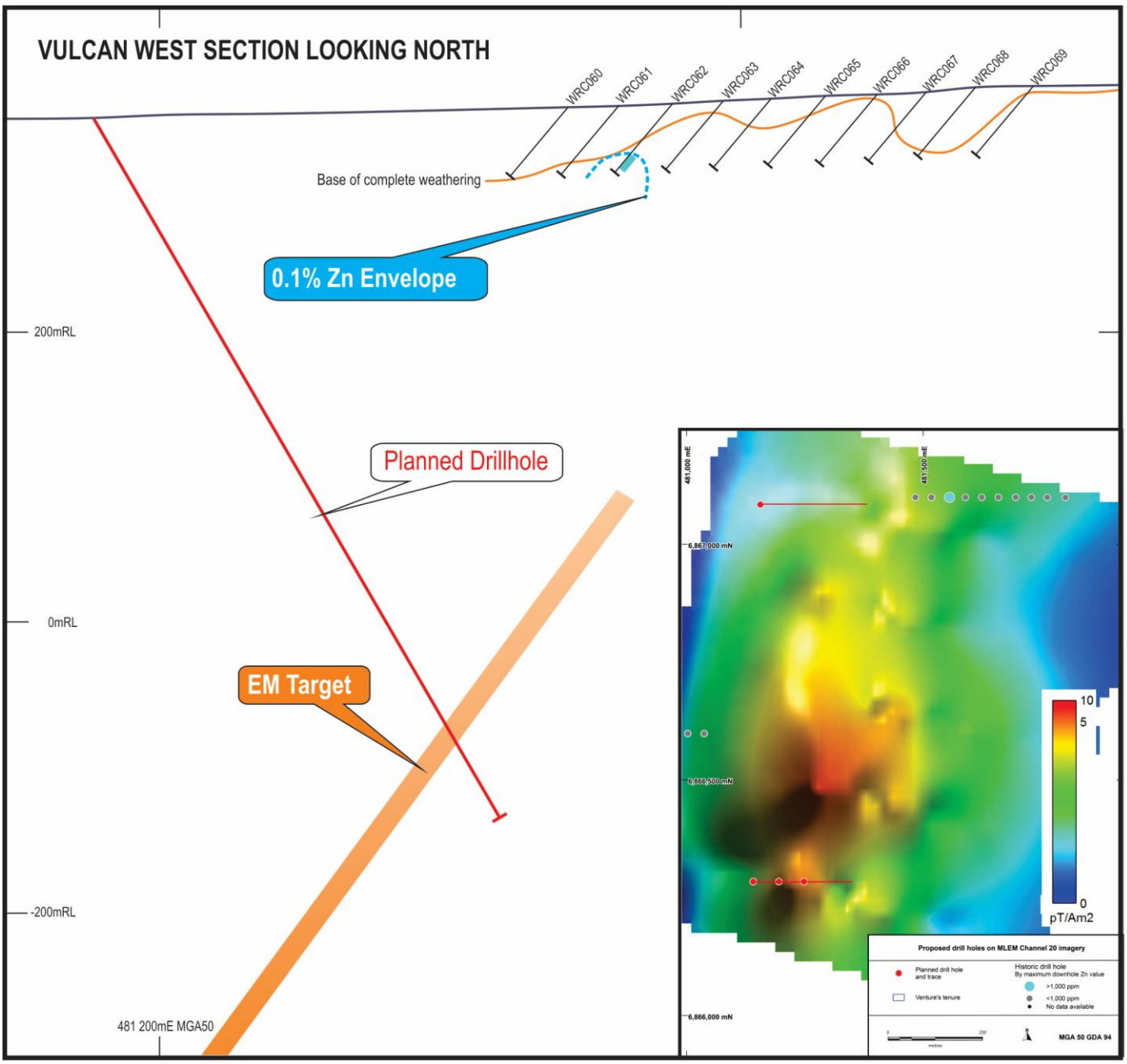


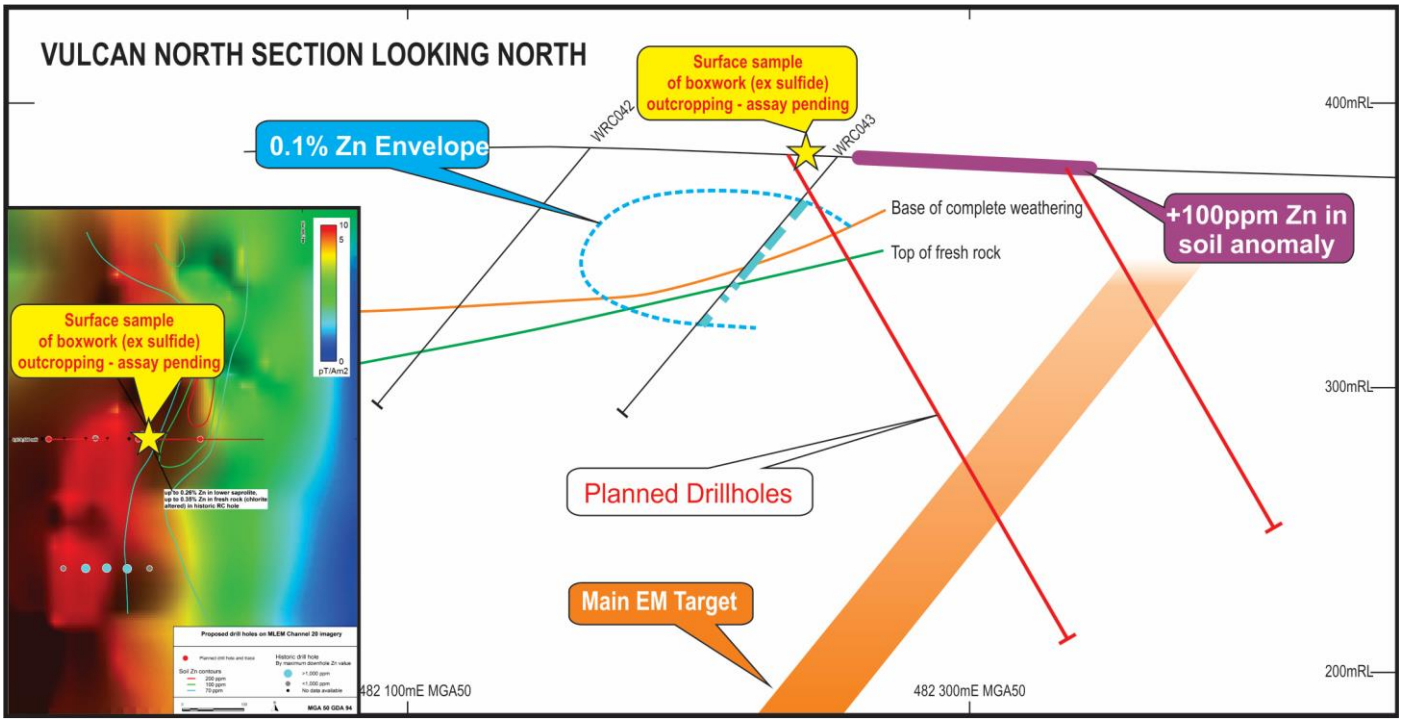
Figure 4 | Vulcan, Vulcan West and Vulcan North cross-sections with plans showing moving loop EM (MLEM) Channel 20 survey results and a Scuddles cross-section as a comparison to the Vulcan West and Vulcan North EM targets.

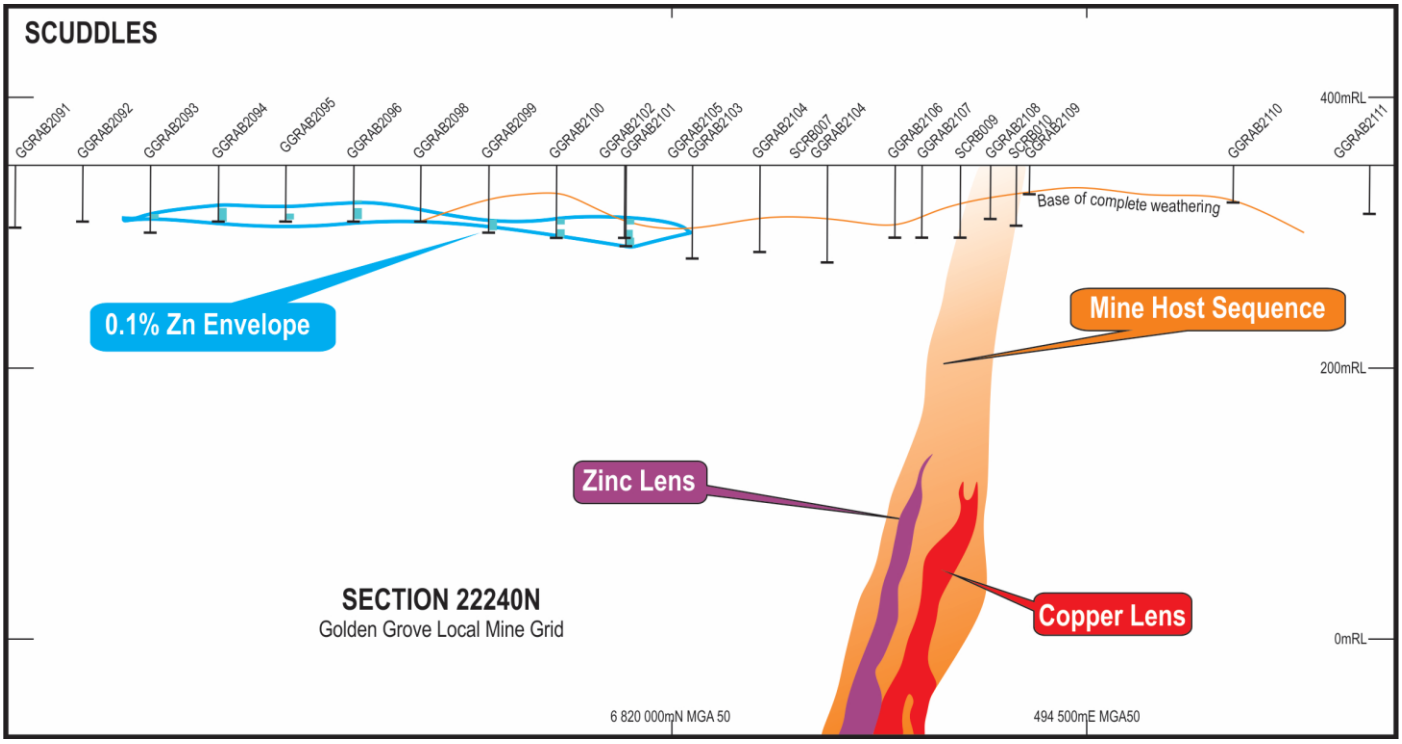


For further information on rock chip results refer to ASX Announcement 20 February 2020.



Venture Minerals Limited
Level 3, 24 Outram Street, West Perth, Western Australia
T: +618 6279 9428 | F: +618 6500 9986 | admin@ventureminerals.com.au | www.ventureminerals.com.au





* Data for the Scuddles Section 22240N was sourced from open-file Wamex report a51202 and in CRC LEME open-file report 197.

Authorised by the Board of Venture Minerals Limited:

Andrew Radonjic

Managing Director

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources 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 (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.	• Vortex Geophysics Pty Ltd (Vortex) was contracted to conduct a Moving Loop Electromagnetic (MLEM) survey over selected parts of Venture's Golden Grove North Project using an 100A transmitter, 200 m x 200 m loops, an EMIT SMARTFluxgate sensor and EMIT SMARTem24 receiver. A total of 4.8 line-km of MLEM data were acquired over the Orcus target. Receiver line spacing was 200 m approximately perpendicular to the known stratigraphy (090 degrees UTM), tie lines were not designed. Data quality control was carried out on a daily basis by Vortex on site. Supervision, data processing and target modelling was conducted by Core Geophysics Pty Ltd. • The Orcus Prospect as shown in the attached figure has been defined by geological mapping, review of historic drilling (*Refer to ASX Announcement 15 September 2020*) and by Moving Loop Electromagnetic (MLEM) survey organised by Venture Minerals Ltd ("Venture"). • Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for Vulcan, Vulcan North and Vulcan West prospects.
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..).	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling.
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au 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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling. • Mineral Resources have not been estimated.

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling. • Topographic control provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.

Criteria	JORC Code explanation	Commentary
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.
Sample security	• The measures taken to ensure sample security.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.

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 Golden Grove North Project consists of Exploration Licences 59/2243, 59/2244, 59/2285, 59/2288, 59/1989, and Prospecting Licence 59/2116. • Exploration Licences 59/2243, 59/2244, 59/2285 and 59/2288 are 100% held by Venture Z Ltd (a wholly owned subsidiary of Venture Minerals Limited), whilst Prospecting Licence 59/2116 is 100% held by Venture Minerals Limited. • Venture Minerals has entered into a Joint Venture agreement with Bright Point Gold Ltd over E59/1989 as outlined in previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the Vulcan, Vulcan North, Vulcan West and Orcus areas most notably include Merritt Mining NL, Comet Resources Ltd, Ferrowest Ltd and Aurox Resources Ltd.

Criteria	JORC Code explanation	Commentary
		• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for WRC* historic drill holes and soil sampling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration area is within the northern part of the Yalgoo-Warriedar greenstone belt of the Western Australian Archean Yilgarn Craton. This regional greenstone belt consists of supercrustal sediments, felsic vocaniclastics, mafic/ultramafics and basal granitoids, bounded by granitic batholiths. The fold belt is characterised by heterogeneous deformation, with narrow zones of high strain separating weakly deformed zones. The western half of Yalgoo covers mainly greenstones, whereas the eastern half is dominated by granitic rocks. The Yalgoo greenstone belt contains numerous gold, BIF-hosted iron, and base metal deposits. Regional aeromagnetic highlights the distinctive magnetic BIF units present within the western half of Yalgoo. • The southern section of the project is located in northeast flank of the Warriedar Fold Belt in the Golden Grove Domain. The Golden Grove Domain has a layered stratigraphy that is laterally continuous over some 30 kms. Within this, the Golden Grove Formation is a layered rhyodacitic volcaniclastic succession that underlies and hosts VMS deposits. Dacitic and rhyodacitic volcanics of the Scuddles Formation are the main rock types of the hanging wall. Bedded tuffaceous volcaniclastic rocks of the Golden Grove Formation are subdivided into six members, based on facies, grain-size variation, abundance of volcanic quartz grains and bedding characteristics.
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	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• 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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling. • Metal equivalents have not been applied.
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 (e.g. 'down hole length, true width not known').	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au.
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. • Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au.
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.	• Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drilling and soil sampling.
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.	• Bulk density, geotechnical and metallurgical work have not been found within the historic exploration data. • An appropriate exploration plan is included in the body of this release.
Further work	• The nature and scale of planned further work (e.g. 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 has started drilling its Golden Grove North VMS targets and plans to start drilling the Orcus target as soon as possible. • Appropriate exploration target plans are included in the body of this release.

About Venture

Venture Minerals Ltd (ASX: VMS) is entering an exciting phase as it looks to move from explorer to producer with production at the Riley Iron Ore Mine in northwest Tasmania. At the neighbouring Mount Lindsay Tin-Tungsten Project in North-West Tasmania, higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution has refocused Venture's approach to developing Mount Lindsay. Already one of the world's largest undeveloped Tin deposits, the Company has commissioned an Underground Scoping Study on Mount Lindsay that will leverage off the previously completed feasibility work. In Western Australia, Chalice Gold Mines (ASX: CHN) recently committed to spend up to $3.7m in Venture's South West Project, to advance previous exploration completed by Venture to test a Julimar lookalike Nickel-Copper-PGE target. At the Company's Golden Grove North Project, it has already identified four new priority VMS (Volcanogenic Massive Sulfide) drill targets along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture will also be starting a low-cost drill program designed to bring forward a potential new gold discovery at the Kulin Project.

COVID-19 Business Update

Venture is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations. Venture continues to assess developments and update the Company's response with the highest priority on the safety and wellbeing of employees, contractors and local communities. Venture will utilise a local workforce and contractors where possible, and for critical mine employees that are required to fly in and fly out, Venture has obtained the appropriate COVID-19 entry permits into Tasmania.

Authorised by:

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

For more information, please contact

Cameron Morse
Media enquiries
FTI Consulting
Telephone: +61 (0) 8 9321 8533
Mobile: +61 (0) 433 886 871
Email: cameron.morse@fticonsulting.com