

Drilling has recommenced at Golden Grove North testing priority Zinc-Copper-Gold targets

HIGHLIGHTS

- Diamond Core Drilling has commenced** (see Figure 1) **at the Golden Grove North Project** (see Figure 2) **testing priority Zinc-Copper-Gold targets as delineated by the recently completed Maiden Drilling Program and Moving Loop Electromagnetic (MLEM) survey;**
- Part of the Diamond Drill Program will follow up results from reconnaissance style drilling at the Orcus prospect during the Maiden Drilling Program which **confirmed a Volcanic Massive Sulfide (VMS) System with assays of up to 7.6% Zinc (Zn), 1.3% Copper (Cu), 2.2 g/t Gold (Au) & 22g/t Silver (Ag)**, and with all three holes returning strong zones of VMS style mineralisation (Refer to Figures 3 & 4 and to ASX announcement 2 December 2020);
 - ORRC001 – 5m @ 1.3% Zn, 0.54% Cu, 1.1 g/t Au & 7 g/t Ag from 59m,
incl. **1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag** from 59m.
 - ORRC002 – 2m @ 4.4% Zn, 0.87% Cu, 0.94 g/t Au & 17 g/t Ag from 100m,
incl. **1m @ 7.6% Zn, 1.0% Cu, 0.17 g/t Au & 20 g/t Ag** from 101m.
 - ORRC003 – 2m @ 2.4% Zn, 0.34% Cu, 1.0 g/t Au & 4 g/t Ag from 152m,
incl. **1m @ 4.2% Zn, 0.47% Cu, 1.6 g/t Au & 8 g/t Ag** from 152m.
- This **Drill Program (currently in progress)** will also complete maiden drill holes testing a number of the other **newly identified, strong EM conductors situated along the 5 kilometre long VMS Target Zone** akin to the **Scuddles-Gossan Hill area at the Golden Grove Mine along strike to the south** of the Project (see Figure 2);
- The maiden drill program at Kulin testing multiple gold targets beneath the broad mineralised trenches with intervals of up to 31 metres at **1.0g/t Au** (Refer to ASX announcement 8 January 2021) **has been completed with the diamond drill core currently being processed with assays due shortly.**

Venture's Managing Director commented *“The much anticipated second phase of drilling at the Company's flagship exploration asset Golden Grove North has begun. With the maiden drill program at Kulin completed and now waiting for assays, Venture's Exploration Team will switch focus to following up some very exciting drill intersections at Orcus and several strong EM conductors within the Golden Grove North VMS Target Zone. The Company's Western Australian assets continue to deliver exciting exploration opportunities whilst the Riley Iron Ore Mine Development Team gets on with building the Wet Screening Plant.”*

Venture Minerals Limited (**ASX: VMS**) (“**Venture**” or the “**Company**”) is pleased to announce that **Venture's second phase of exploration drilling at the Golden Grove North Project has begun** with Diamond Core Drilling having commenced. The Drill Program (**currently in progress**) will be **testing priority Zinc-Copper-Gold targets** which include following up on results from reconnaissance style drilling at the Orcus prospect and maiden drill holes testing a number of the other newly identified, strong EM conductors **situated along the 5 kilometre long VMS Target Zone** akin to the **Scuddles-Gossan Hill area at the Golden Grove Mine along strike to the south.**

The maiden drill program at Kulin testing multiple gold targets beneath the broad mineralised trenches with intervals of up to 31 metres at 1.0g/t Au from KUT02 and 20 metres @ 0.6g/t Au from KUT04 has been completed with 3 holes drilled for 1,311 metres. The diamond drill core is currently being processed with assays due shortly.

Highlights at the Golden Grove North Project include:

- **288 km²** 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 Au¹)** 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 Au¹)** (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 Au¹**.

In February 2017, EMR Capital purchased Golden Grove for \$US210M and states that after 29 years of continuous production there is over 12 years of mine life in reserve for the 1.7Mt per annum operation². It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body². **As of 30 June 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore².**

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

Figure 1 | Diamond Drill Rig commencing first diamond core hole at Golden Grove North



Figure 2 | 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

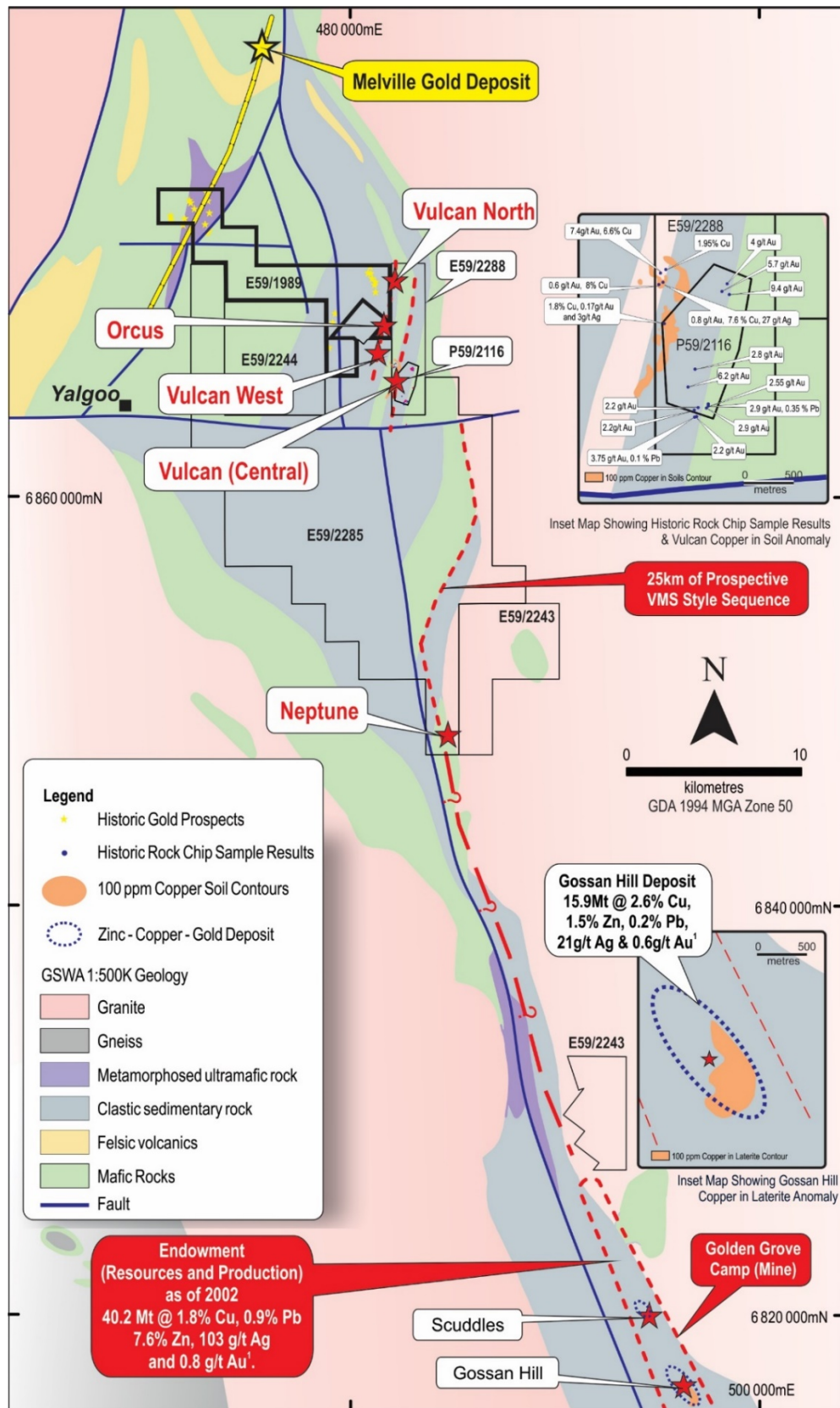


Figure 3 | Vulcan, Vulcan West, Vulcan North and Orcus priority VMS Drill Targets on a geological interpretation map with MLEM conductor models, maximum zinc in drill holes and copper in soil contours

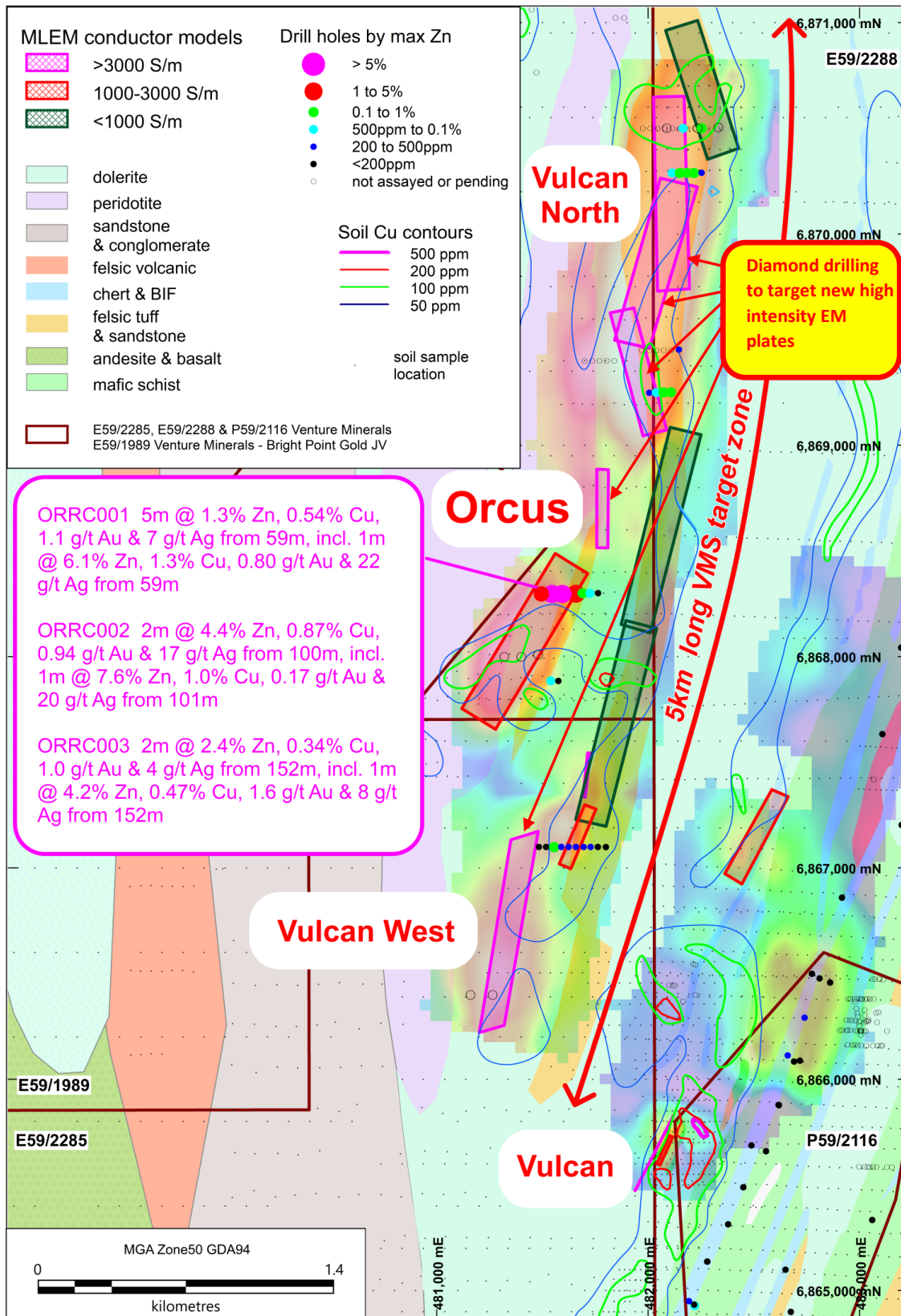
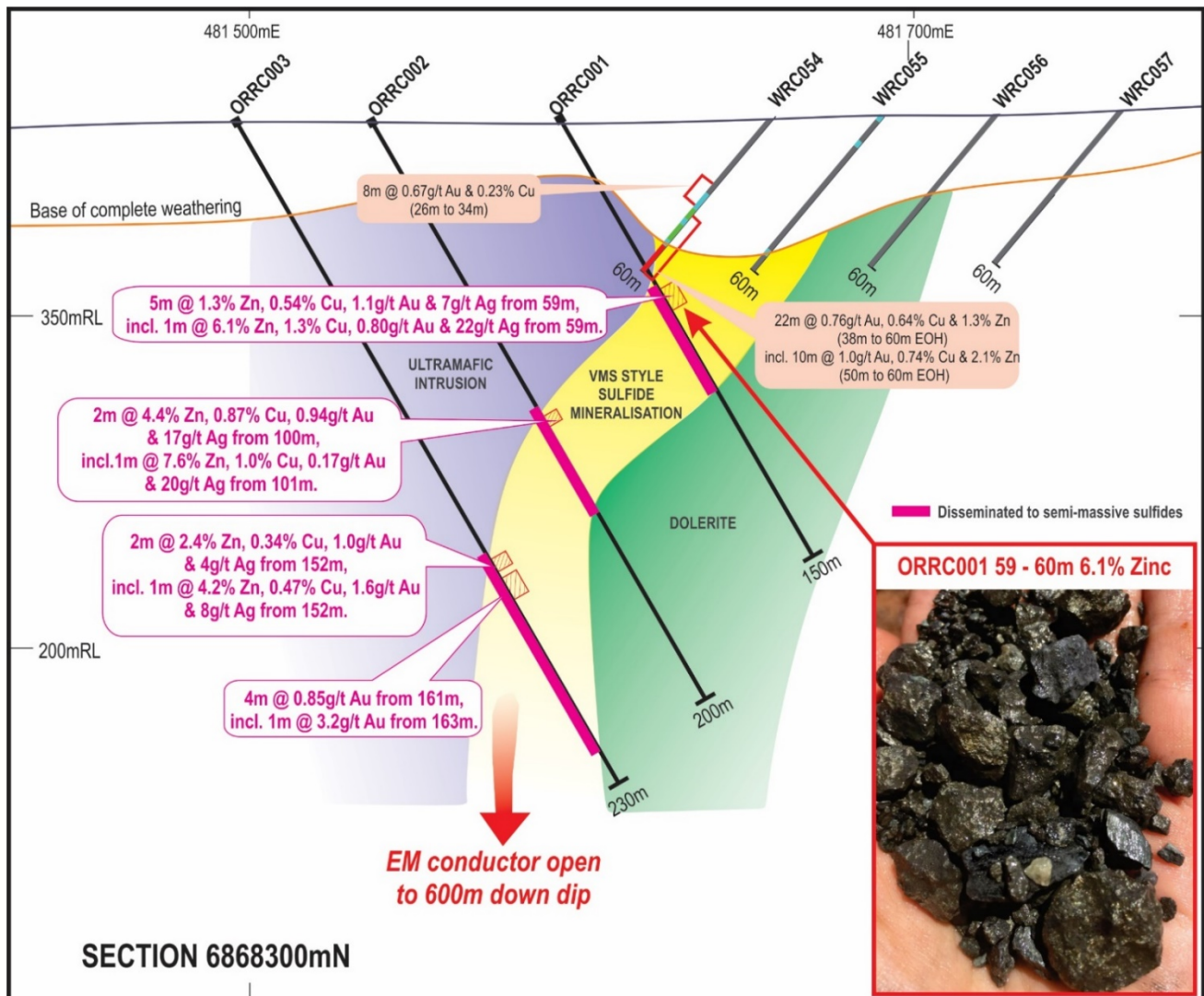


Figure 4 | Cross Section through the Orcus Priority VMS drill target



Authorised by the Board of Venture Minerals Limited:



Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources 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 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 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 the said announcement.

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, along strike of the world class Golden Grove Zinc-Copper-Gold Mine, it has already intersected up to 7.6% Zinc, 1.3% Copper and 2.2g/t Gold and identified several strong EM conductors for follow-up drill testing. Venture has recently commenced a 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:

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