Ventnor Resources Limited

28 May 2015

ASX ANNOUNCEMENT

Potential Epithermal Gold System at BLACK DRAGON

Australian base-metals company Ventnor Resources Limited (ASX: VRX) (**Ventnor** or **Company**) is pleased to advise of potentially significant additional exploration results at the Company's Black Dragon Gold Project.

The project is located 370 kilometres northeast of Kalgoorlie in Western Australia and 22 kilometres northeast of AngloGold Ashanti (70%) and Independence Group's (30%) Tropicana Gold mine; a project with some 3.5 million ounces of gold in Reserves.

The initial field work involved mapping and rock chip sampling which has confirmed previously indicated very high grade gold rock chip assays.

These rock chip assay results included:

- **BD016 64 g/t Au**
- **BD100 568 g/t Au**
- **BD101 213 g/t Au**
- **BD102 70 g/t Au**
- **BD103 626 g/t Au**

Follow up multi-element assays have been received on the rock chips collected from the initial sampling program with high-grade results received for silver and tellurium associated with the high grade gold assays.

These include:

- **BD016 38 g/t Ag, 7 ppm Te**
- **BD100 585 g/t Ag, 462 ppm Te**
- **BD101 304 g/t Ag, 219 ppm Te**
- **BD102 143 g/t Ag, 87 ppm Te**
- **BD103 154 g/t Ag, 651 ppm Te**

Ventnor Managing Director Bruce Maluish said: "These results, while still early, have given a new dimension to Black Dragon. The association of silver and telerrium with bonanza gold grades indicates the potential for an epithermal gold system. These sort of epithermal systems are well known throughout the world, including Kalgoorlie's Golden Mile and Pajingo in Australia, and projects like Emperor in Fiji and Porgera in Papua New Guinea which have a history of exceptional grades."

"A program of work has been submitted to the WA Department of Mines and Petroleum for drilling and we look forward to testing

ASX: VRX

Capital Structure

Shares on Issue 118.3 million

Unlisted Options 3.8 million

Market Cap @ 3.5¢ a share

$3.6 million (Fully Diluted)

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Peter Pawlowitsch
Non-Executive Director

John Geary
Company Secretary

Company Projects

Thaduna/Green Dragon Copper Project in the Doolgunna district, WA (subject to SFR Farm-in)

Warrawanda Nickel Project south of Newman, WA

Georgina Basin IOCG Project in western Queensland

Black Dragon Gold project adjacent to the Tropicana Gold Mine

The Company is actively assessing other base metal projects in Australia.

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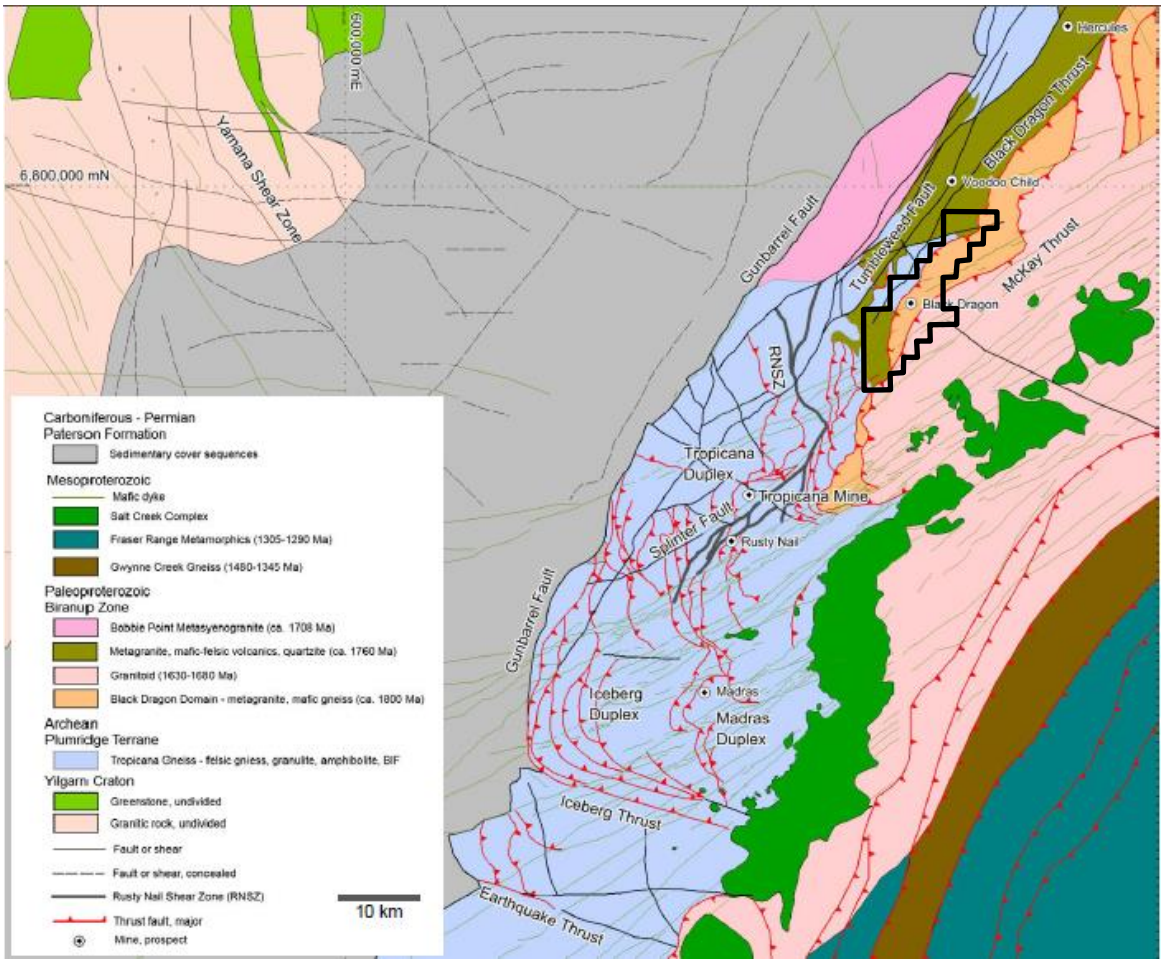
the potential for a new style of mineralisation in this exciting gold region. In the meantime we will continue mapping and additional surface sampling to confirm our models and targets and also test other identified quartz outcrops in the immediate area."

REGIONAL GEOLOGY

The Black Dragon project tenure is located in the northern portion of the Albany-Fraser Orogen, a tectonic belt that exists on the southern margin of the Archean Yilgarn Craton and hosts the world-class Tropicana gold deposit. The belt is divided into a number of fault bound lithological zones, comprising gneisses, amphibolite to granulite metamorphic facies with reworked Archean and Proterozoic rocks, and granitoids.

The Biranup Zone is a metagranite and meta syenogranite group of intrusives ranging in composition from syenite to diorite, mingled with gabbroic rocks, hybrid rocks and remnants of Archean rocks and younger gabbroic rocks.

The main lithological domains are the Black Dragon domain on the eastern half of the lease and paleoproterozoic metagranite and mafic-felsic volcanics on the western side of the lease. There are interpreted to be metamorphosed Archean Plumridge Terrane comprising the Tropicana Gneiss present in the north western portion of the lease.



Geological Map (Doyle et al 2014) of the Tropicana Area with the Black Dragon lease E39/1828

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PROSPECT GEOLOGY

The results of the previous sampling at the Black Dragon project have been discussed in the announcement to the Australian Securities Exchange date 28 April 2015.

The results of the multi-element analyses are presented in the following tables and figures.

Sample ID	Au Av ppm	Ag ppm	Ba ppm	Te ppm	S ppm
BD103	626.4	154.4	264	651	638
BD100	568.5	585	1068	462	845
BD101	213.0	304.4	573	219	1740
BD102	70.1	143.4	311	87	319
BD016	63.8	37.9	206	67	224
BD001	28.0	6.1	753	46	589
BD004	25.9	22.1	257	57	265
BD111	15.2	5.2	33	6	114
BD106	13.6	3.9	84	15	67
BD114	10.8	2.5	283	17	105
BD017	10.0	X	349	7	428
BD008	4.9	3.3	45	X	59
BD109	2.6	1.2	1025	6	626
BD015	2.2	2	42	X	0
BD018	1.3	0.5	233	X	75
BD002	0.8	X	3317	X	1263
BD104	0.6	1.5	90	X	0
BD110	0.3	X	1055	X	850

Ore Grade (>0.3g/t Au) gold with associated elements. Assays ranked by Au results.

The results given in the table indicate the sampling covers a Au-Ag-Te-Ba system that is unlike the Tropicana deposit. Additional work is required to understand the genesis and ore body style at Black Dragon, however the bonanza gold-silver-tellurium grades may be indicative of low temperature hydrothermal processes either in the epithermal or deeper hydrothermal setting.

Telluride orebodies are found elsewhere in WA and include the Oroya, Lake View-Consuls and Croesus lodes which have given 20% of the gold from the world famous Golden Mile in Kalgoorlie. Major gold-telluride deposits are well reported elsewhere in the world (Pajingo and Cracow in Queensland, Cripple Creek in Colorado, 24Moz district, Golden Sunlight and Zortman-Landusky in Montana, 4.1Moz, Emperor in Fiji, 10Moz and Porgera in Papua New-Guinea, 10Moz).

It is too early to determine the scale of mineralisation at Black Dragon but the potential grades in such a structure and the fact that these mineralisation types occur in complex systems of veins, breccias and disseminations makes exploration of this area a high priority with the opportunity to add significant gold resources with bonanza grades.

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Competent Person's Statement

The information in this release that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Stephen Denn who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Denn is a contractor to Ventnor Resources Limited. Mr Denn has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Denn consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

For further information please contact:

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APPENDIX A – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Rock chip sample of selected outcrop was taken of approximately 2-5 kilograms. Sample with visible Au observed were excluded from the sample sent to the laboratory.
Drilling techniques	No drilling was completed as part of this program. Limited historic drilling (6 holes) by Anglogold Ashanti has been compiled.
Drill sample recovery	Previous drilling has been completed to industry standards.
Logging	All rock chip samples were logged and photographed. All previous drilling and sampling has been logged and recorded.
Sub-sampling techniques and sample preparation	Rock samples were sent to Intertek Genalysis (Kalgoorlie) where they were crushed, dried and pulverised to produce a 25 g sub sample for Fire assay. The pulps were sent to Intertek (Perth) for analysis.
Quality of assay data and laboratory tests	• Samples were submitted to Interteck Genalysis for assay by FA25/OE, where a 25g lead collection fire assay is analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry with a detectiion limit of 0.01 ppm Au. Selected repeats were undertaken with a 0.005 ppm Au detection limit. Multi element data was completed using a 4A/OE method, being a 4 acid digest of hydrofluoric, perchloric, nitric and hydrochloric in teflon tubes, with analysis by inductively coupled plasma optical emission spectrometry. For Silver greater than 500ppm a slightly modified technique for higher precision was used (4AH/OE).
Verification of sampling and assaying	No repeat or verification sampling has been completed on the rock chip samples reported in this release. The reported values are the original assay or where repeat assays have been completed are the average of the assays received for that sample.
Location of data points	• All surface samples are surveyed using hand held Garmin GPS system with +/-2m of accuracy (X, Y, Z) with no coordinate transformation applied to the picked up data. • MGA94 Zone 51 grid coordinate system is used.
Data spacing and distribution	First pass exploration sampling, spot sampling only.
Orientation of data in relation to geological structure	• Not yet determined, additional work is required to determine orientation of the mineralisation
Sample security	• All samples were under Ventnor staff supervision and securely stored from time of collection to delivery to the analytical laboratory (Intertek Genalysis)
Audits or reviews	• The sampling techniques are of industry standard. Due to the preliminary exploration nature of the work no external reviews or audits have been conducted at this time.

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Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	The Black Dragon project is located within EL39/1828. This tenement is held by Ventnor Resources 100%. The tenement is in its first year of grant and is in good standing.
Exploration undertaken by other parties	Aside from Ventnor there has been recent exploration undertaken on the project by the previous tenement holder Anglogold Ashanti as part of the larger Tropicana Project . This work has included rock chip sampling, auger sampling, soil sampling , aircore drilling, RC drilling and limited diamond core drilling. Geophysical surveys of magnetics, gravity and electromagnetic have been undertaken.
Geology	The geology is part of the northern Albany -Fraser Orogen, with gneisses and intrusive granites. The style of gold mineralisation is yet to be determined and the genesis is unknown at this stage. The presence of anomalous gold -silver- tellurium and barite may be significant in understanding the genesis and style of mineralisation. However existing data points are insufficient in number and distribution to provide conclusive views.
Drill hole Information	Limited historic drilling over the prospect of 6 drill holes.
Data aggregation methods	Not applicable
Relationship between mineralisation widths and intercept lengths	Unknown at this stage
Diagrams	See plans supplied.
Balanced reporting	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	Apart from the Anglogold exploration data there is no other exploration data available.
Further work	Geological mapping, additional rock chip sampling, RC drilling.

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ABOUT VENTNOR

Ventnor Resources is a base-metals focused explorer with a JV with Sandfire Resources NL at the historic Thaduna/Green Dragon project, 170 km north of Meekatharra in Western Australia.

The Thaduna/Green Dragon Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna-Bryah Basin Region outside of Sandfire's DeGrussa-Doolgunna Project.

Also in Western Australia, 40 km south of Newman is the Warrawanda nickel project. In western Queensland, the Georgina Basin project lies within the Mt Isa Inlier, which is well endowed with Iron Oxide Copper Gold ("IOCG") systems and sulphide base-metal deposits.

As announced, the Company has recently been granted a tenement adjacent to the Tropicana Gold Mine in WA that is prospective for gold and has had preliminary exploration comprising mapping and rock chip sampling.

Known Copper and Nickel Mineralisation

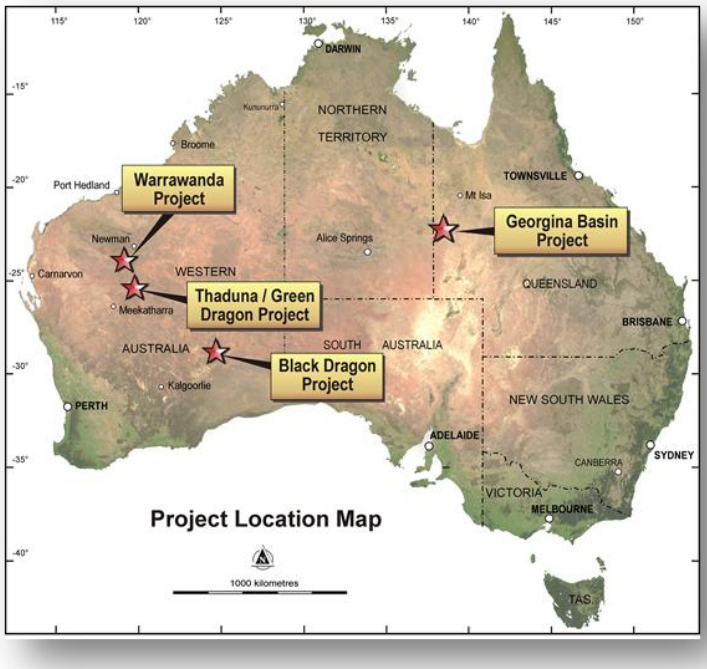
The Thaduna/Green Dragon copper project has historic mine production; copper mineralisation has been confirmed with four phases of exploration drilling; a Scoping Study has confirmed the economic potential of the project. A farm-in deal has been transacted with Sandfire Resources to develop the project and to treat ore. The prospectivity of the Warrawanda nickel project was increased when nickel gossans were identified in recent work. Further work is planned for 2014.

Proven Management

The Ventnor directors have extensive experience in the management of publicly listed mining and exploration companies.

The Company is actively seeking and evaluating other base metals projects in Australia.

PROJECT LOCATIONS



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