Quarterly Report
for the period ending 30 September 2017

Highlights

- **Substantial lithium target discovered in Greenbushes Mineral District, Western Australia;**
- **Maiden drilling to commence at the Caesar Project targeting nickel and copper sulphides;**
- **Drill program finalised and State Government co-funding applied for at the Thor Project;**
- **Planned exploration fully funded following the successful completion of a $1.9 million capital raising.**

Introduction

The Company had a successful September Quarter, with the discovery of a large lithium target along strike from the Greenbushes Mine, finalization of a maiden drill program at Caesar and the completion of a $1.9 million capital raising. In addition, Venture completed the analysis of geophysical data at the Thor Project, finalised the drill target and applied for State Government co-funding.

The September Quarter marked the discovery of the Odin prospect, a substantial lithium target located ~35km south of the world's largest hard rock lithium mine (Greenbushes). The target was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system up to 150m wide and extending over 1.9km of strike.

Work on the Caesar Project during the September Quarter saw the Company finalise a maiden drill program, secure State Government co-funding and engage a drilling contractor. The diamond drill program is schedule to commence in early November and will target a large electromagnetic (EM) conductor that is coincident with a strong surface geochemical anomaly, as well as a geophysical gravity high.

The September Quarter also saw the Company initiate a $1.9 million dollar capital raising via a private placement to sophisticated investors. The raising has now been successfully completed and the Company is fully funded for planned exploration programs at the Caesar, Thor, Odin and Thali Projects.

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 419million
Market Cap: $9.6 million
Cash: $1.5m (30 Sep 17)

Recent Announcements

Results of General Meeting (26/10/2017)

Notice of AGM (25/10/2017)

Annual Report (29/09/2017)

Notice of General Meeting/Proxy Form (22/09/2017)

Completion of Placement – Tranche 1 & Notice Under Section 708A (18/09/2017)

Venture to Raise $1.9m through Placement (11/09/2017)

Substantial Lithium Target Discovered, Greenbushes District (31/08/2017)

Quarterly Report for period ending 30 June 2017 (31/07/2017)

Six VMS Targets Now Identified at Thor Prospect, Western Australia (23/06/2017)

Venture Discovers 3 Additional VMS Targets, Thor Prospect, Western Australia (19/05/2017)

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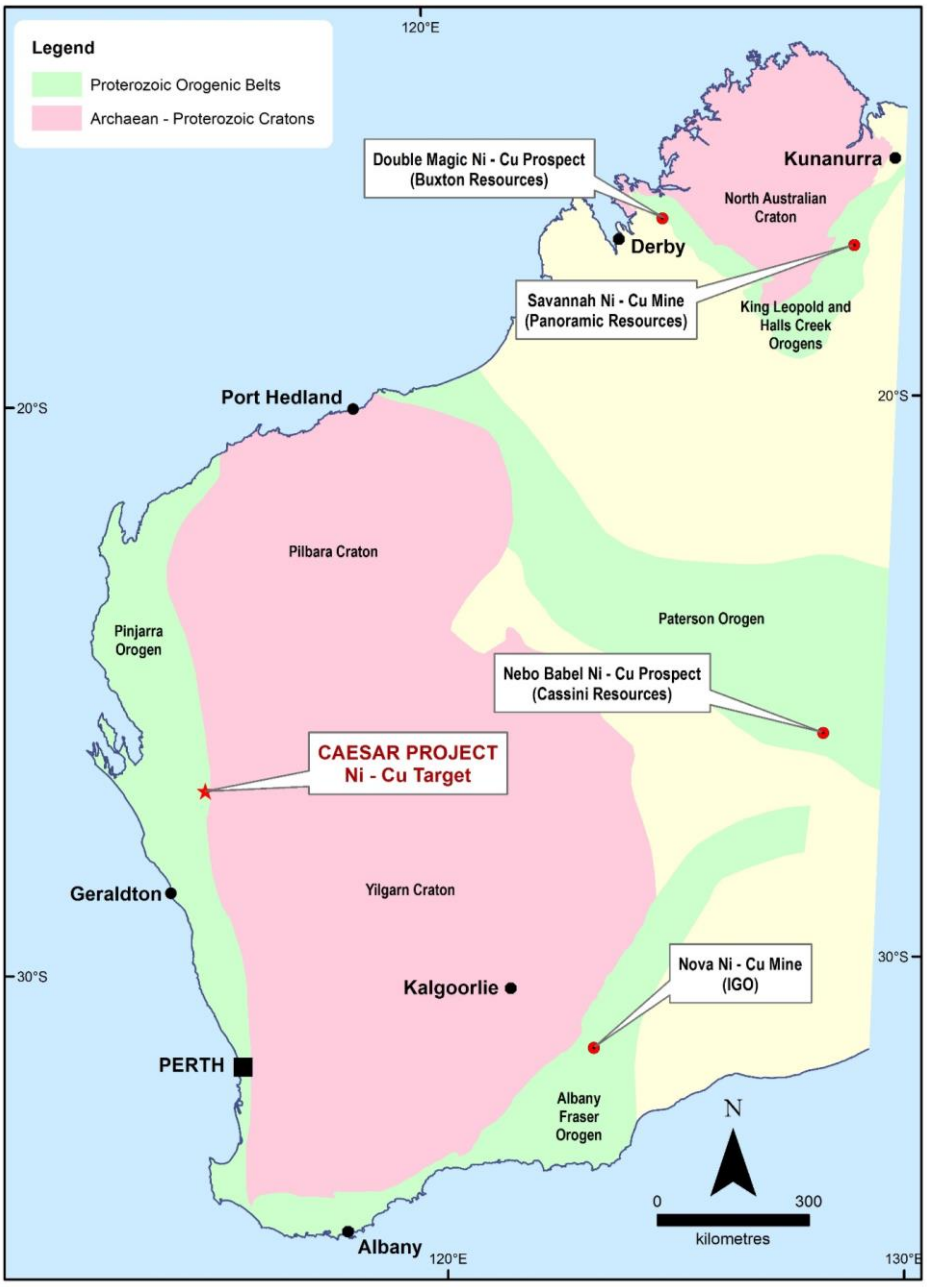
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Caesar Project, Western Australia

Introduction

The Caesar Project is located approximately 200km north northeast of Geraldton (Refer Figure One) and consists of a granted exploration license covering 49km^2 as well as an additional 193km^2 in an exploration license recently granted to Venture Minerals.

Figure One | Caesar Project - Location Map



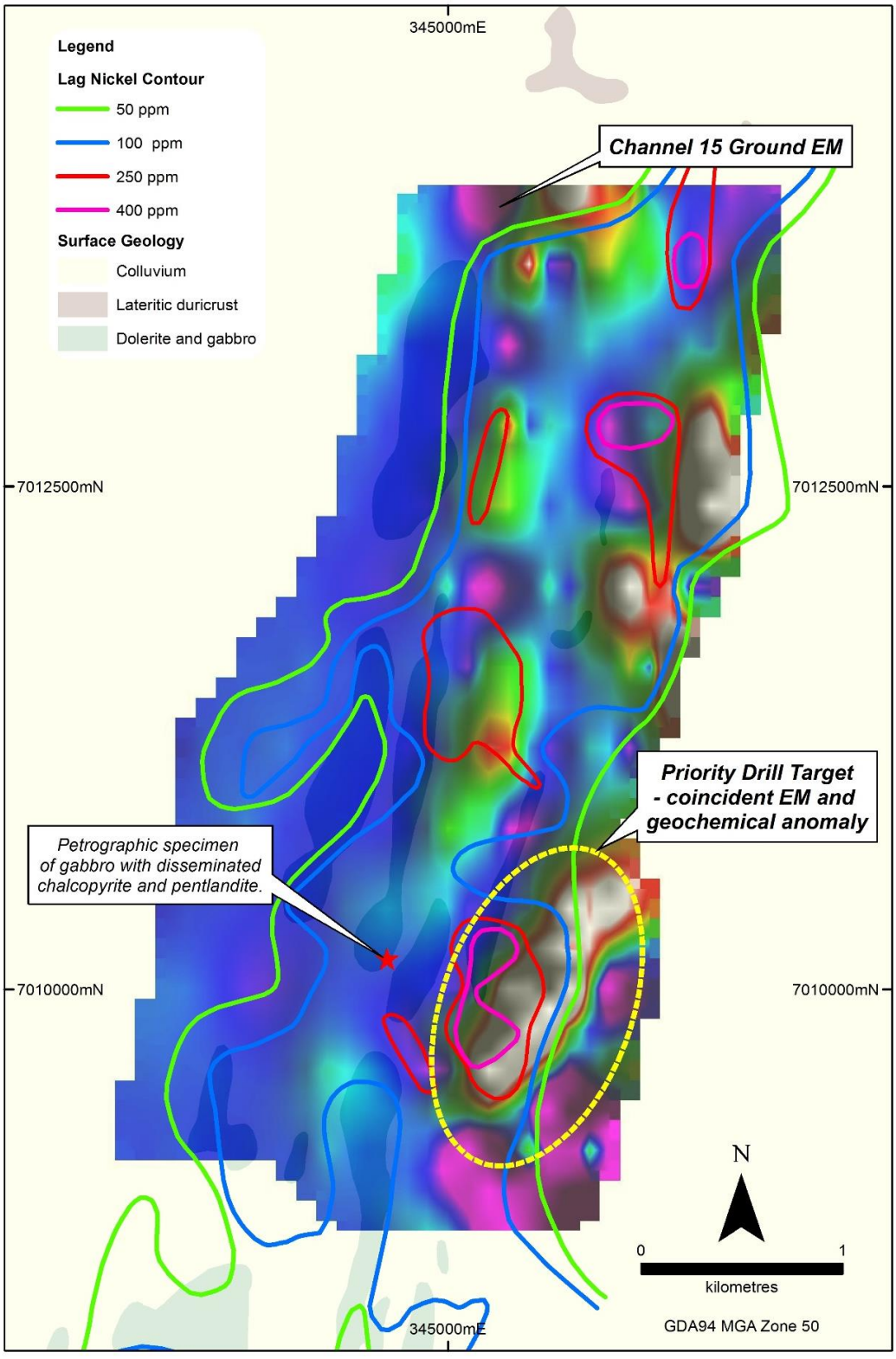
Venture Minerals has entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study (Refer to ASX announcement dated 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 sulphides, 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 Two).

Activities during the September Quarter

Following the completion of a heritage agreement and subsequent heritage surveys, the Company finalised details of the maiden drill program and received final approval for the program from the Department of Mines and Petroleum. Additionally, Venture also secured co-funding from the Western Australian State Government and engaged a drilling company to complete the diamond program scheduled for early November.

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



Thor Prospect, Western Australia

Introduction

The Thor Prospect is located 240km south of Perth (Refer Figure Four), hosted within the in 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 which Teck identified as a meta-VMS (Volcanogenic Massive Sulphide) 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 Cu, Zn, Sn, Bi and Sb, elements that are typically elevated in VMS systems.

Activities during the September Quarter

The September Quarter saw the Company complete the analysis of both magnetic and EM geophysical data over the Thor prospect. The analysis sees the Company finalise its drill target at Thor, where exploration will focus on testing a large and coincident EM and geochemical target extending over 4km of strike and located only a few kilometres from the Kingsley Prospect, host to VMS style mineralisation including sphalerite, galena and chalcopyrite (Refer Figure Five).

In addition to target definition work, the Company has also moved forward on drilling access documentation and applied for co-funding from the State Government for the maiden drill program.

Figure Three | Image of Historic Drill Core



Figure Four | Thor & Odin Prospect Location Plan

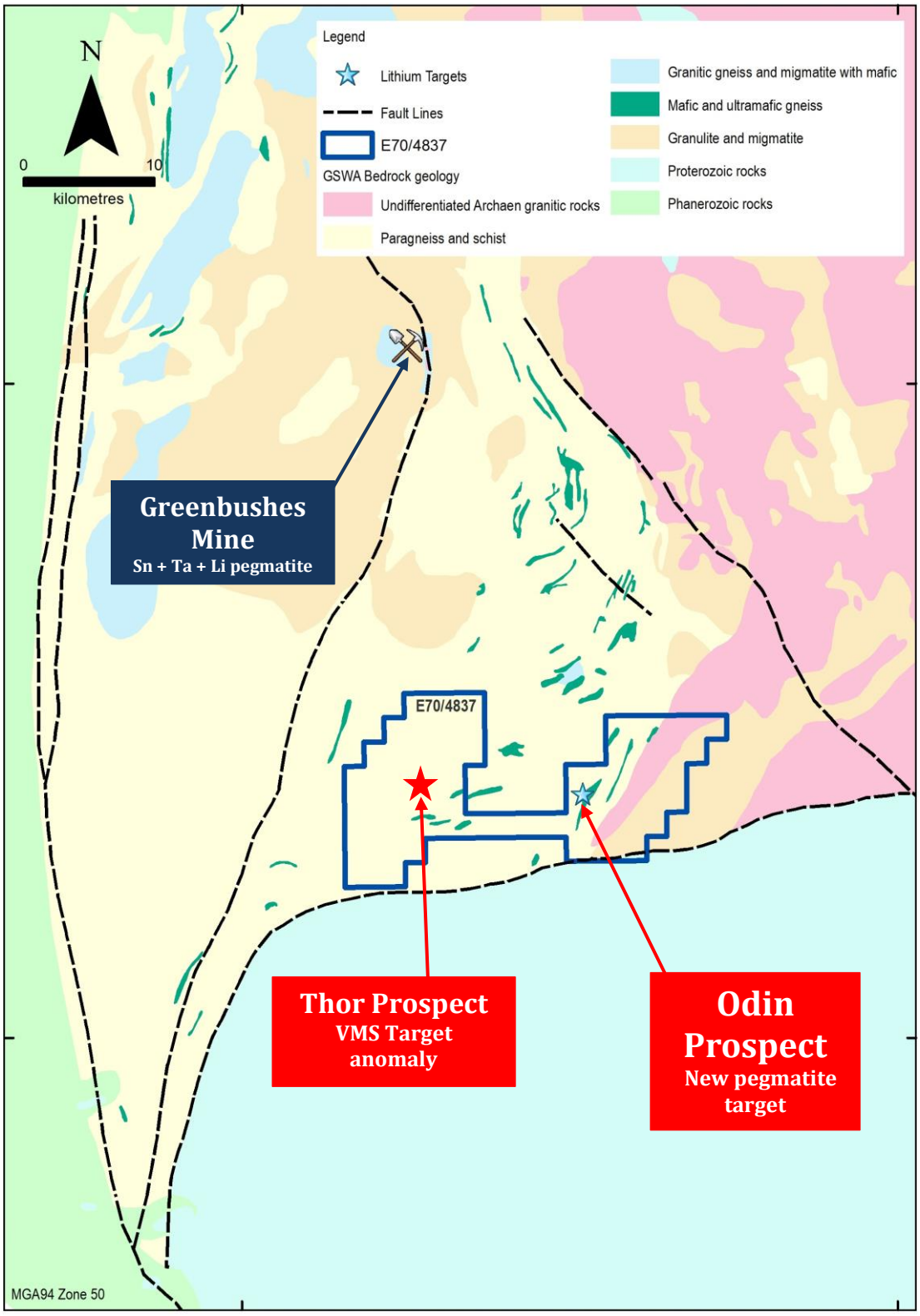
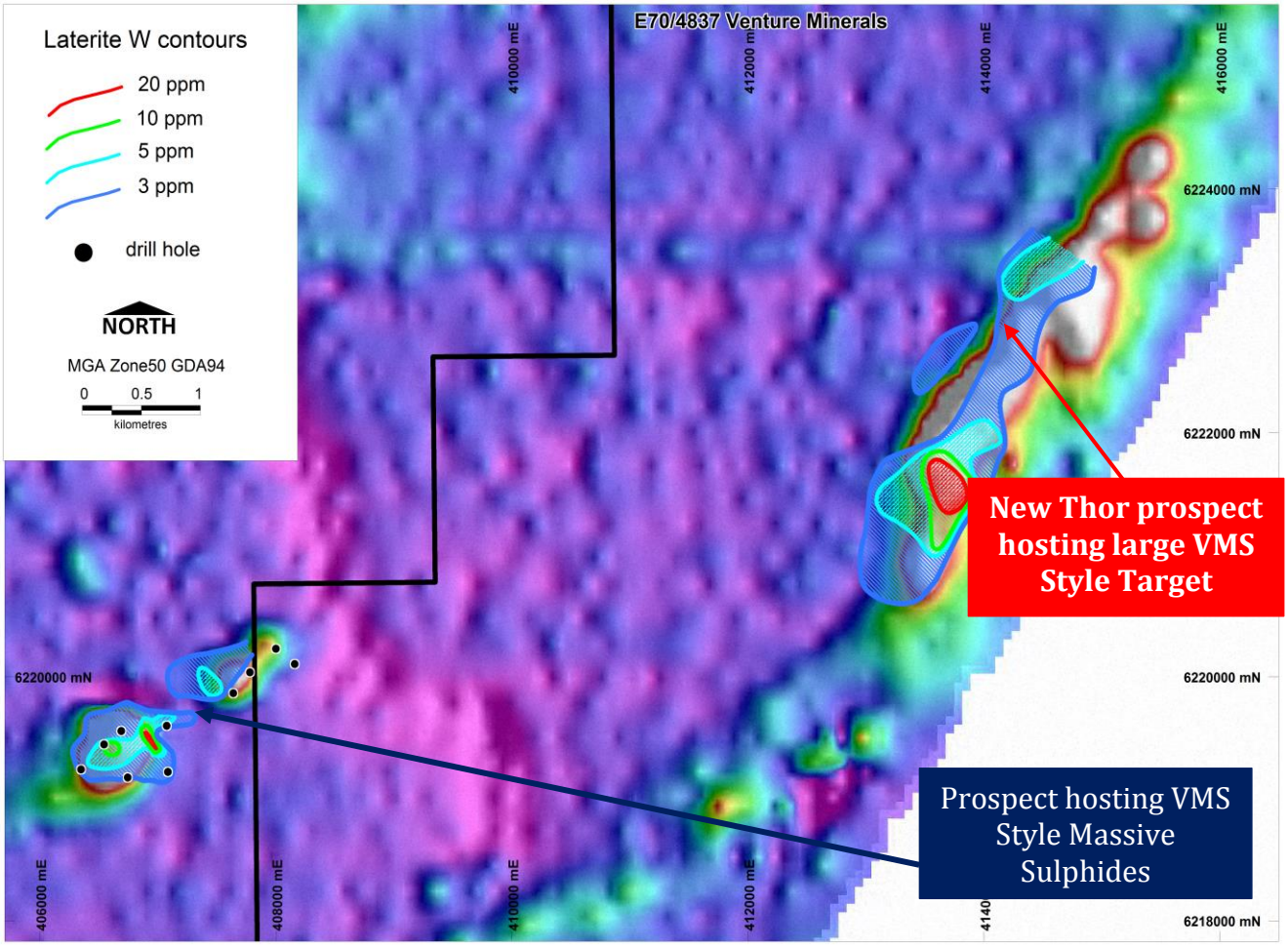


Figure Five | Thor and Kingsley Tungsten in laterite anomalies over airborne EM image conductivity



Odin Prospect – Lithium Target, WA

The Odin prospect is located in the Company's Southwest tenement package, which encompasses 219km² of the Balingup metamorphic belt (Refer Figure Four). The newly discovered lithium target is situated ~35km south of Greenbushes, the world's largest hard rock lithium mine (produces ≈40% of the world's lithium). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Results from the first two phases of surface exploration identified a target which extends over 1.9km of strike and is 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 has confirmed the presence of coarse "books" of muscovite within the laterite which, in conjunction with the tin, tantalum and niobium anomalism which is considered indicative of pegmatites in a deeply weathered environment.

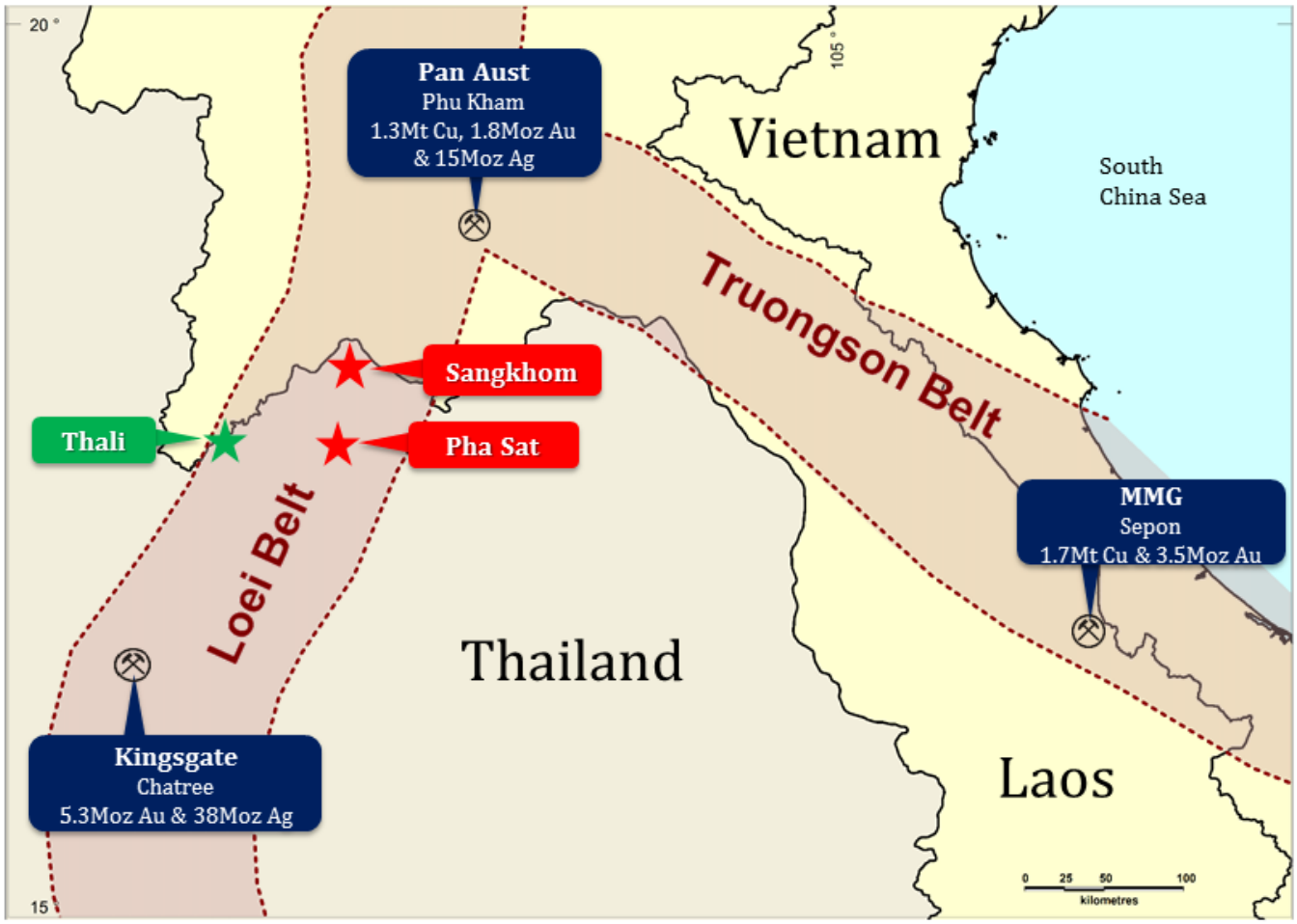
Following the receipt of infill geochemical sampling and mapping, Venture will focus on finalising a maiden drill program to test the main target at Odin.

South East Asia

Venture continues to progress its strategy of targeting South East Asia for exploration opportunities. Venture has identified an extensive belt of "skarn style" mineralisation throughout the region and continues to target base and precious metal opportunities.

Venture has built a cost-effective portfolio of exploration projects with the Company already receiving granted licenses over the Thali Project (Refer Figure Six), and awaits the granting of several additional licenses covering two other project areas.

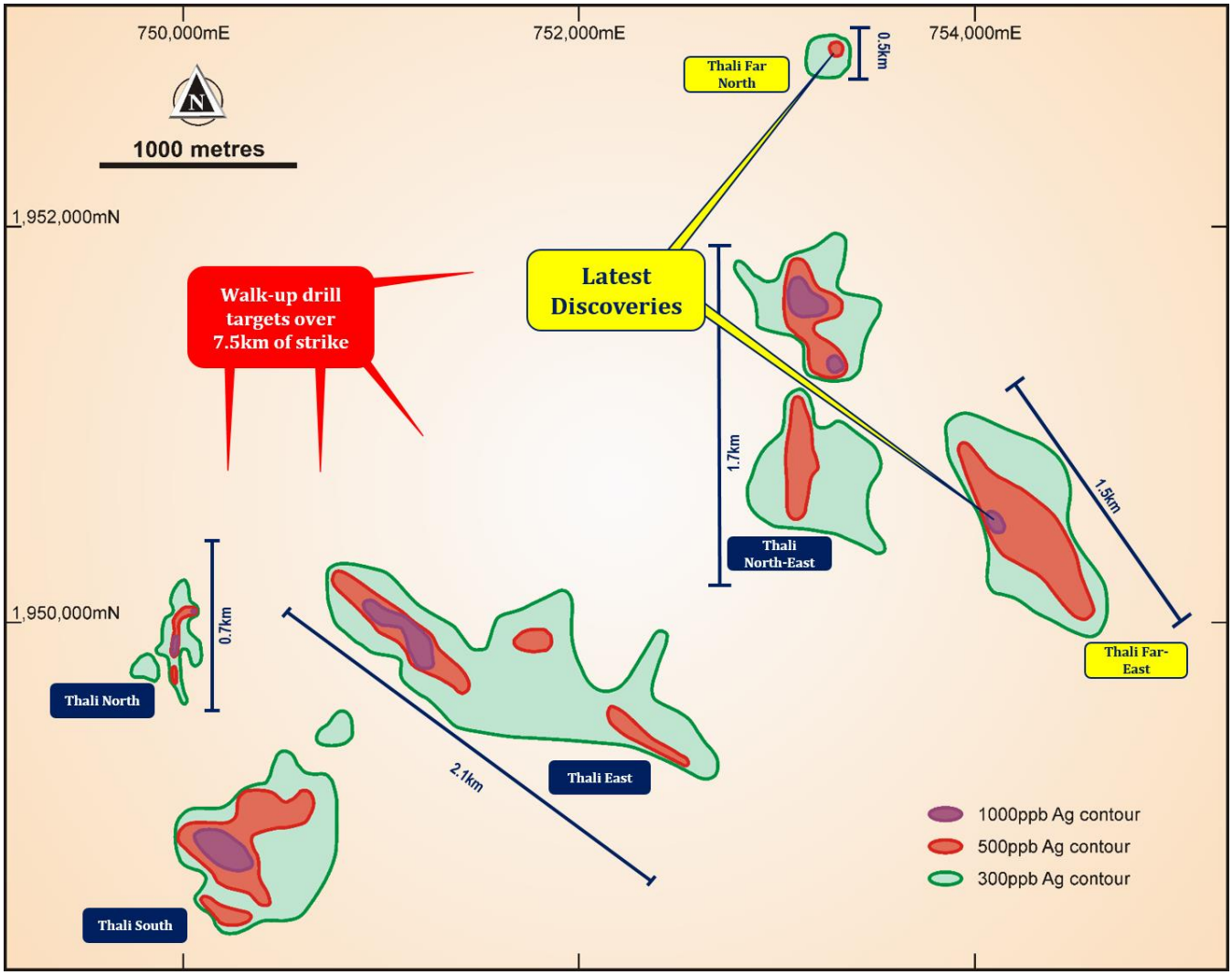
Figure Six | Project Map | Thailand



Thali Project (Silver/Lead/Zinc)

During 2016, the Company finalised exploration targets at the Thali Project, where Venture has identified a total of six priority drill target areas covering over 260 hectares of anomalies (Refer Figure Seven). Following the recent channel sampling program at Thali South the Company completed additional channel sampling at Thali North during the September Quarter. On receipt of results from channel sampling the Company plans to complete a geophysical program and look to finalise approval from the Land Reform Office for a maiden drill program.

Figure Seven | Thali Project contoured soils | Silver (Ag)



Thali Geology

Venture's geological mapping of the new Thali base metal prospects shows the area is underlain by a mainly north striking sequence of sedimentary rocks, including limestone, intruded by a series of intermediate to felsic porphyries, diorite and granite. The observed base metal mineralisation is associated with gossanous veins and stockwork zones in sericite, silica and sulphide altered igneous rocks (mainly Thali North and Thali South), and with stockwork veined and sulphide-bearing calc-silicate skarn within the sedimentary host rocks (especially Thali East and North-East). Regional scale geological mapping suggests the host sedimentary rocks are of Permian-Triassic age, and the granitic intrusions of Triassic age; the Triassic granitoid suite is widely associated with base and precious metal deposits within the Loei Belt.

Tenure and Government Regulations

Venture has granted Prospecting Licenses over the Thali Project under which the Company has the right to prospect for minerals within the Prospecting Licence area. Should the Company discover significant and economically viable mineralization within the project, Venture can then apply for an Extraction License (mining license equivalent) and name which base and/or precious metals the Company is looking to extract.

The Thailand Government introduced a new Minerals Bill in late August 2017. The company is assessing the new Bill for material impacts to Venture shareholders who will be informed at the earliest opportunity, should that be the case.

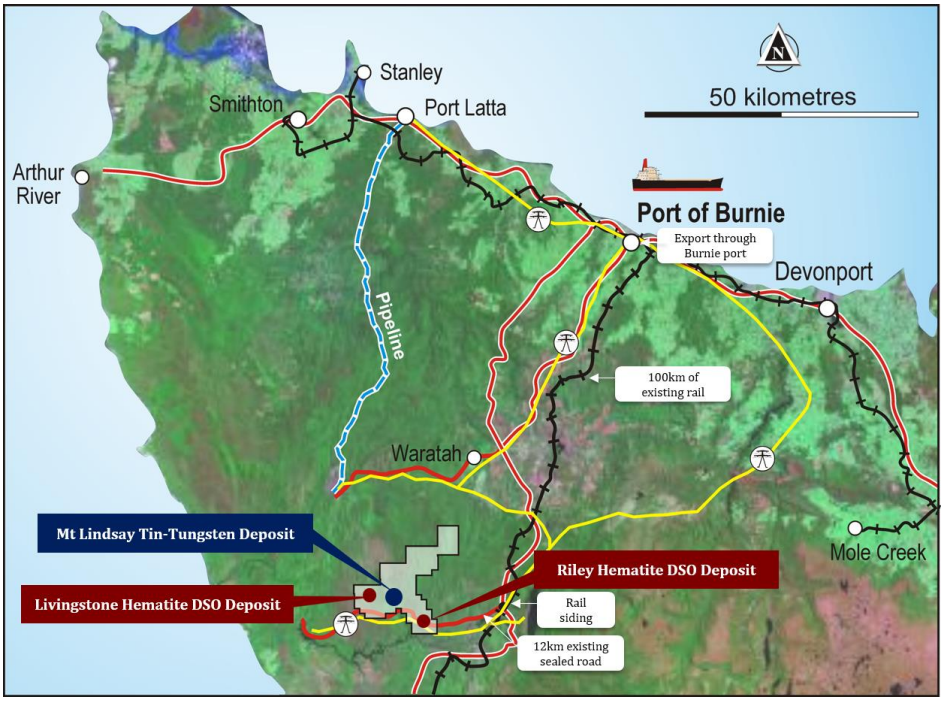
Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project (148km^2) is located in north-western Tasmania (Refer Figure Eight) 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 >231kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 45 years, currently producing approximately 2.5 Mtpa of iron pellets). Mt 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 Mt Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Figure Eight | Location Map for Mt Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mt Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Tin-Tungsten Resources

Table One | Resource Statement – Mt Lindsay Tin-Tungsten Project

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 Tin/ Tungsten Metal (tonnes)
0.20%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	29,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	43,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	41,000
	TOTAL	**45Mt**	**0.4%**	0.2%	0.1%	17%	0.1%	**81,000**	**113,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	22,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	22,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	17,000
	TOTAL	**13Mt**	**0.7%**	0.3%	0.2%	14%	0.1%	**38,000**	**61,000**

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 announcement for the Quarterly Report on 17 October 2012.

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 formulae 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 announcement of 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 a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

The resource base at Mt Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8km 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 1.1km of strike.

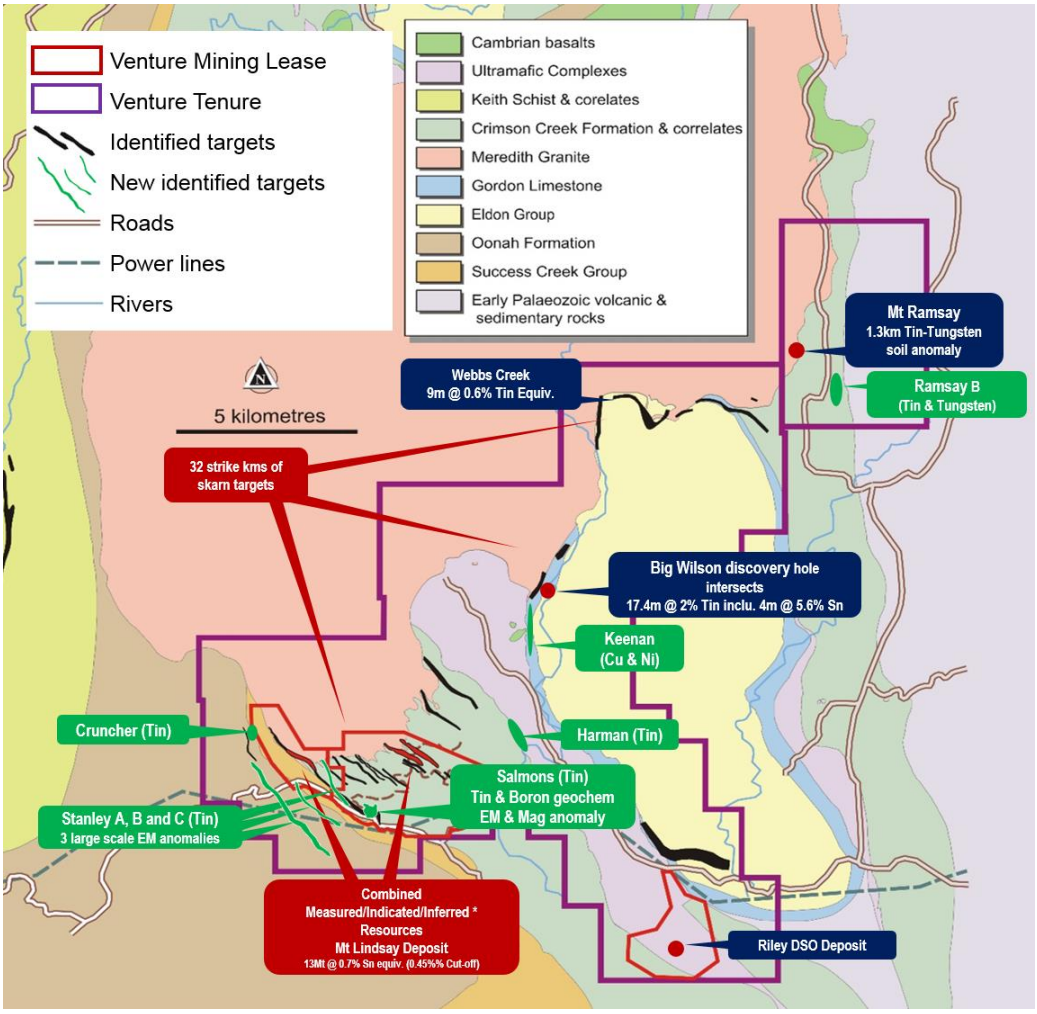
Recently, Venture has focussed efforts at Mt Lindsay on identifying additional high grade tin/tungsten targets in close proximity to the Mt Lindsay Deposit. The low cost exploration work is part of a broader strategy focussed on identifying high grade mineralization within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mt Lindsay Project.

Activities during the September Quarter

In recent quarters, Venture has successfully defined eight new targets considered prospective for high grade tin/tungsten mineralization as well as targets prospective for copper and nickel mineralization (Refer Figure Nine). These targets are hosted within the broader skarn units identified throughout the Mt Lindsay area of which to date only 10% have been drill tested.

During the September Quarter, the Company continued to focus on reconnaissance work designed to identify additional targets in the broader Mt Lindsay area.

Figure Nine | Mt Lindsay - recently identified exploration targets



Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10km from the Mt Lindsay Deposit (Refer Figure Eight) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2km from a sealed road that accesses existing rail and port facilities.

A maiden resource statement of 2mt @ 57% Fe was defined in 2012 which resulted in the Company doubling its overall DSO resource base, including the Livingstone Deposit, to 4.4mt @ 57% Fe.

Table Two | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Indicated	**2.0mt**	**57**	61	3.7	2.6	0.03	0.08	2.8	7.7

*Refer to ASX announcement on 26 July 2012.

Following completion of the 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.

Table Three | Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Probable	**1.8mt**	**57**	61	3.7	2.6	0.03	0.07	2.8	7.8

*Refer to ASX announcement on 26 July 2012.

Activities during the September Quarter

During the September Quarter, the Riley DSO Project remained on hold due to the sharp fall in iron ore prices over the past 3 years. Although the Company made the decision to suspend operations in August 2014, Venture had already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining. This work has placed Venture in a strong position should the iron ore price improve and afford the Company the opportunity to commence production with relatively short notice.

In the past six months, the iron ore market has strengthened, although it remains volatile. Venture has been assessing funding options for the Riley DSO Project and is looking at a number of development scenarios. The Company will continue to closely monitor the iron ore market over the coming months and will update shareholders should any development scenarios be advanced.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5km from the Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Eight). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2km from a sealed road which accesses existing rail and 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 testwork 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.

Table Four | 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

*Refer to ASX announcement on 26 July 2012.

Immediately following the resource upgrade Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With the hematite resources at Livingstone consistent in nature and outcropping at surface the study delivered a 90% conversion rate of resource to reserve.

Table Five | Reserve Statement - Livingstone DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**2.2mt**	**57**	62	5.3	1.9	0.08	0.03	7.1

*Refer to ASX announcement on 26 July 2012.

Activities during the September Quarter

There was no field activity during the quarter.

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

Yours faithfully



Hamish Halliday
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the Company. Mr Andrew Radonjic 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 2004 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 announcement that relates to Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves 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 letter that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant. Mr Grubic qualifies as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grubic 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 announcement that relates to Ore Reserves 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.

Appendix One| Tenements

Mining tenements held at the end of September 2017 Quarter

Project	Location	Tenement	Interest at September 2017
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%
South West WA	Western Australia	E70/4837	100%
Caesar Project[1]	Western Australia	E09/2131	0%
	Western Australia	E09/2213	100%

[1] Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd

Mining tenements acquired and disposed during the September 2017 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Pak Yang	Thailand	69/2558	100%	-
Mining tenements acquired				
Caesar	Western Australia	E09/2213	-	100%

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

Project	Location	Tenement	Interest at September 2017
Nil			

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				
Nil				
Mining tenements acquired				
Nil				