ASX Announcement
Thursday 15 March 2018
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Drilling Commences at Odin Testing Substantial Lithium Target in the Greenbushes Mineral District, Western Australia

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company"), is pleased to announce that the Company has commenced drilling (Refer Figure One) at the Odin Prospect, a substantial lithium target located ~30 km south of the world's largest hard rock lithium mine (produces ≈40% of the world's lithium) within the Greenbushes Mineral District of Western Australia (Refer Figure Two).

The Company's maiden drill program has received co-funding from the Western Australian State Government, which will effectively halve the cost of drilling. The Odin Prospect was discovered following geological mapping and geochemical sampling approximately 12 km east of Venture's Thor VMS (Volcanogenic Massive Sulphides) Prospect.

Odin Prospect Highlights Include:

- Located **only ~30 km south of the world's largest hard rock lithium mine (Greenbushes -owned 51% by Tianqi Lithium and 49% Albemarle)** and is geologically hosted within the same Balingup metamorphic belt;
- Results from geological mapping and surface geochemical sampling has **identified a potentially lithium bearing pegmatite extending over 1.9 km of strike and up to 150 m wide**;
- The Odin Prospect is covered by laterite but **geochemistry is analogous to Greenbushes** with significantly elevated levels of tin, tantalum and niobium in laterite samples (Refer ASX announcement 31 August 2017);
- Geological mapping shows the presence of coarse "books" of muscovite within the laterite which, in conjunction with the tin, tantalum and niobium anomalism, is considered indicative of pegmatites in a deeply weathered environment (Refer Figure Three).

Venture's Managing Director commented *"The Company is excited about this rare opportunity to explore for a potential Greenbushes "look-a-like". To have the World's largest hard rock lithium mine be the only lithium deposit to be discovered within the geological district is unusual and highly unlikely, and this fact alone makes Odin a priority exploration target for Venture."*

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 419million
Market Cap: $14.3 million
Cash: $1.7m (31 Dec 17)

Recent Announcements

Nickel, Copper & Cobalt identified in Drilling at Caesar Project, Western Australia (13/03/2018)

Priority Target Identified Near G88 Nickel-Cobalt Discovery, WA (26/02/2018)

Quarterly Activities Report (30/01/2018)

Quarterly Cashflow Report (30/01/2018)

Management Update (15/12/2017)

Access granted to drill at Lithium Target near Greenbushes (14/12/2017)

Results of AGM (30/11/2017)

New Project Quadrupled Along Strike of G88 Ni-Co Discovery (30/11/2017)

Venture secures project immediately along Strike from Golden Mile's Quicksilver Nickel-Cobalt Discovery, Western Australia (16/11/2017)

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Figure One | Drilling at the Odin Prospect

Figure Two | Odin – New Pegmatite location map

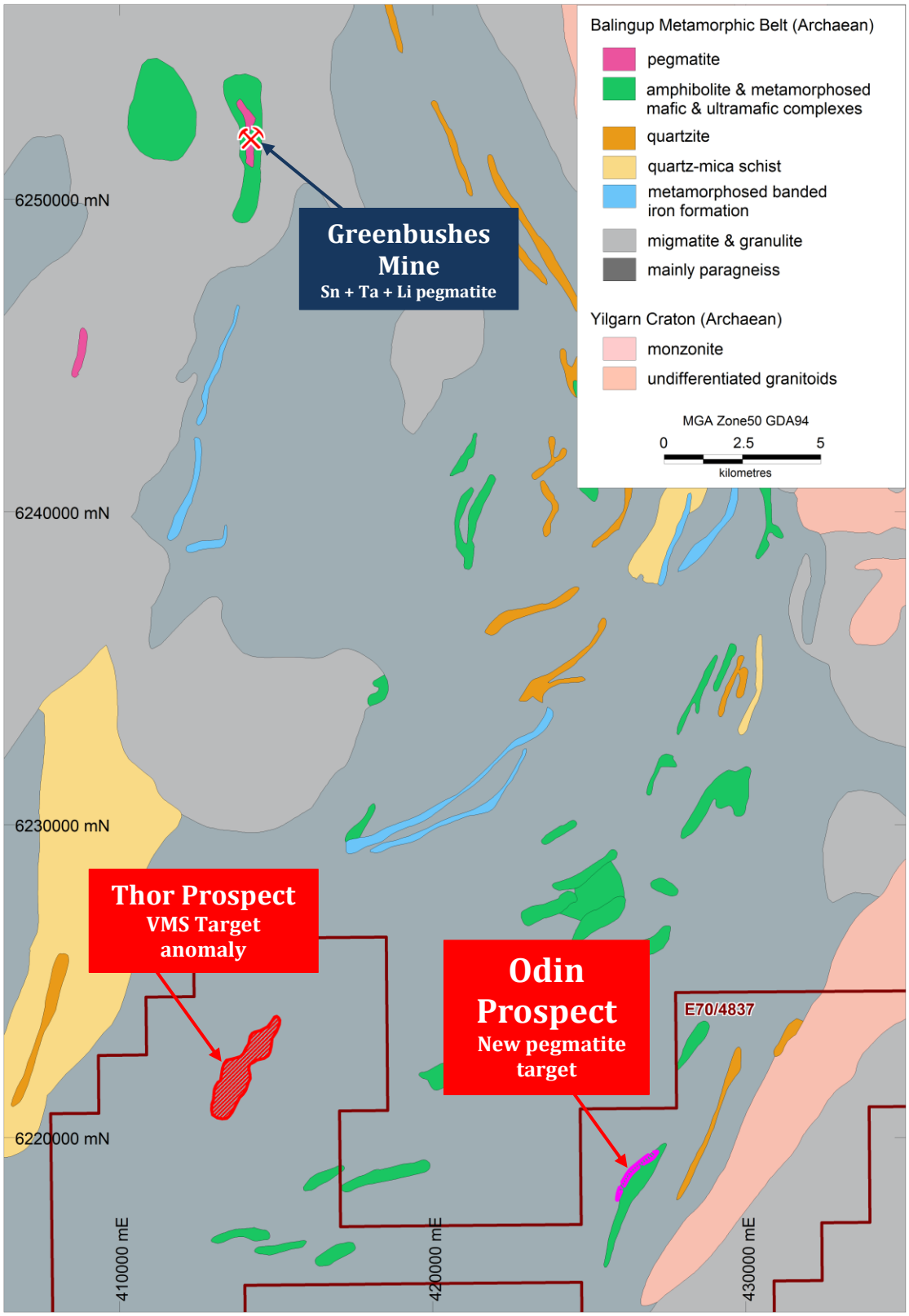
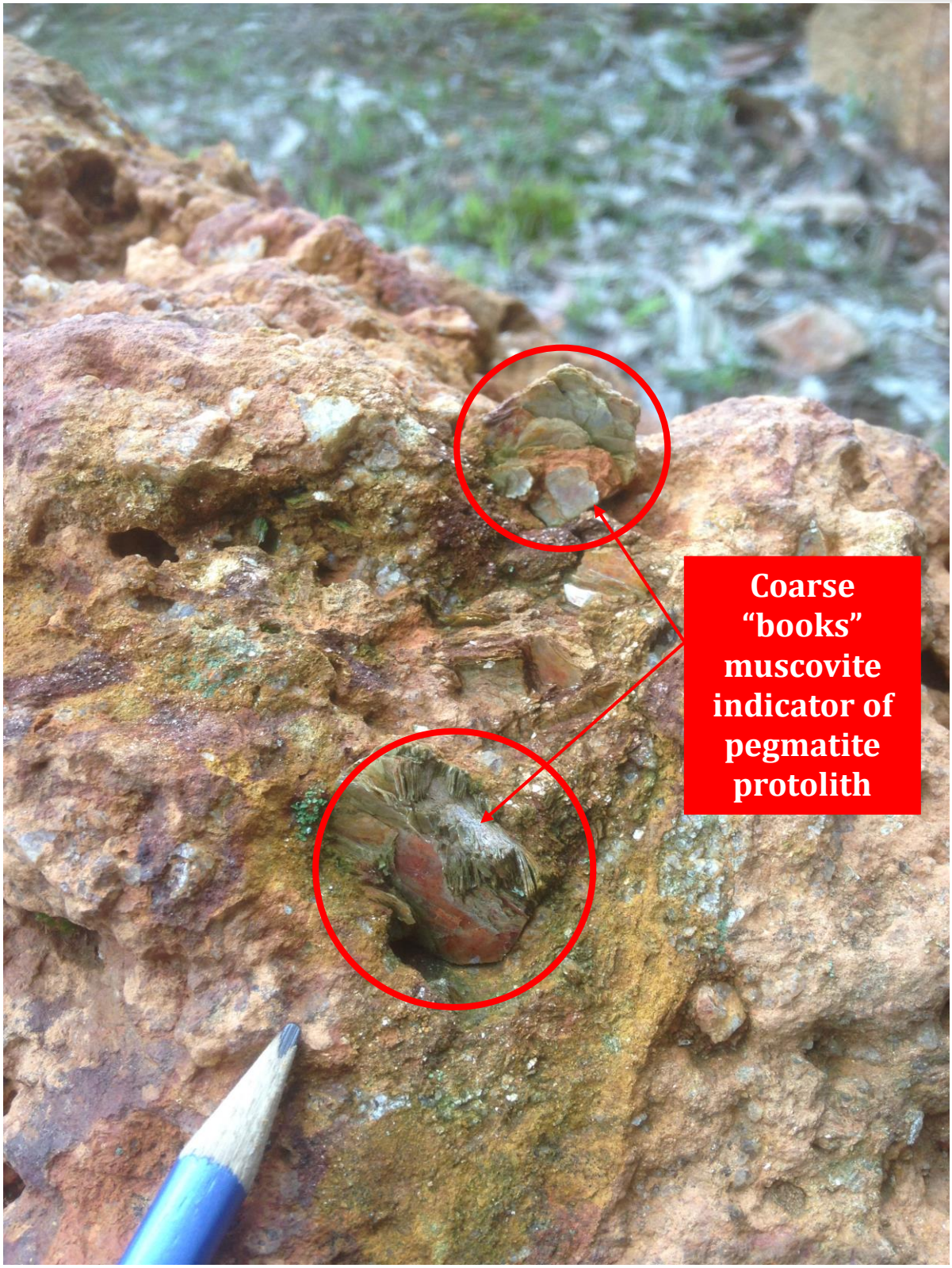


Figure Three | Odin Prospect - "books" of muscovite indicating pegmatite occurrence



Project Overview

The Greenbushes pegmatite located in the Archaean Balingup metamorphic belt of south Western Australia is a giant zoned dyke swam with world-class lithium, tin and tantalum mineralisation. The pegmatites are hosted by NNW trending shear zone within high grade metasedimentary and metabasic igneous rocks. Cassiterite, the primary commercial ore of tin, was discovered at Greenbushes in 1888, and the laterite and alluvial covered pegmatite source identified a few years later. The deeply weathered deposits were mined for several decades before spodumene, the primary ore of lithium, was identified. Having decided to target and gain tenure in the world class Greenbushes Mineral District the Company has utilized robust geochemical pathfinders such as tin, tantalum and niobium to assist the search for new lithium-bearing pegmatites in such deeply weathered terrain. There is a significant volume of published surface geochemical data on haloes for the Greenbushes pegmatites, and the Company considers initial results from the Odin Prospect to compare very favourably with Greenbushes.

Yours sincerely

Andrew Radonjic
Managing Director

The information in this report that relates to Exploration Results and Exploration Targets 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.