ASX Announcement
Thursday 30th August 2018
Ref: /VMS/606/VMS0465

Major EM Survey to Commence at the Thor VMS Prospect, Southwest of Western Australia

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") has commenced several major exploration programs at the recently identified Thor VMS (Volcanogenic Massive Sulfides) Prospect. The Company's focus on Thor follows earlier this month's discovery of massive and semi-massive sulfides in reconnaissance drilling targeting a large EM (Electromagnetic) anomaly.

Planned exploration and recent highlights at the Thor prospect include:

- Commencement of high resolution, heli-bourne, electromagnetic survey **targeting over 281 km^2 of priority targets;**
- Commencement of detailed surface geochemical sampling, geological mapping and **drill target definition;**
- Confirmation of **large VMS style target sequence extending over 20km** of strike;
- Maiden drill program intersects **17m zone of disseminated, semi-massive and massive sulphides** (Refer Figure One)**,** with portable XRF confirming the presence of zinc and copper;
- Recent assays confirm the **presence of zinc and copper** with core samples containing up to 0.3% zinc and 0.2% copper;
- Northern tenement extension hosting over 14 strike kilometres of Thor **VMS target zone is now granted**.

Venture's Managing Director commented *"The recent identification of VMS style mineralisation at Thor is a major breakthrough for the project and represents the potential discovery of a significant VMS system. The Company is excited about the commencement of several large exploration programs designed to deliver a number of priority targets which will be drill tested over the coming months."*

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 518.6 million
Market Cap: $12.96 million
Cash: $2.3m (30 June 18)
($0.7m received post 30 June 2018)

Recent Announcements

Drilling intersects massive sulphides at Thor confirming VMS system
(08/08/2018)

Quarterly Activities Report
(31/07/2018)

Completion of Placement-Tranche 2 and Section 708A Notice
(18/07/2018)

Results of General Meeting
(11/07/2018)

Drilling Commences at Thor Testing Cu-Pb-Zn Target, WA
(19/06/2018)

Completion of Placement-Tranche 1 and Section 708A Notice
(25/05/2018)

Drilling approval granted for Cu-Pb-Zn Target at Thor, WA
(23/05/2018)

Venture to Raise $2.5 million through Placement
(17/05/2018)

Drilling at Odin unearths substantial Nickel-Copper Target
(11/05/2018)

Registered Office

Venture Minerals Limited
ABN 51 119 678 385
Suite 3, Level 3, 24 Outram Street, West Perth, WA, 6005

T: +61 8 6279 9428
F: +61 8 6500 9986
E: info@ventureminerals.com.au

Venture's major EM program will consist of a high-resolution helicopter-borne time-domain electromagnetic (HDTEM) survey using NRG's Xcite™ Airborne Electromagnetic (AEM) system targeting the Thor VMS (Volcanogenic Massive Sulfides) Prospect. Having recently identified a VMS style target sequence at Thor that has a strike length of up to 20 kilometres (Refer announcement 8 August 2018) Venture is now looking forward to the results of the survey to enhance the probability of identifying potentially higher-grade areas of the Thor VMS system for drill testing.

The HDTEM survey will cover the entire 281 km^2 of the Southwest tenement package. The survey will not only target the 20 strike km of the Thor priority VMS drill target, but also the other VMS targets within Venture's tenure (Refer Figure Four).

In addition, the northern tenement (E70/5067) (Refer Figures Two and Four) which holds 14 strike kilometres of the Thor VMS target zone was recently granted and a surface geochemical sampling program is currently underway.

Earlier this month the Company intersected a 17m zone of disseminated, semi-massive and massive sulfides (Refer announcement 8 August 2018) in Venture's maiden drill program at the Thor VMS Prospect. Assays have been received from the two holes that intersected the Thor VMS target confirming the presence of Zinc and Copper with up to 0.3% Zinc and 0.2% Copper along with anomalous values of gold, silver, lead, arsenic, bismuth, cobalt and tin (Refer to Tables 2 and 3 for full set of assay results) therefore verifying the VMS style mineralisation.

Thor has the same EM and geochemical signature as Teck's adjacent VMS Kingsley discovery (Refer Figure Three and Image One), which is one of a number of VMS occurrences in the Archean Yilgarn Craton of Western Australia with the Golden Grove Camp (Mine), 450 kms north-east of Perth, being the prime example with over nine VMS deposits spread over 13 kms of strike. At the end of 2004, 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 production there is over 10 years of mine life in reserve for the 1.3Mt per annum operation[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

Venture Minerals Limited | ACN 119 678 385 | PO Box 1175 West Perth, Western Australia 6872
T: +61 8 6279 9428 | F: +61 8 6500 9986 E: info@ventureminerals.com.au | www.ventureminerals.com

Figure One | Massive Sulfide in Drill Core from Drilling at the Thor Prospect



Figure Two | Thor VMS Target with drilling on aeromagnetic image

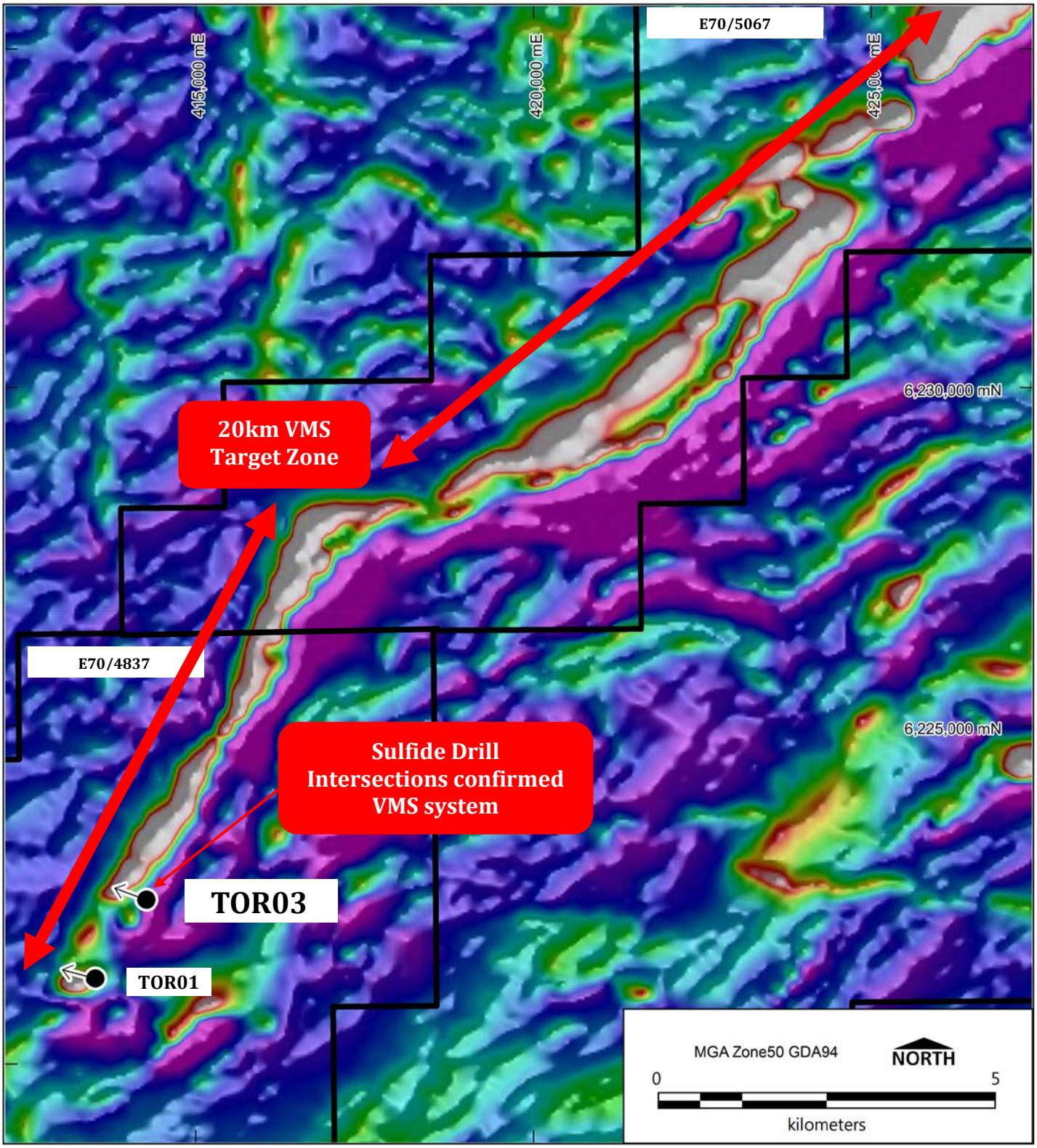


Figure Three | Thor and Kingsley Tungsten in laterite anomalies over airborne EM

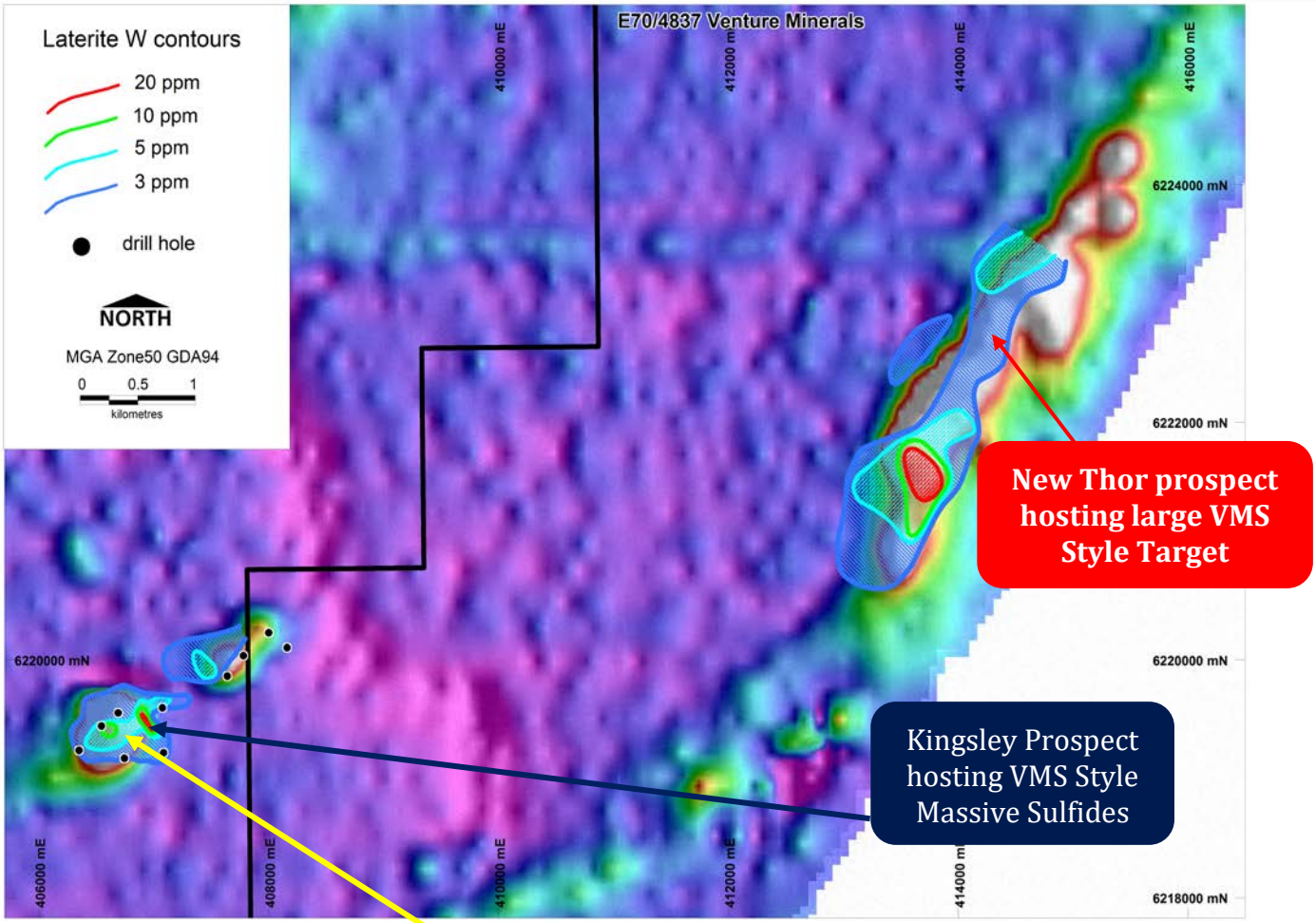


Image One | Historic Kingsley Drill Core with massive sulfides



Figure Four | Thor Prospect Location within Southwest Tenement Package

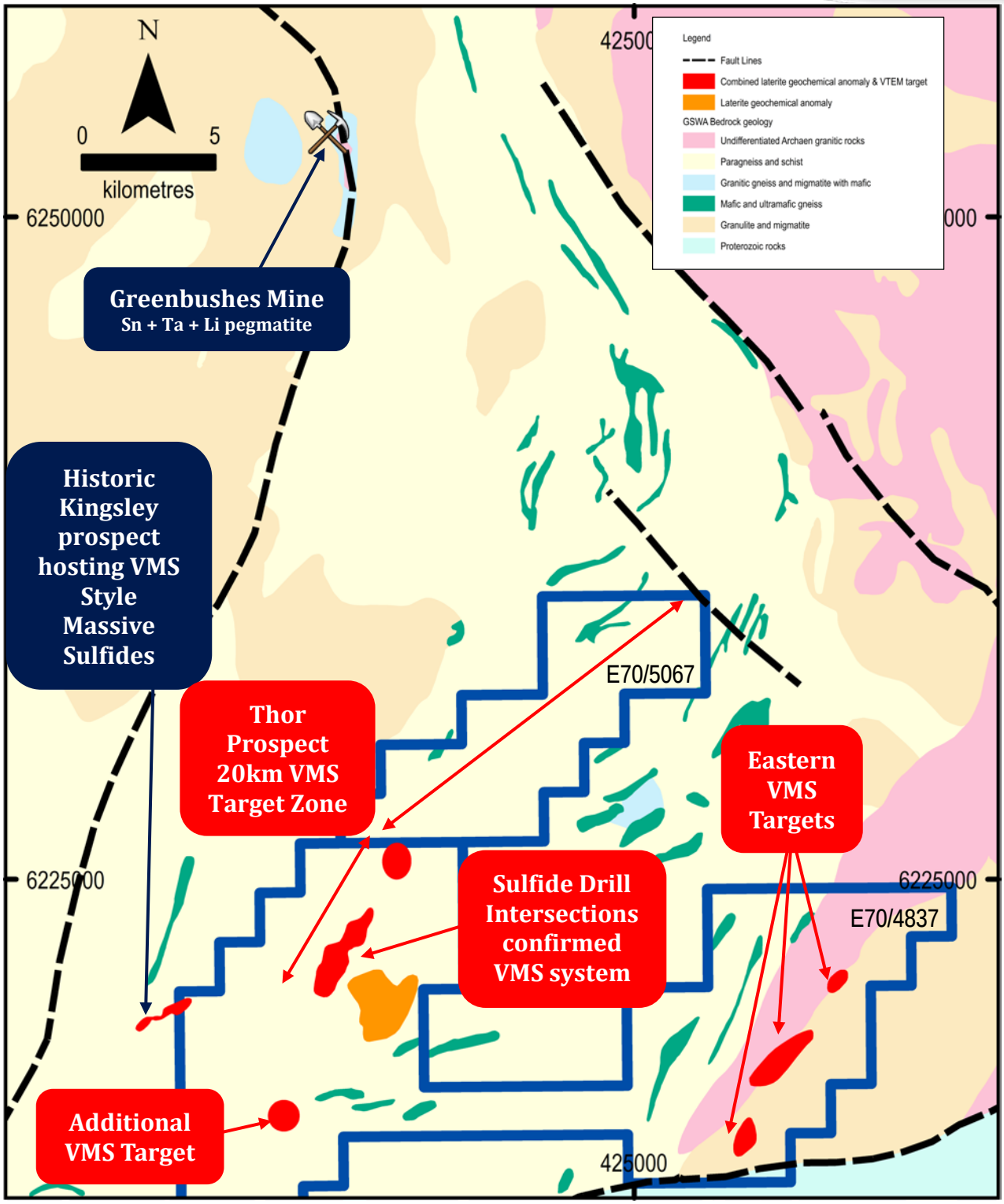


Table One | Thor Drill hole locations

Hole Number	East (m) MGA Zone50 GDA94	North (m) MGA Zone50 GDA94	RL AHD (m)	Azimuth MGA Zone50 GDA94	Dip (°)	End of hole (m)	End of pre-collar (m)
TOR01	413484	6221367	310	285	-60	494.35	13.5
TOR03	414247	6222529	260	290	-50	359.5	27.2

NOTE: Drill hole TOR02 was drilled to test a separate target is not relevant to this announcement

Table Two | Assay Results from drill hole TOR01

From m	To m	Interval m	Sample Number	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Co ppm	Sn ppm
28.93	29.97	1.04	ASG_001	NA	>0.5	171	<2	106	<5	<2	51	1
52.50	53.42	0.92	ASG_002	NA	>0.5	26	13	69	25	<2	52	<1
56.00	56.60	0.60	ASG_003	NA	>0.5	183	13	113	<5	<2	55	1
58.13	59.00	0.87	ASG_004	NA	>0.5	80	9	75	<5	<2	38	1
86.85	87.85	1.00	ASG_005	NA	>0.5	127	58	117	<5	<2	44	3
87.85	88.85	1.00	ASG_006	NA	>0.5	181	44	256	<5	<2	60	4
88.85	89.75	0.90	ASG_007	NA	>0.5	103	49	103	<5	<2	27	5
89.75	90.58	0.83	ASG_008	NA	>0.5	141	52	134	<5	<2	38	6
90.58	91.54	0.96	ASG_009	NA	>0.5	175	56	223	<5	<2	56	6
91.54	92.35	0.81	ASG_010	NA	>0.5	118	48	79	<5	<2	45	5
92.35	93.00	0.65	ASG_011	NA	>0.5	60	48	129	63	<2	54	3
93.00	93.81	0.81	ASG_012	NA	>0.5	204	36	321	<5	<2	62	3
93.81	94.67	0.86	ASG_013	NA	>0.5	120	29	86	<5	<2	46	4
94.67	95.54	0.87	ASG_014	NA	>0.5	98	43	108	7	<2	47	3
95.54	96.22	0.68	ASG_015	NA	>0.5	133	30	320	<5	<2	48	2
139.63	140.53	0.90	ASG_019	0.002	>0.5	114	11	172	5	4	17	1
140.53	141.47	0.94	ASG_020	<0.001	>0.5	11	15	42	<5	6	4	<1
141.47	142.35	0.88	ASG_021	0.004	>0.5	47	15	129	24	2	8	1
142.35	**143.00**	**0.65**	**ASG_022**	**0.001**	**>0.5**	**58**	**47**	**1110**	**64**	**5**	**25**	**8**
143.00	**143.97**	**0.97**	**ASG_023**	**0.007**	**>0.5**	**472**	**39**	**1350**	**<5**	**3**	**40**	**13**
143.97	**144.87**	**0.90**	**ASG_024**	**0.021**	**0.5**	**482**	**30**	**1135**	**<5**	**2**	**65**	**9**
144.87	**145.73**	**0.86**	**ASG_025**	**0.002**	**>0.5**	**179**	**25**	**1210**	**10**	**<2**	**25**	**6**
145.73	**146.60**	**0.87**	**ASG_026**	**0.002**	**>0.5**	**191**	**33**	**1050**	**58**	**<2**	**26**	**9**
146.60	147.30	0.70	ASG_027	0.004	0.7	223	11	879	21	2	38	2
205.32	206.30	0.98	ASG_016	NA	>0.5	189	30	394	<5	<2	53	2
206.30	**206.60**	**0.30**	**ASG_017**	**NA**	**>0.5**	**1510**	**22**	**493**	**<5**	**<2**	**81**	**3**
206.60	207.61	1.01	ASG_018	NA	>0.5	128	23	222	<5	<2	40	1
237.85	238.60	0.75	ASG_028	0.002	>0.5	261	26	692	<5	<2	102	<1
261.44	262.07	0.63	ASG_029	0.001	>0.5	52	6	404	<5	2	41	1
262.07	262.57	0.50	ASG_030	0.01	0.5	492	3	380	<5	<2	85	2
262.57	263.15	0.58	ASG_031	<0.001	>0.5	75	43	477	<5	<2	42	3
263.15	**264.00**	**0.85**	**ASG_032**	**0.005**	**1.1**	**1010**	**19**	**1800**	**6**	**4**	**72**	**6**
264.00	264.85	0.85	ASG_033	0.005	>0.5	279	39	925	<5	2	47	5

Table Three | Assay Results from drill hole TOR03.

From m	To m	Interval m	Sample Number	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Co ppm	Sn ppm
89.50	91.50	2.00	ASG_076	0.002	>0.5	59	14	120	<5	4	57	1
98.02	98.96	0.94	ASG_034	0.008	>0.5	315	35	192	9	<2	73	2
98.96	99.96	1.00	ASG_035	0.004	>0.5	196	44	168	10	2	56	2
99.96	100.96	1.00	ASG_036	0.007	>0.5	468	28	197	<5	3	65	2
100.96	102.08	1.12	ASG_037	0.004	1.4	330	26	226	<5	<2	81	2
102.08	103.00	0.92	ASG_038	0.008	>0.5	162	51	165	47	2	46	2
111.50	113.50	2.00	ASG_077	<0.001	>0.5	74	4	125	<5	2	36	2
130.10	131.70	1.60	ASG_078	0.001	>0.5	14	6	25	<5	<2	4	2
139.55	141.55	2.00	ASG_079	<0.001	>0.5	60	6	106	<5	3	47	1
161.15	163.30	2.15	ASG_080	0.002	>0.5	83	11	145	8	4	66	<1
197.30	199.35	2.05	ASG_081	<0.001	>0.5	68	5	93	<5	<2	46	1
208.40	210.40	2.00	ASG_069	<0.001	>0.5	122	15	111	6	<2	47	1
210.40	211.40	1.00	ASG_070	0.002	>0.5	120	17	154	<5	2	65	1
211.40	212.40	1.00	ASG_071	0.003	>0.5	129	18	97	<5	<2	68	1
212.40	213.40	1.00	ASG_072	0.004	>0.5	120	18	63	<5	<2	58	1
213.40	214.40	1.00	ASG_073	0.005	>0.5	115	20	74	<5	<2	59	2
214.40	215.40	1.00	ASG_074	0.017	>0.5	77	21	104	31	3	53	2
215.40	217.40	2.00	ASG_075	0.001	>0.5	102	13	114	<5	<2	47	1
226.72	227.99	1.27	ASG_039	0.003	>0.5	121	15	233	36	<2	52	1
227.99	230.00	2.01	ASG_040	0.002	>0.5	68	6	88	10	<2	46	1
230.00	232.00	2.00	ASG_041	0.003	>0.5	124	8	104	62	<2	46	1
232.00	234.00	2.00	ASG_042	0.003	>0.5	59	5	80	7	<2	52	1
234.00	236.50	2.50	ASG_043	0.003	>0.5	75	8	87	<5	<2	54	1
236.50	237.50	1.00	ASG_044	0.003	>0.5	98	22	252	13	<2	42	2
237.50	238.49	0.99	ASG_045	0.003	>0.5	93	10	104	5	<2	46	1
238.49	239.30	0.81	ASG_046	0.003	>0.5	116	8	88	312	<2	49	1
239.30	241.30	2.00	ASG_047	0.003	>0.5	93	9	97	6	<2	47	1
241.30	243.40	2.10	ASG_048	0.003	>0.5	89	22	106	41	4	49	1
243.40	**243.75**	**0.35**	**ASG_049**	**0.01**	**>0.5**	**318**	**67**	**1515**	**68**	**<2**	**43**	**6**
243.75	**244.30**	**0.55**	**ASG_050**	**0.009**	**1.6**	**836**	**275**	**2940**	**92**	**<2**	**67**	**5**
244.30	**245.30**	**1.00**	**ASG_051**	**0.002**	**>0.5**	**189**	**35**	**1065**	**7**	**<2**	**24**	**3**
245.30	246.25	0.95	ASG_052	0.008	>0.5	13	7	64	5	<2	3	1
246.25	248.30	2.05	ASG_053	0.002	>0.5	23	21	44	<5	<2	<1	<1
248.30	250.30	2.00	ASG_054	0.001	>0.5	18	11	44	14	<2	5	1
250.30	251.35	1.05	ASG_055	0.002	>0.5	32	20	86	21	<2	3	1
251.35	252.45	1.10	ASG_056	0.002	>0.5	25	10	62	7	<2	4	<1
252.45	**252.65**	**0.20**	**ASG_057**	**0.005**	**>0.5**	**179**	**85**	**2150**	**5**	**<2**	**38**	**3**
252.65	**253.20**	**0.55**	**ASG_058**	**0.002**	**>0.5**	**150**	**60**	**1450**	**6**	**<2**	**46**	**4**
253.20	255.30	2.10	ASG_059	0.001	>0.5	64	18	175	<5	3	44	2

Table Three | Assay Results from drill hole TOR03 (continued)

From m	To m	Interval m	Sample Number	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Co ppm	Sn ppm
255.30	257.30	2.00	ASG_060	0.001	>0.5	55	90	312	8	3	43	2
257.30	257.50	0.20	ASG_061	0.009	0.6	899	28	298	113	3	165	2
257.50	**258.50**	**1.00**	**ASG_062**	**0.003**	**>0.5**	**405**	**26**	**1345**	**15**	**<2**	**46**	**5**
258.50	**259.50**	**1.00**	**ASG_063**	**0.002**	**>0.5**	**163**	**41**	**1040**	**<5**	**<2**	**35**	**6**
259.50	260.40	0.90	ASG_064	0.006	>0.5	288	22	878	<5	<2	40	4
260.40	261.50	1.10	ASG_065	<0.001	>0.5	32	34	206	<5	2	40	1
261.50	262.65	1.15	ASG_066	<0.001	>0.5	82	24	156	<5	<2	52	1
262.65	263.80	1.15	ASG_067	<0.001	>0.5	147	15	165	<5	<2	70	1
263.80	264.90	1.10	ASG_068	0.001	>0.5	18	11	115	<5	<2	70	1

Project Overview

The Thor Prospect is located 240 km south of Perth, hosted within the Balingup Complex. The 2.8-2.1 Ga Balingup Complex comprises medium to high grade metamorphic rocks formed mainly from sedimentary protoliths and lesser granitoid rocks. Gneiss and amphibolite sequences derived from interlayered mafic and felsic volcanic units, banded iron formation, mafic and ultramafic intrusive rocks and carbonate protoliths area also present within the Balingup Complex and interpreted to represent meta-greenstone belts. The Greenbushes Tin-Tantalum-Lithium Pegmatite (Mine) is located within one such meta-greenstone belt in the northern part of the Balingup Complex, and the Kingsley meta-VMS Prospect a few kilometres west of the Thor Prospect is hosted by a sequence of high grade (garnet and staurolite) meta-volcanic rocks. Much of the Balingup Complex is covered by laterite and a thin veneer of Cenozoic sediments and is considered significantly under explored for lithium pegmatite and base metal deposits. A joint venture between Teck Cominco, BHP Billiton and Hampton Hill Mining NL (Teck JV), first identified the southern part of the Balingup Complex as being prospective for base and precious metals. The Teck JV completed surface sampling and airborne EM surveys which culminated in the discovery of the Kingsley base and precious metals meta-VMS prospect. There has been no significant exploration for VMS systems in the area since that of the Teck JV. Venture's Thor prospect consists of a series of coincident EM and base metal anomalies that are consistent with deeply weathered laterite covered VMS systems.

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.

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.	• Diamond core drilling was used to obtain samples. • Drill core was cut by diamond core saw and continuous half or quarter core samples taken for assay in intervals ranging from 0.2 m to 2.5 m according to lithological criteria. • Drilling and sampling was supervised by a suitably qualified Venture Minerals geologist.
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..).	• HQ (64 mm) and NQ diameter (48 mm) diamond core drilling conducted by Orlando Drilling using an Atlas Copco CT14 diamond coring rig. • Drill core was orientated wherever possible, and all holes were downhole surveyed with a multi-shot camera.
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.	• Recoveries were calculated by a Venture Minerals geologist by measuring recovered core length vs downhole interval length. • Average drill core recovery was >99%.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• A total of 851 m was drilled. • All of the drill core was geologically logged and photographed by a suitably qualified Venture Minerals geologist. Alteration and mineralisation mineral abundances were visually estimated. • Drill core was orientated using a REFLEX ACT mark III NQ tool and structurally logged by a suitably qualified Venture Minerals geologist. • Drill core was orientation surveyed using REFLEX EZITRAC survey tool. • Mineral Resources have not been estimated. • The detail of geological logging is considered sufficient for mineral exploration.
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	• The cutting and sampling of core samples was conducted by a Venture Minerals field technician using a diamond core saw under supervision of a suitably qualified Venture Minerals geologist. • Half core (HQ and NQ) samples were cut and collected for <1.3 m samples, Quarter core (NQ) was cut and collected for generally >1.3 m samples. Samples were collected into calico bags and submitted to ALS Geochemistry, Perth where they were dried, crushed and entirely pulverised to nominally 85% passing 75 microns for assay.

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Continuous half core or quarter core sampling was undertaken, leaving continuous remnant half core (minimum) in the trays for future reference or sampling as necessary. • Sample weights for assay ranged from 0.6 kg to 3.8 kg each (mean 2.5 kg). • The assay results match observed mineralisation well and the half or quarter core sample sizes are considered adequate for the observed mineralisation. • Core duplicate samples were not collected.
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.	• Gold was analysed by industry standard 50g charge fire assay with ICP-AES finish to a 0.001 g/t lower limit of detection (ALS method PGM-ICP24). • Copper, Bismuth and Cobalt were determined by industry standard 4 acid digestion with ICP-AES finish (ALS method ME-MS81). • Lead, Zinc and Arsenic were determined by peroxide fusion with ICP-AES finish (ALS method ME-ICP89). • Tin was determined by lithium borate fusion with ICP-MS finish (ALS method ME-MS81). • Commercially certified gold and multi element reference materials of appropriate grades were included in the assay sample submissions by Venture Minerals at a minimum rate of one standard per 20 samples. Results for the reference materials are within 10% of the certified values for the elements of interest.
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.	• The assay results are compatible with observed mineralogy. • Twinned holes were not used and not considered necessary at this early stage of exploration. • Primary data is stored and documented in industry standard ways. • Venture Minerals assay data is as reported by ALS and has not been adjusted in any way. • Remnant assay pulps are held in storage by Venture Minerals.
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.	• Drill hole collars were determined by handheld GPS considered accurate to ±5 m. • All co-ordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
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.	• The drilling is of reconnaissance nature and not conducted on a regular grid spacing. • The reported drill results are not sufficient to establish mineral resources.
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.	• Fabrics in orientated drill core indicate drilling was at a high angle (nearly perpendicular) to stratigraphy and observed sulfide zones.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all Venture samples from collection to dispatch to assay laboratory is managed by Venture personnel. Sample numbers are unique and do not include any locational information useful to non-Venture personnel. The

Criteria	JORC Code explanation	Commentary
		level of security is considered appropriate for such reconnaissance sampling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The assay results agree well with the observed materials.
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 Thor prospect is located within Exploration Licences 70/4837 and 70/5067. • Both Exploration Licences 70/4837 and 70/5067 are100% held by Venture Lithium Pty Ltd, a wholly owned subsidiary of Venture Minerals Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the area now covered by E70/4837 most notably include Pancontinental Mining, Amerod Holdings Ltd and WA Exploration Services Pty Ltd.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration area is within the Balingup Metamorphic Belt which is considered prospective for pegmatite hosted lithium, tin and tantalum-niobium deposits including the world class Greenbushes tin-tantalum-lithium mine, and as the work of the Teck JV shows also prospective for metamorphosed VMS deposits. Ultramafic units to the north of E70/4837 have also been previously explored for ultramafic-hosted chromium and nickel, most notably by WMC and BHP Minerals during the 1980-1990s period.
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 Competent Person should clearly explain why this is the case.	• Two drill holes TOR01 and TOR03 have been drilled to test part of the Thor Prospect. • TOR01 was collared at 413484mE 6221367mN, 310m RL, Azimuth 285° MGA, dip -60°, 494.4m end of hole. • TOR03 was collared at 414247mE 6222529mN, 260m RL, Azimuth 290° MGA, dip -50°, 359.5m end of hole. • Coordinates are in MGA Zone 50 datum GDA94. • Collar location was determined by handheld Garmin GPS62CSx and is considered accurate to c. 5m. • RL is based on the 30 m Shuttle Radar Topographic Mission data. • TOR01 was drilled as part of the Western Australia Department of Minerals, Industry and Safety Exploration Initiative Scheme co-funded drilling programme.
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.	• No data aggregation methods have been applied. • 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').	• At this reconnaissance drilling stage (>1.4 km between drill holes) detailed geometry of target mineralisation is not defined. TOR01 and TOR03 are currently the only holes drilled to test the Thor geochemical and geophysical target. TOR02 was drilled to test an adjacent and separate geochemical and geophysical feature. • Fabrics in orientated drill core indicate drilling was at a high angle to stratigraphy and the

Criteria	JORC Code explanation	Commentary
		apparent thickness of the observed sulfide zones is considered close to true thickness.
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. • Coordinates and orientation of drill holes TOR01 and TOR03 are also given in Table 1.
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.	• Assay results and intervals as sampled are reported in Table 2 and Table 3.
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 implemented at this reconnaissance stage of exploration drilling. • Appropriate reconnaissance exploration plans are 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 proposes to conduct Airborne EM geophysical surveying and potentially further drilling to advance the Cu-Zn sulfide targets. • An appropriate exploration target plan is included in the body of this release.