ASX Announcement
Thursday, 21st February 2019
Ref: /VMS/606/VMS0482

Drilling intersects further massive sulfides with Copper & Zinc mineralisation at the Thor VMS Prospect, Western Australia

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce that the latest **drilling has intersected further massive sulfides** (Refer Figure One) **with Copper and Zinc mineralisation at the Thor Prospect.** Results from the last two drill holes (see Tables Two & Three) suggest that the **Company is vectoring in towards higher grade zones** within the Thor Volcanogenic Massive Sulfide (VMS) sequence.

To date the Thor Project has seen only two single drill holes targeting two of the thirteen priority VMS drill targets (Refer announcement 13 November 2018) delineated around the initial discovery area (Refer Figures Two & Three). **Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone,** believed to host Golden Grove (Refer below) type mineralisation.

In this second drill campaign at Thor, Venture's second drill hole (TOR05) intersected **massive sulfide zones of up to 2.4 metres** (271.45m to 273.85m) and returned assays of up to 0.8% Zinc and 0.5% Copper and highly anomalous Cobalt of up to 435ppm (see Table Three for full set of assay results), which confirms the VMS style of the mineralisation.

Recent highlights at the Thor prospect include:

- Final results from the recently completed NRG's high-resolution Xcite™ Airborne EM survey over Thor delivered **Priority VMS style drill targets** (Refer announcement 13 November 2018);
- Confirmation of **large VMS style target sequence extending over 20 km** of strike (Refer announcement 8 August 2018, and Figures Four and Five);
- Maiden drill program intersects **17m zone of disseminated, semi-massive and massive sulfides** with assaying confirming the presence of Zinc and Copper along with anomalous values of other VMS style elements (Refer announcements 8 & 30 August 2018).

Thor has the same EM and geochemical signature as Teck's adjacent VMS Kingsley discovery (Refer Figure Two), which is one of a number of VMS occurrences in the Archean Yilgarn Craton of Western Australia with the Golden Grove Camp (Mine), 370 kms north-northeast of Perth, being the prime example with over nine VMS deposits spread over 13 kms of strike. 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 Au[1]. In February 2017, EMR Capital purchased Golden Grove for US$210M and states that after 27 years of production there is still over 10 years of mine life for the 1.3Mt per annum operation[2].

Venture's Managing Director commented *"The Company is encouraged by these latest results at Thor and is looking forward to unlocking the potential of the VMS project to deliver high grade mineralisation in the near future."*

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 Fast Facts

ASX Code: VMS
Shares on Issue: 520.6 million
Market Cap: $12.0 million
Cash: $0.9m (31 Dec 18)

Recent Announcements

RIU Explorers Conference Presentation – February 2019 (20/02/2019)

Venture to review restarting Riley Iron Ore Mine (18/02/2019)

Quarterly Activities Report (31/12/2018)

Quarterly Cashflow Report (31/12/2018)

Results of Annual General Meeting (30/11/18)

Drilling Commenced on Priority Targets at Thor (27/11/18)

Technology & Low Emission Minerals Conference Presentation (14/11/18)

Thor Priority Targets confirmed for immediate Drill Testing (13/11/2018)

Quarterly Activities Report (31/10/2018)

Quarterly Cashflow Report (31/10/2018)

Registered Office

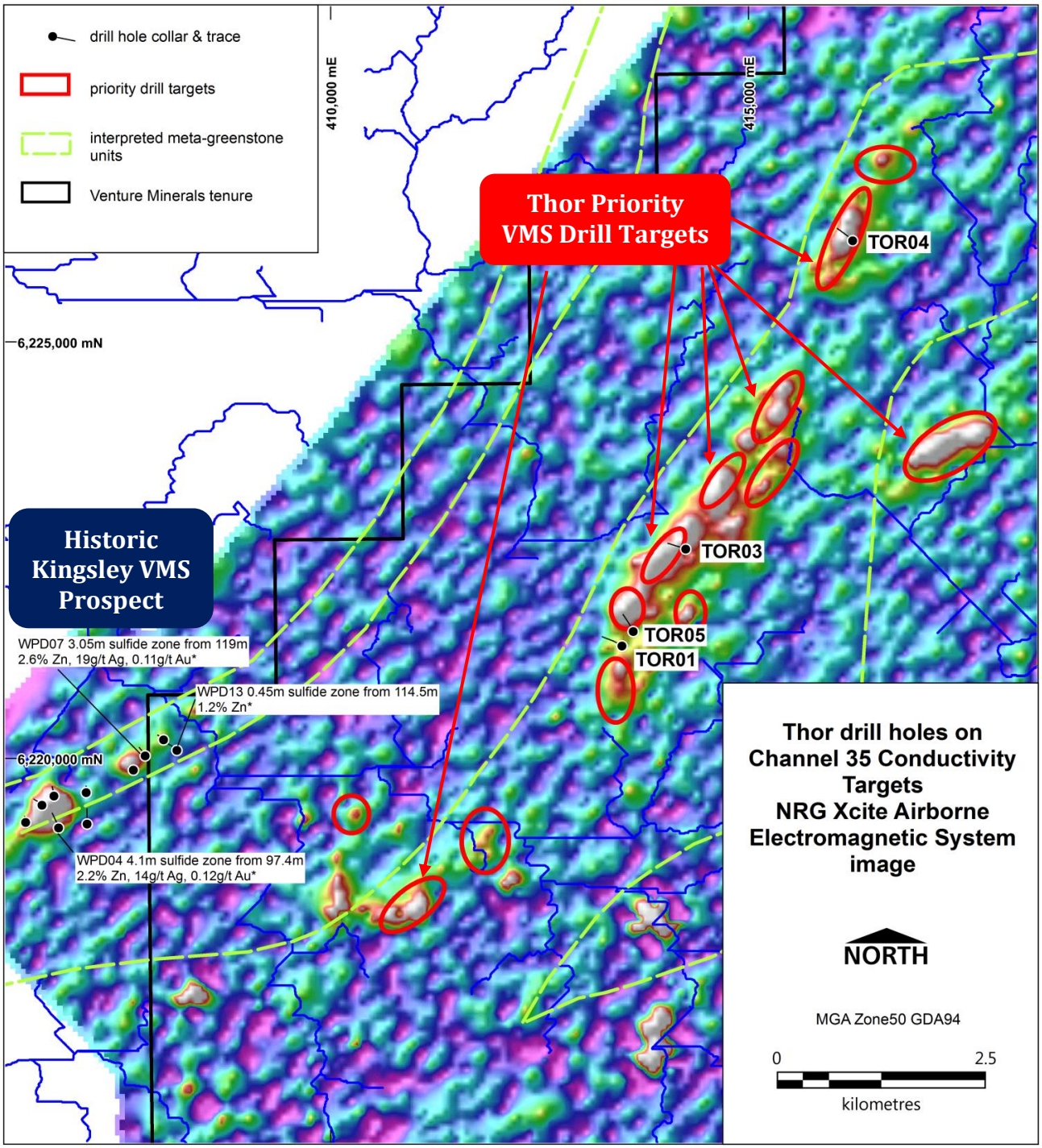
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Figure One | Massive Sulfides in TOR05 from drilling at the Thor Prospect.



Figure Two | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect.



* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.

Figure Three | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect.

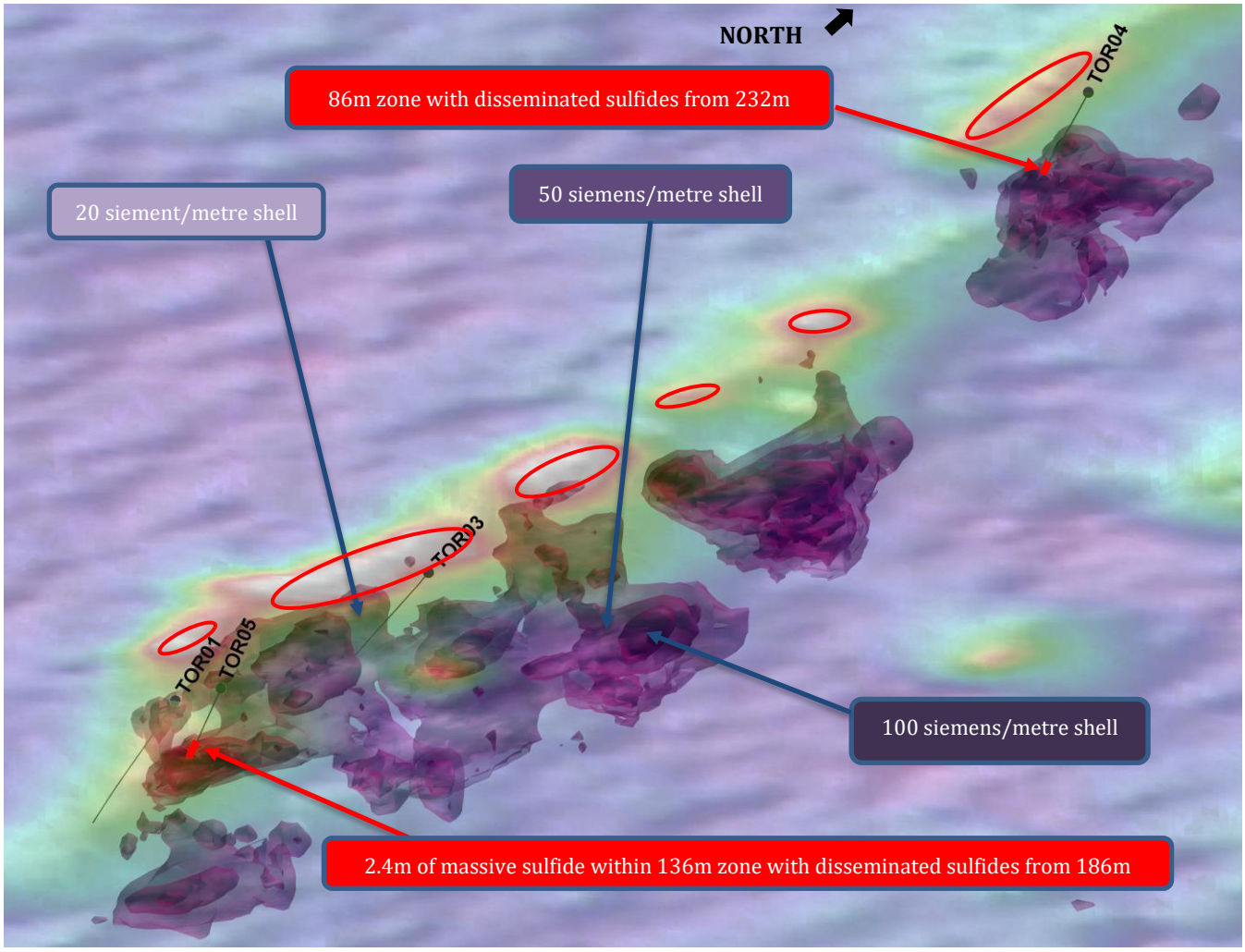


Figure Four | Thor VMS Target with drilling on aeromagnetic image.

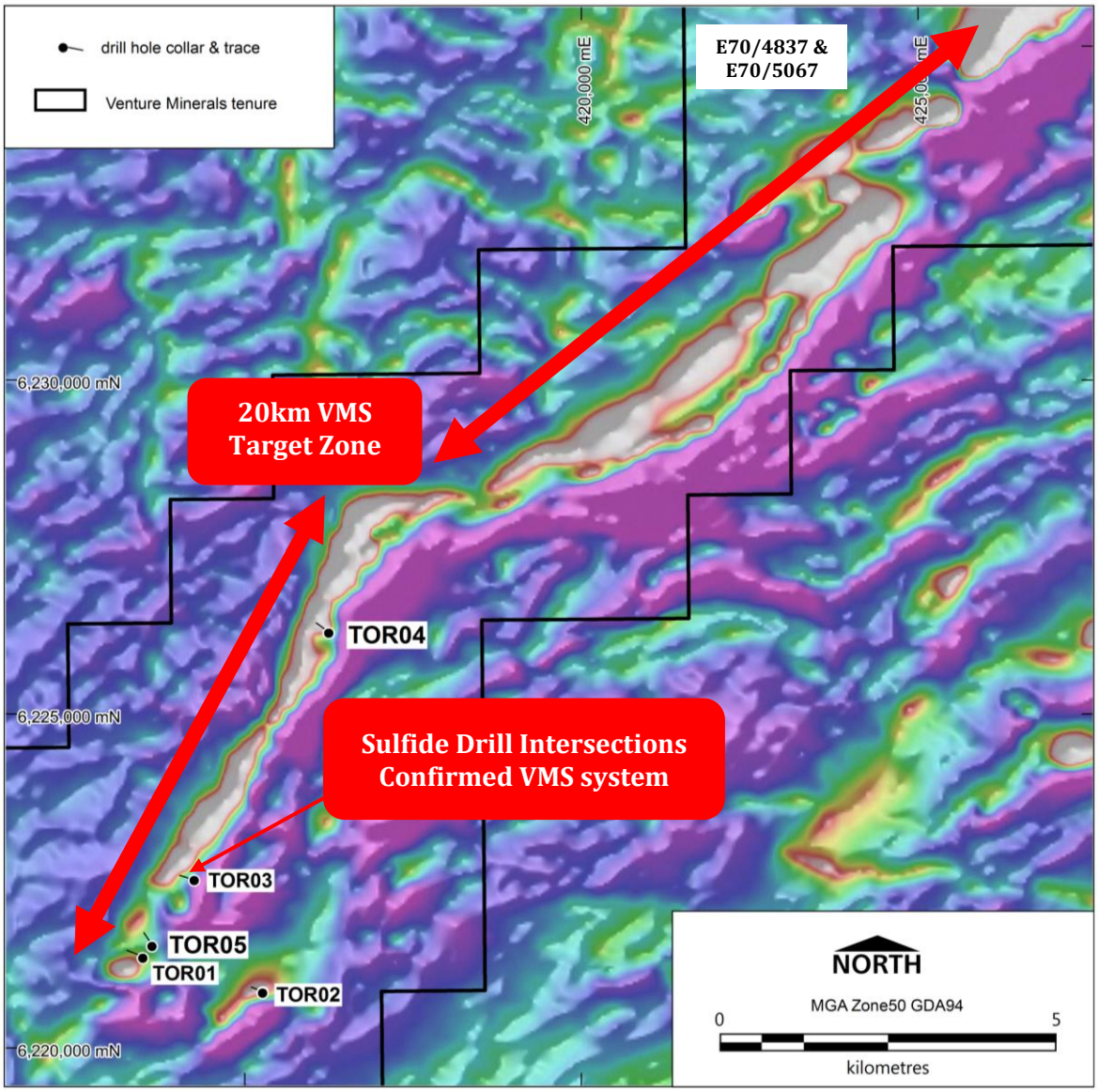


Figure Five | Thor Prospect Location within South West Tenement Package.

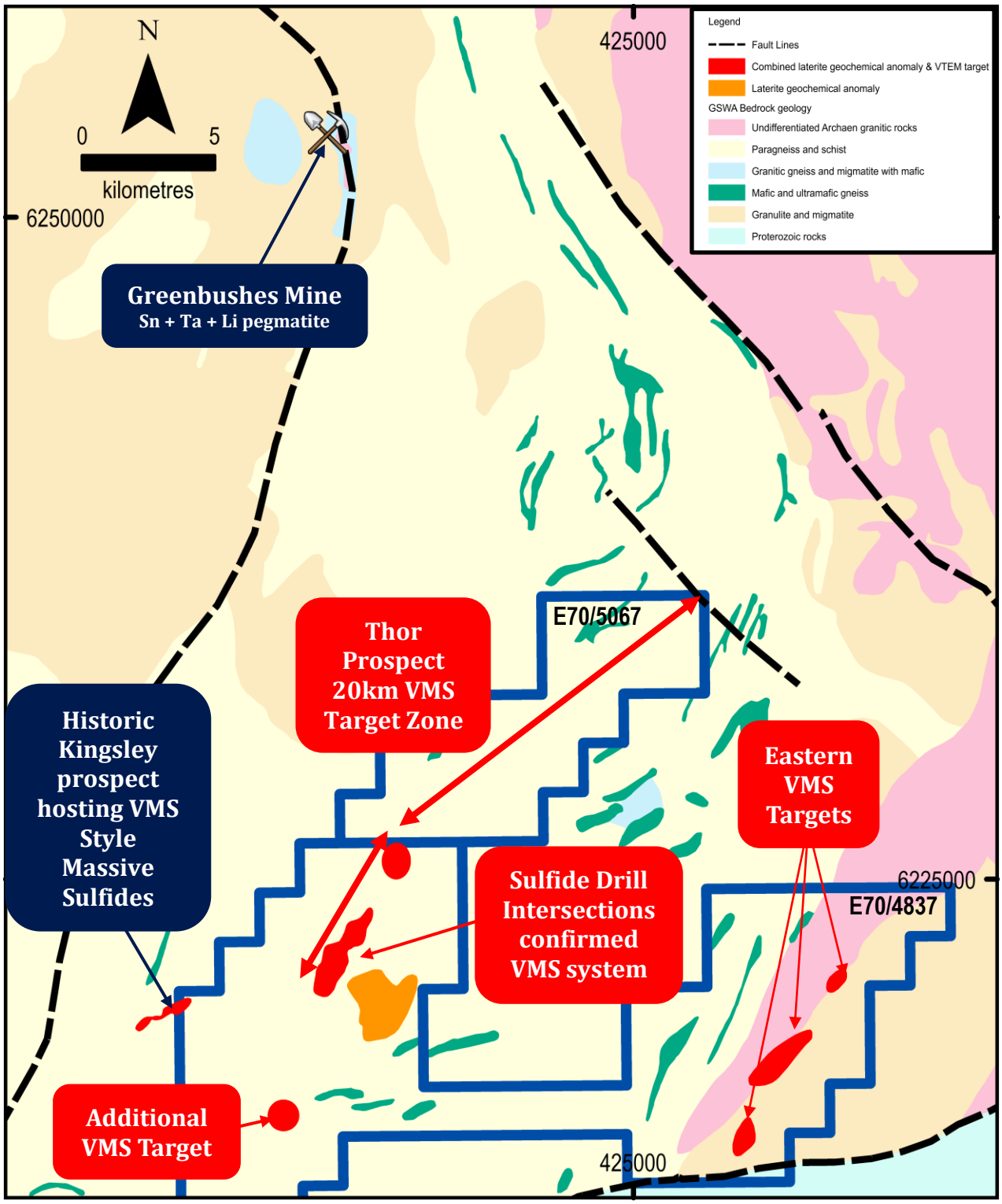


Table One | TOR04 & 05 drill hole locations.

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)
TOR04	416244	6226231	287	290	-50	454.7	13.5
TOR05	413621	6221541	289	330	-60	441.8	27.2

Table Two | Assay Results from drill hole TOR04

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Ni ppm	Co ppm	Sn ppm
230.8	231.8	1	ASG_095	0.001	<0.5	61	18	284	6	177	45	2
231.8	232.63	0.83	ASG_096	0.004	<0.5	246	2	268	<5	90	55	3
232.63	234	1.37	ASG_097	0.01	<0.5	143	4	135	<5	87	45	2
234	235	1	ASG_098	0.001	<0.5	66	22	60	<5	110	48	3
235	236	1	ASG_099	0.004	<0.5	156	23	178	5	122	66	2
236	237	1	ASG_100	0.001	<0.5	36	11	117	7	<1	19	3
257.4	**257.55**	**0.15**	**ASG_101**	**0.012**	**1.3**	**493**	**18**	**1490**	**12**	**74**	**66**	**3**
257.55	258	0.45	ASG_102	0.001	<0.5	16	10	132	<5	<1	1	<1
258	259	1	ASG_103	<0.001	<0.5	5	11	26	8	<1	<1	<1
259	260	1	ASG_104	0.001	<0.5	3	14	25	5	<1	<1	<1
260	261	1	ASG_105	0.001	<0.5	2	12	30	5	<1	<1	<1
290.52	292	1.48	ASG_106	0.003	<0.5	2	2	143	<5	1050	97	<1
292	293	1	ASG_107	0.002	<0.5	11	<2	166	<5	1120	108	<1
293	294	1	ASG_108	0.003	<0.5	9	8	155	<5	1070	106	<1
294	295	1	ASG_109	0.002	<0.5	3	3	148	7	1060	107	<1
300.1	301.01	0.91	ASG_110	0.001	<0.5	54	36	472	<5	89	41	3
301.01	301.8	0.79	ASG_111	0.001	<0.5	22	56	621	<5	71	33	5
301.8	**302.36**	**0.56**	**ASG_112**	**0.003**	**<0.5**	**641**	**22**	**1900**	**<5**	**80**	**72**	**5**
302.36	303	0.64	ASG_113	0.001	<0.5	18	44	311	<5	93	44	2
303	304	1	ASG_114	0.001	<0.5	92	25	357	<5	62	41	3
304	305	1	ASG_115	<0.001	<0.5	80	27	305	5	96	46	2
305	306	1	ASG_116	0.001	<0.5	134	23	298	<5	64	57	3
306	307	1	ASG_117	0.002	<0.5	64	17	150	5	28	29	2
307	308	1	ASG_118	0.001	<0.5	13	17	64	8	<1	3	1
308	309	1	ASG_119	0.001	<0.5	111	18	101	<5	29	24	1
316.45	**317**	**0.55**	**ASG_120**	**0.017**	**<0.5**	**367**	**18**	**1180**	**<5**	**206**	**162**	**4**
317	**318**	**1**	**ASG_121**	**0.01**	**<0.5**	**752**	**34**	**2270**	**<5**	**106**	**79**	**10**
322	322.98	0.98	ASG_122	0.006	<0.5	78	11	158	5	18	27	2
322.98	324	1.02	ASG_123	0.003	<0.5	94	10	72	6	12	13	1
324	325	1	ASG_124	0.001	<0.5	48	8	61	<5	26	16	2
325	326	1	ASG_125	0.001	<0.5	168	9	114	7	96	46	3
427	428	1	ASG_126	0.003	<0.5	44	44	5	<5	3	5	2
428	429	1	ASG_127	0.001	<0.5	121	40	56	<5	126	51	4

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Ni ppm	Co ppm	Sn ppm
429	430	1	ASG_128	0.001	<0.5	126	45	62	<5	143	55	5
430	431	1	ASG_129	0.002	<0.5	259	40	166	<5	230	82	4
431	432	1	ASG_130	0.004	<0.5	185	33	156	<5	182	65	3
432	433	1	ASG_131	0.003	<0.5	8	32	25	<5	7	3	1
436	437	1	ASG_132	0.001	<0.5	98	8	110	<5	44	38	2
437	438	1	ASG_133	0.001	<0.5	122	3	138	<5	58	48	2
438	439	1	ASG_134	0.001	<0.5	107	11	96	<5	39	36	1
439	440	1	ASG_135	0.001	<0.5	134	7	145	<5	57	53	2
440	441	1	ASG_136	0.001	<0.5	142	3	151	<5	63	56	2
441	442	1	ASG_137	0.001	<0.5	142	4	141	<5	66	54	2

Table Three | Assay Results from drill hole TOR05

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Ni ppm	Co ppm	Sn ppm
184.55	186.55	2	ASG_138	0.002	<0.5	21	<2	147	7	99	51	1
186.55	187.8	1.25	ASG_139	0.003	<0.5	263	4	175	<5	156	73	<1
187.8	189	1.2	ASG_141	0.003	<0.5	232	12	119	<5	129	64	1
189	190	1	ASG_142	0.002	<0.5	151	10	83	<5	128	61	1
190	191	1	ASG_143	0.002	<0.5	171	19	113	<5	123	61	1
191	192	1	ASG_144	0.002	<0.5	141	10	250	<5	100	55	1
192	193	1	ASG_145	0.008	<0.5	121	10	467	<5	93	45	5
193	194	1	ASG_146	0.011	<0.5	41	<2	372	<5	65	27	1
194	195	1	ASG_147	0.005	<0.5	82	10	304	26	90	45	2
195	196	1	ASG_148	0.004	<0.5	57	30	239	85	113	60	2
196	197	1	ASG_149	0.006	<0.5	124	23	367	17	121	52	2
197	198	1	ASG_150	0.007	<0.5	126	13	295	6	106	54	2
198	199	1	ASG_151	0.004	<0.5	42	<2	149	5	43	49	1
199	200	1	ASG_152	0.002	<0.5	28	<2	130	<5	18	31	1
200	201	1	ASG_153	0.002	<0.5	68	<2	112	5	17	27	1
201	203	2	ASG_154	0.002	<0.5	16	4	22	<5	2	8	2
203	204	1	ASG_190	0.001	<0.5	11	5	23	7	<1	5	1
204	205	1	ASG_191	0.002	<0.5	46	8	91	<5	22	29	1
205	206	1	ASG_192	0.003	<0.5	4	<2	110	6	91	39	1
249.8	251	1.2	ASG_155	0.004	<0.5	107	18	607	27	52	27	3
251	252	1	ASG_156	0.002	<0.5	57	10	336	10	23	11	2
252	253	1	ASG_157	0.004	0.5	330	188	870	86	73	37	6
253	254	1	ASG_158	0.005	<0.5	11	6	143	11	26	5	1
254	254.9	0.9	ASG_159	0.007	<0.5	5	7	91	35	50	6	1
254.9	256.2	1.3	ASG_169	0.002	<0.5	9	<2	43	11	21	3	1
256.2	257.3	1.1	ASG_170	0.003	<0.5	6	67	25	<5	4	2	<1
257.3	258.25	0.95	ASG_171	0.003	<0.5	3	2	10	<5	2	1	<1

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Ni ppm	Co ppm	Sn ppm
258.25	259.3	1.05	ASG_172	0.003	<0.5	<1	<2	16	5	5	2	<1
259.3	260.3	1	ASG_173	0.003	<0.5	13	14	19	7	6	2	<1
260.3	261.5	1.2	ASG_174	0.002	<0.5	5	10	19	<5	2	2	<1
261.5	262.55	1.05	ASG_175	<0.001	<0.5	94	11	22	<5	16	13	<1
262.55	263.4	0.85	ASG_176	<0.001	<0.5	266	17	24	<5	28	23	1
263.4	264.5	1.1	ASG_177	0.005	<0.5	69	8	36	3350	22	12	<1
264.5	265.5	1	ASG_178	0.001	<0.5	30	6	81	38	31	3	1
265.5	266.3	0.8	ASG_179	0.001	<0.5	43	16	149	57	49	6	1
266.3	267.1	0.8	ASG_180	0.001	<0.5	18	5	45	82	23	5	<1
267.1	268.1	1	ASG_181	<0.001	<0.5	12	10	83	<5	13	2	<1
268.1	269.45	1.35	ASG_160	0.002	<0.5	177	12	473	6	69	42	3
269.45	270.45	1	ASG_161	0.003	<0.5	104	14	232	<5	58	39	1
270.45	271.45	1	ASG_162	0.001	<0.5	79	6	188	<5	78	73	1
271.45	**272**	**0.55**	**ASG_163**	**0.004**	**1.2**	**2640**	**<2**	**15**	**20**	**515**	**423**	**<1**
272	**272.5**	**0.5**	**ASG_164**	**0.005**	**1.5**	**4400**	**2**	**22**	**60**	**522**	**433**	**<1**
272.5	**273**	**0.5**	**ASG_165**	**0.001**	**1.5**	**4210**	**2**	**43**	**26**	**525**	**435**	**<1**
273	**273.5**	**0.5**	**ASG_166**	**0.003**	**1.8**	**5000**	**<2**	**51**	**12**	**506**	**422**	**<1**
273.5	**274**	**0.5**	**ASG_167**	**0.008**	**1.1**	**2400**	**2**	**107**	**191**	**467**	**390**	**<1**
274	276	2	ASG_168	0.002	<0.5	27	9	96	<5	110	47	1
319.25	320.2	0.95	ASG_182	0.003	<0.5	72	18	476	<5	73	41	2
320.2	321.3	1.1	ASG_183	0.002	<0.5	123	44	763	<5	65	28	3
321.3	322.2	0.9	ASG_184	0.006	0.6	765	9	872	8	71	63	4
322.2	323.1	0.9	ASG_185	0.003	<0.5	52	59	758	9	69	37	4
323.1	324.6	1.5	ASG_186	0.002	<0.5	54	43	876	<5	78	40	5
324.6	325.3	0.7	ASG_187	<0.001	<0.5	35	18	335	<5	86	49	2
325.3	**325.5**	**0.2**	**ASG_188**	**0.004**	**<0.5**	**504**	**22**	**7770**	**<5**	**211**	**202**	**4**
325.5	326.5	1	ASG_189	<0.001	<0.5	7	15	342	<5	93	49	2

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..).	• The two holes TOR04 and TOR05 were drilled by Mitchell Services using a truck mounted Sandvik 880HC diamond coring rig. The holes were rock rolled then drilled HQ (64 mm) diameter to fresh rock, then NQ (48 mm) diameter for the remainder. • 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 >96% and for the assayed zones 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 897 m was drilled in holes TOR4 and TOR5. • All of the drill core was geologically logged by a suitably qualified Venture Minerals geologist. Alteration and mineralisation mineral abundances were visually estimated. • Drill core was orientated using a REFLEX ACT 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. • Potentially mineralised zones were ½ core sampled in geological intervals ranging from 0.15 m to 1.5 m length. Lower priority alteration zones were ¼ core sampled in geological intervals ranging from 0.45 m to 2.5 m.

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.	• 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. • Sampling was continuous leaving continuous remnant half core (minimum) in the trays for future reference. • Sample weights for assay ranged from 0.7 kg to 2.8 kg each (mean 1.6 kg). • The assay results match observed mineralisation well and the ½ or ¼ 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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). • Cu, Ni, Co, Ag, As, Pb, Zn and Bi were determined by industry standard 4 acid (perchloric, nitric, hydrochloric and hydrofluoric) digestion with ICP-AES finish (ALS method ME-MS61). • Sn was determined by lithium metaborate/tetraborate fusion at 1025°C followed by nitric, hydrochloric and hydrofluoric digestion with ICP-MS finish (ALS method ME-MS81). • Commercially certified 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 40 samples. Results for Cu, Ni, Zn and Pb are within 10% of the certified values, and Ag, As and Co with 22 % of the certified values.
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 moderate to high angle 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

Criteria	JORC Code explanation	Commentary
		managed by Venture personnel. Sample numbers are unique and do not include any locational information useful to non-Venture personnel. The 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.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
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.	• Drill holes TOR04 and TOR05 were conducted to test XCITE EM targets within the Thor Prospect. • Collar details are given in Table One of this announcement. • 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.
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.

Criteria	JORC Code explanation	Commentary
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 detailed geometry of target mineralisation is not defined. Previous drilling at the Thor Prospect comprises holes TOR01 and TOR03 as previously announced to the ASX by Venture Minerals. Drill hole spacing ranges from c. 250 m to 4 km. • Fabrics in orientated drill core indicate drilling was at a moderate to high angle to stratigraphy and the 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 TOR04 and TOR05 are given in Table One.
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 Tables Two and Three.
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 further drilling and potentially ground geophysics to advance the Cu-Zn sulfide targets. • An appropriate exploration target plan is included in the body of this release.