

ASX Announcement  
Thursday, 6 August 2020

## EM Survey unveils Priority Massive Sulfide drill targets at Vulcan Copper-Gold Prospect

- Recently completed Electromagnetic (EM) surveys at Vulcan have discovered three high priority Volcanic Massive Sulfide (VMS) drill targets at the Vulcan Copper-Gold Prospect along strike to the Golden Grove Zinc-Copper-Gold Mine;
  - Vulcan EM Target sits within a highly prospective VMS rock sequence immediately below, surface rock chip results of up to 23.8% Copper (Cu) with gold & zinc, and copper in Sulfides (Gossan Hill lookalike).
  - Vulcan West EM Target sits along strike from shallow drill intersections of up to 0.5% Zn (Scuddles lookalike)
  - Vulcan North EM Target sits within a highly prospective VMS rock sequence below a highly anomalous Zinc (Zn) in soil results and shallow drill intersections of up to 0.5% Zn (Scuddles lookalike).
- Drilling Program approvals underway with drilling scheduled for September 2020.

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company") is pleased to announce that recently completed EM surveys (Land based moving loop survey using a SQUID sensor and an Airborne Xcite™ survey) over the Vulcan Copper-Gold Prospect (*Refer to ASX Announcement 20 February 2020*) at the Golden Grove North project (*see Figure One*), has discovered three high priority conductors. The conductors are interpreted to represent massive sulfide targets within a highly prospective VMS target area, along strike from the world class Golden Grove VMS Mine, located in Western Australia's premier VMS district. In 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<sup>1</sup> and was purchased by EMR Capital in 2017 for \$US210M which, as of June 2019, still had >50Mt of resources and reserves for another 12 years of production<sup>2</sup>.**

### Venture Fast Facts

ASX Code: VMS  
Shares on Issue: 939.8  
Market Cap: \$29.1m  
Cash: \$5.0m (30 Jun 2020)  
(including Placement)

### Board & Management

**Non- Executive Chairman**  
Mel Ashton

**Managing Director**  
Andrew Radonjic

**Non-Executive Directors**  
Hamish Halliday  
John Jetter

**Company Secretary**  
Jamie Byrde

### Recent Announcements

Quarterly Report for year ended 30 June 2020  
(31/07/2020)

Chalice to Earn-in on Venture's South West Project.  
(21/07/2020)

Drill Rig contracted to test New Gold Targets at the Kulin Project  
(15/07/2020)

Riley Iron Ore Mine – Production Ready following signing of Port Access Agreement  
(09/07/2020)

Resources Roadhouse Investor Presentation – June 2020  
(23/06/2020)

### 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: admin@ventureminerals.com.au

The Vulcan EM target (*see Figure Two*) sits within a highly prospective VMS rock sequence immediately below, surface rock chip results of up to 23.8% Cu with gold & zinc, and copper in sulfides, and below highly anomalous copper in soil results which delineated a geochemical copper anomaly of similar size (*Refer to ASX Announcement 20 February 2020*) to that of **Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au<sup>1</sup>)**, which was discovered nearly 50 years ago and in turn gave rise to the Golden Grove Mine.

The Vulcan West EM target (*see Figure Two*) is a strongly conductive zone interpreted to represent a massive sulfide target that sits along strike from shallow historic drill intersections of up to 0.5% Zn (*see Tables One & Two*), within a geological setting analogous to the second substantial, historical discovery at Golden Grove being the **Scuddles deposit (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au<sup>1</sup>)** (*see Figure Two*). Scuddles was discovered in 1979 by using EM techniques under similar cover after initial RAB<sup>3</sup> drilling was deemed too shallow to intersect sulfide mineralisation.

The Vulcan North EM target (*see Figure Two*) is also a strongly conductive zone interpreted to represent a massive sulfide target that sits within a highly prospective VMS rock sequence below a highly anomalous zinc in soil results and shallow drill intersections of up to 0.5% Zn (*see Tables One & Two*). Again, Vulcan North is within a geological setting analogous to the Scuddles deposit (*see Figure Two*) and consequently presents a very similar opportunity.

**Venture's Managing Director commented** *"Golden Grove North's Vulcan Prospect has delivered three exciting conductors from the recently completed EM surveys. Each of these high priority targets exhibit multiple geological characteristics that similarly lead to the first two major VMS finds at Golden Grove in the 1970s which are still being mined today, nearly half a century later. Venture will proceed immediately with drilling approvals as the recently completed placement affords shareholders the opportunity of bringing forward a potential new Copper-Gold discovery."*

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](http://www.emrgoldengrove.com)

3. RAB = Rotary Air Blast

## Highlights at the Golden Grove North Project include:

- **288 km<sup>2</sup> located less than 10 kilometres from the Golden Grove North Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- Historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, **8 metres @ 2.1g/t gold from 6m**, 6 metres @ 2.3g/t gold from 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*Refer to ASX Announcement 30 October 2018*);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

## Golden Grove Camp (Mine)

The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over twelve deposits discovered over 13 kilometres of strike. The first significant deposit, Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au<sup>1</sup>) was discovered in 1971, then in 1979 the second substantial find was identified at Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au<sup>1</sup>) (*see Figure One*). 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<sup>1</sup>.

In February 2017, EMR Capital purchased Golden Grove for \$US210M and states that after 27 years of continuous production there is over 10 years of mine life in reserve for the 1.7Mt per annum operation<sup>2</sup>. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body<sup>2</sup>. As of June 30<sup>th</sup>, 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore<sup>2</sup>.

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](http://www.emrgoldengrove.com)

**Figure One | Golden Grove North Project- Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly and Gossan Hill historic geochemical copper anomaly.**

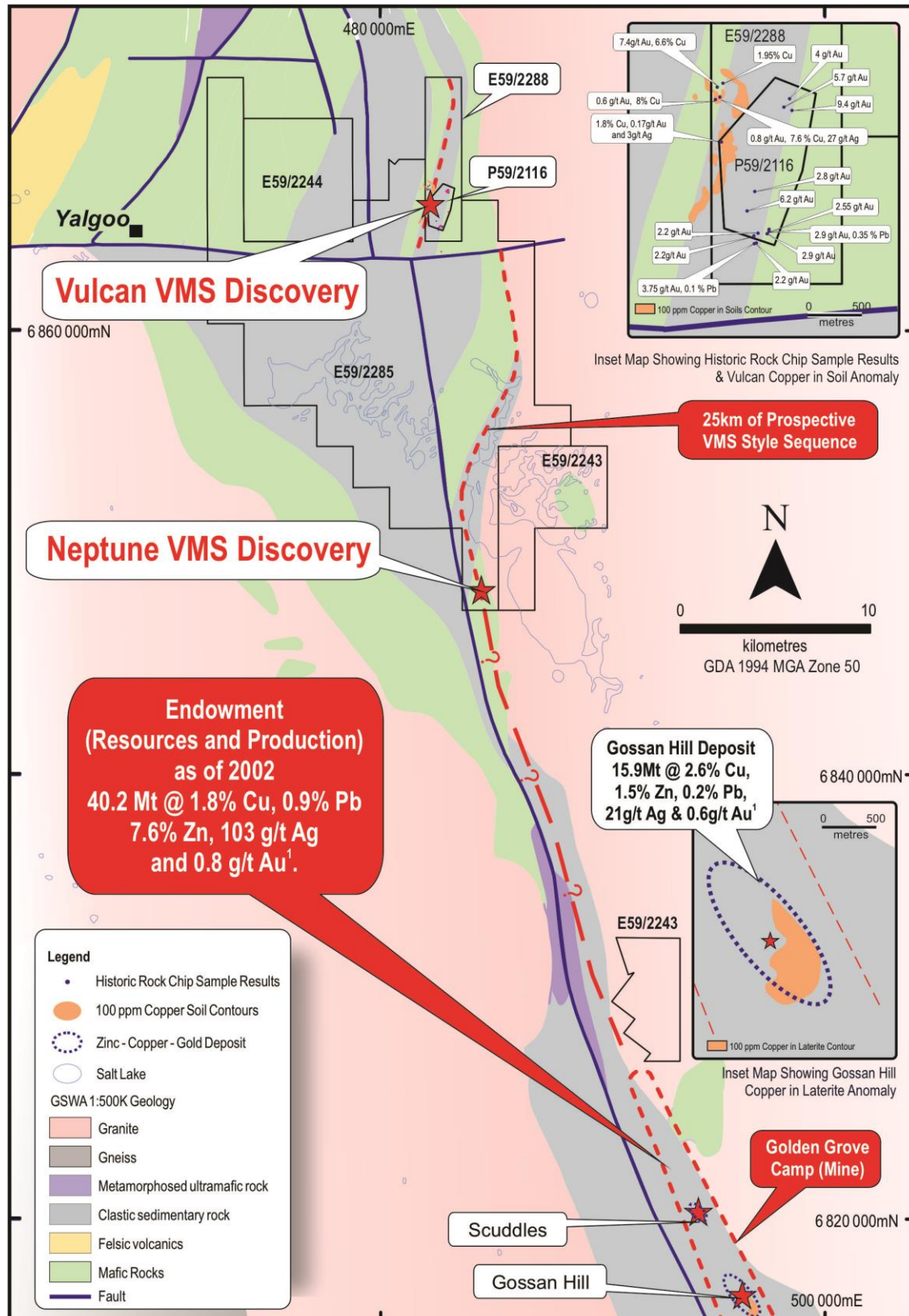
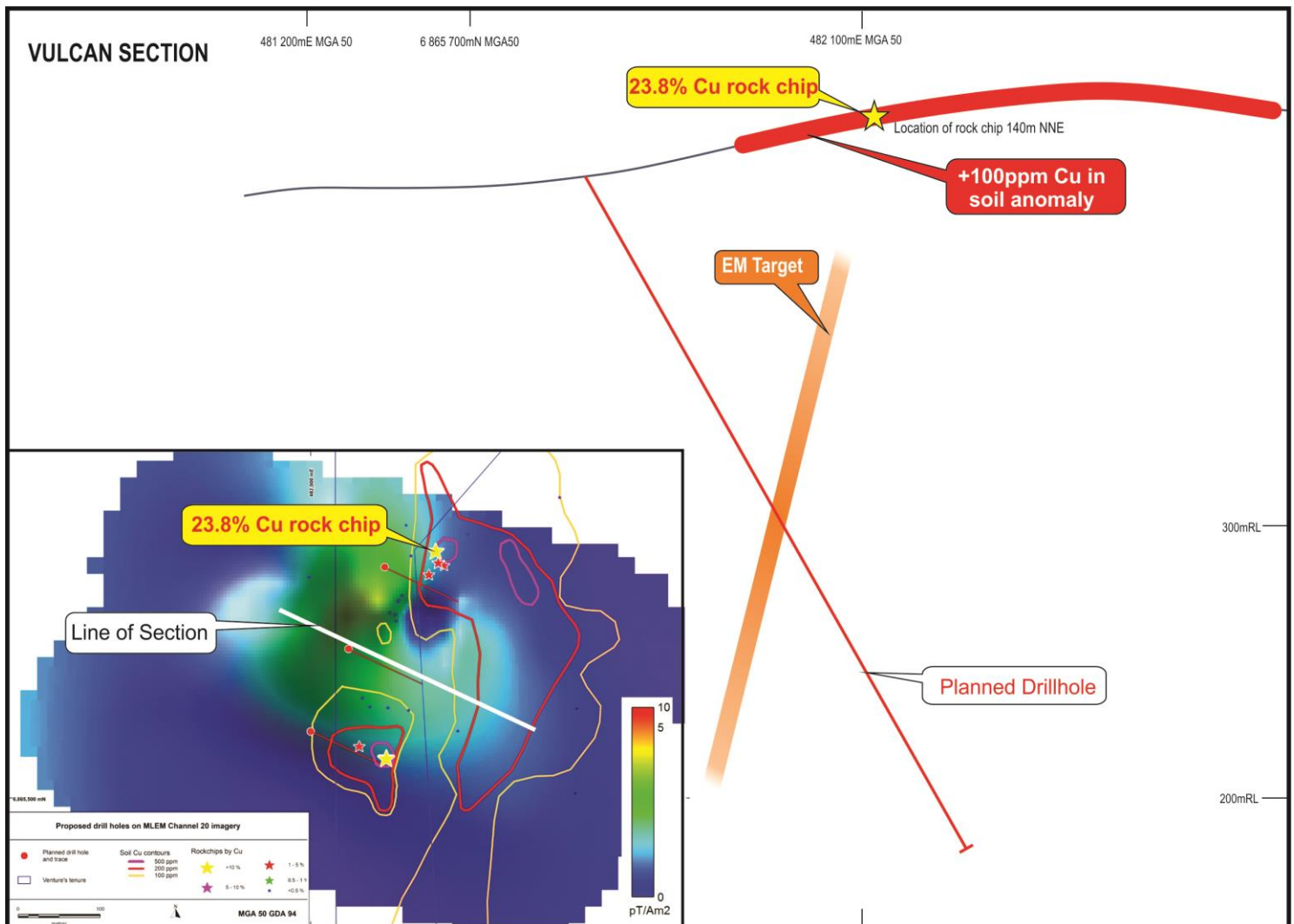
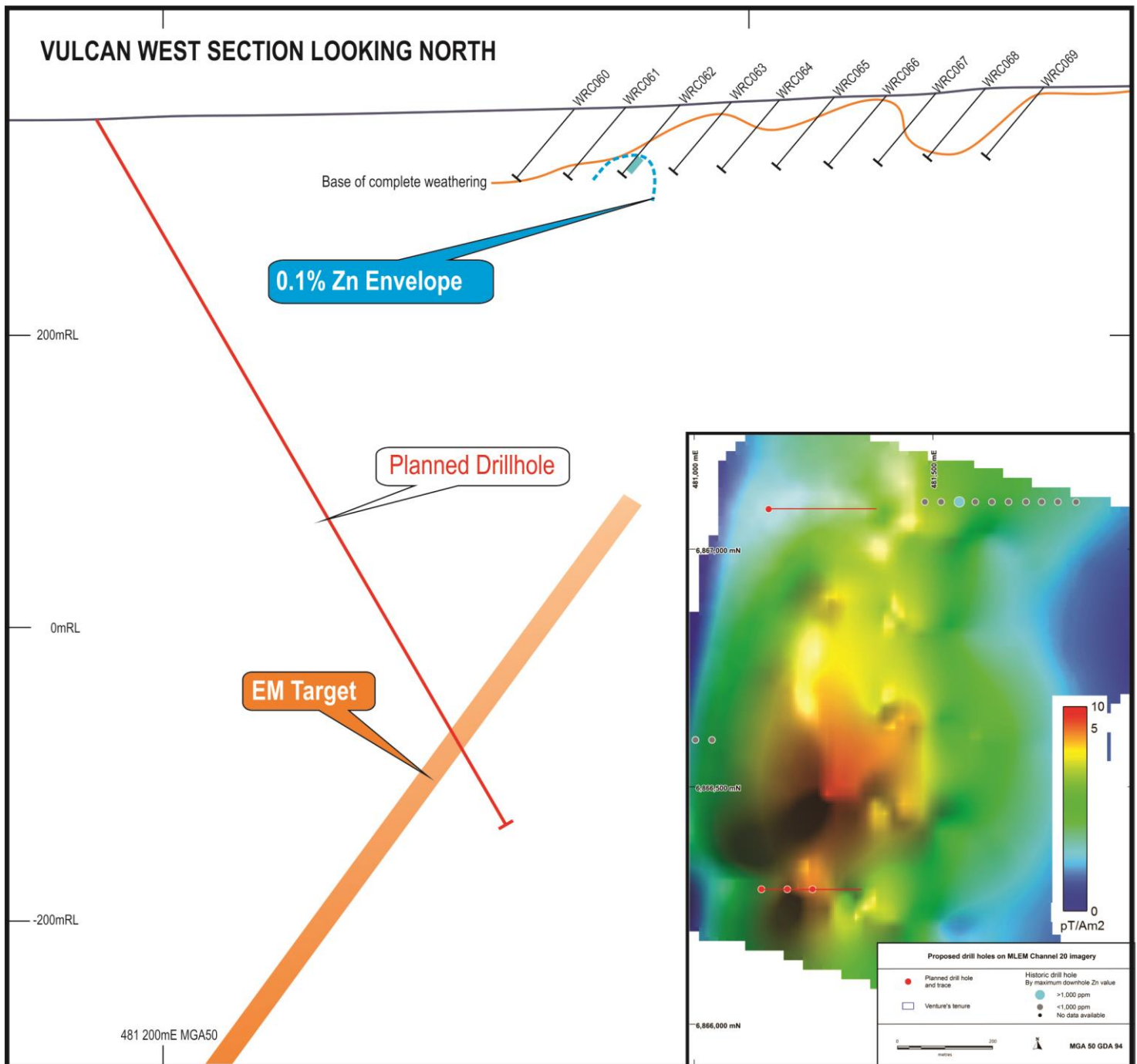
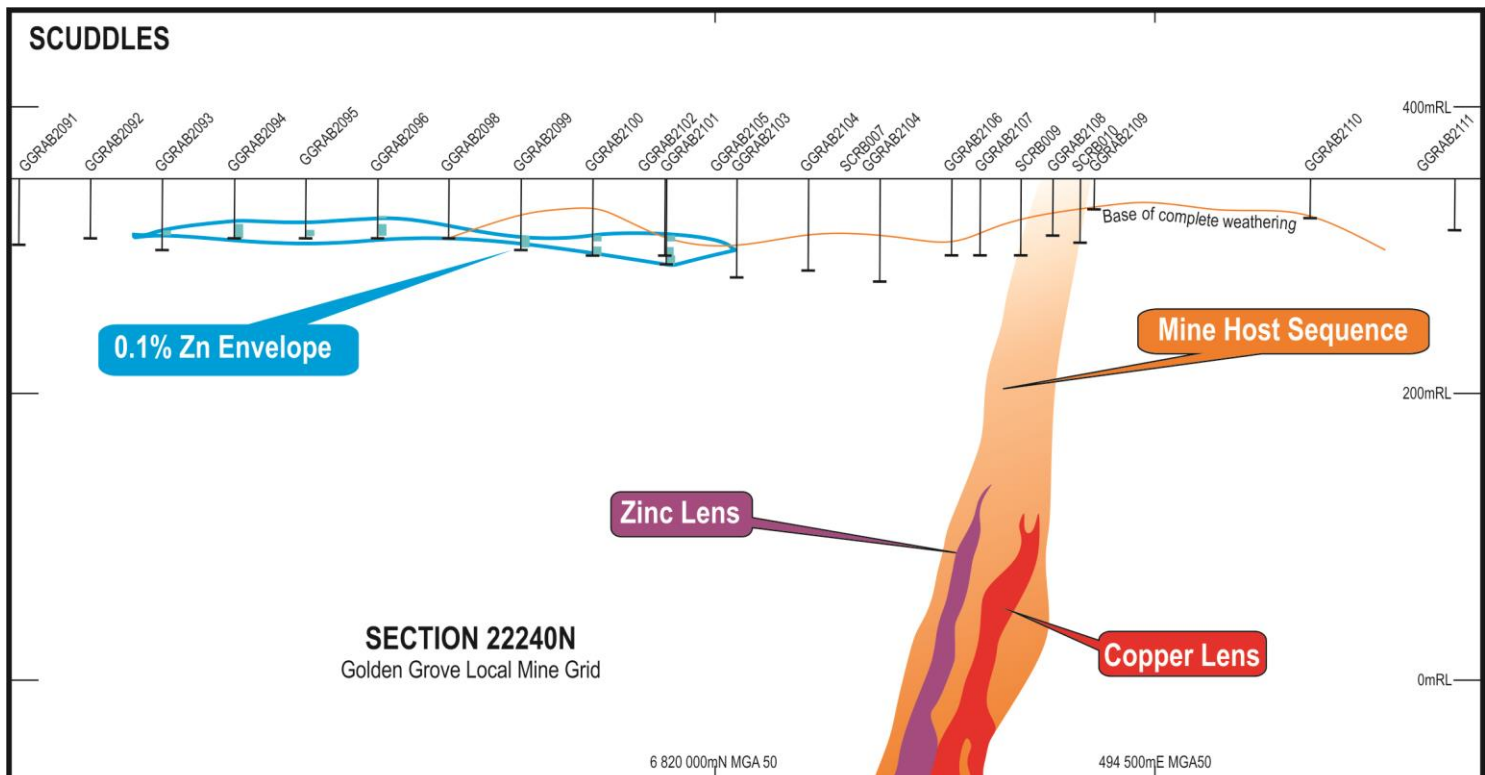
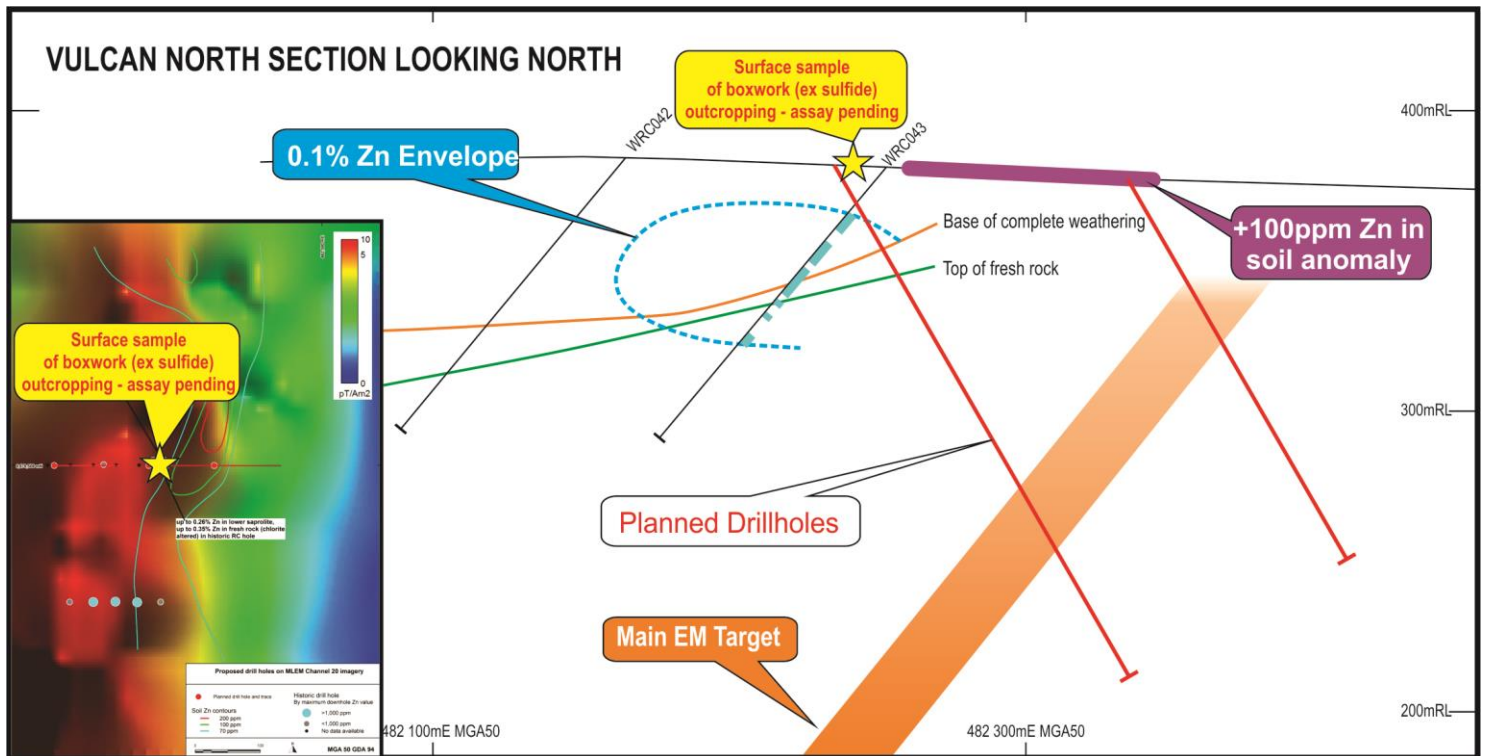


**Figure Two | Vulcan, Vulcan West and Vulcan North cross-sections with plans showing moving loop EM (MLEM) Channel 20 survey results and a Scuddles cross-section as a comparison to the Vulcan West and Vulcan North EM targets.**



For further information on rock chip results refer to ASX Announcement 20 February 2020.





\* Data for the Scuddles Section 22240N was sourced from open-file Wamex report a51202 and in CRC LEME open-file report 197.

**Table One | Historic Drill Hole Intersections >0.1% zinc.**

| Hole ID | Easting*<br>(m) | Northing*<br>(m) | Azimuth<br>(°) | Dip<br>(°) | End of Hole<br>(m) |
|---------|-----------------|------------------|----------------|------------|--------------------|
| WRC019  | 482080          | 6870500          | 270            | -50        | 60                 |
| WRC020  | 482115          | 6870500          | 270            | -50        | 60                 |
| WRC021  | 482150          | 6870500          | 270            | -50        | 60                 |
| WRC022  | 482185          | 6870500          | 270            | -50        | 60                 |
| WRC023  | 482220          | 6870500          | 270            | -50        | 60                 |
| WRC042  | 482166          | 6870502          | 270            | -50        | 120                |
| WRC043  | 482253          | 6870502          | 270            | -50        | 120                |
| WRC044  | 482114          | 6870291          | 270            | -50        | 60                 |
| WRC045  | 482150          | 6870291          | 270            | -50        | 60                 |
| WRC046  | 482184          | 6870291          | 270            | -50        | 60                 |
| WRC047  | 482217          | 6870290          | 270            | -50        | 60                 |
| WRC048  | 482253          | 6870291          | 270            | -50        | 60                 |
| WRC060  | 481483          | 6867101          | 270            | -50        | 60                 |
| WRC061  | 481517          | 6867101          | 270            | -50        | 60                 |
| WRC062  | 481556          | 6867101          | 270            | -50        | 60                 |
| WRC063  | 481589          | 6867101          | 270            | -50        | 60                 |
| WRC064  | 481624          | 6867101          | 270            | -50        | 60                 |
| WRC065  | 481659          | 6867101          | 270            | -50        | 60                 |
| WRC066  | 481695          | 6867101          | 270            | -50        | 60                 |
| WRC067  | 481728          | 6867101          | 270            | -50        | 60                 |
| WRC068  | 481762          | 6867101          | 270            | -50        | 60                 |
| WRC069  | 481800          | 6867100          | 270            | -50        | 60                 |
| WRC074  | 481003          | 6866600          | 270            | -50        | 60                 |
| WRC075  | 481037          | 6866600          | 270            | -50        | 60                 |

\*All coordinates GDA94, zone 50.

**Table Two | Historic Drill Hole Intersections >0.1% (1,000ppm) zinc.**

| Hole ID | From (m) | To (m) | Interval (m) | Zn (ppm) |
|---------|----------|--------|--------------|----------|
| WRC043  | 20       | 22     | 2            | 1,848    |
| WRC043  | 22       | 24     | 2            | 1,714    |
| WRC043  | 24       | 26     | 2            | 1,867    |
| WRC043  | 26       | 28     | 2            | 1,285    |
| WRC043  | 32       | 34     | 2            | 1,082    |
| WRC043  | 34       | 36     | 2            | 2,120    |
| WRC043  | 36       | 38     | 2            | 2,646    |
| WRC043  | 38       | 40     | 2            | 1,761    |
| WRC043  | 40       | 42     | 2            | 1,055    |
| WRC043  | 44       | 46     | 2            | 1,220    |
| WRC043  | 46       | 48     | 2            | 1,980    |
| WRC043  | 48       | 50     | 2            | 1,694    |
| WRC043  | 50       | 52     | 2            | 1,425    |
| WRC043  | 52       | 54     | 2            | 1,089    |
| WRC043  | 54       | 56     | 2            | 1,349    |
| WRC043  | 58       | 60     | 2            | 1,064    |
| WRC043  | 64       | 66     | 2            | 1,165    |
| WRC043  | 74       | 76     | 2            | 1,731    |
| WRC043  | 76       | 78     | 2            | 3,539    |
| WRC045  | 24       | 26     | 2            | 2,131    |
| WRC045  | 28       | 30     | 2            | 2,499    |
| WRC046  | 50       | 52     | 2            | 1,003    |
| WRC047  | 36       | 38     | 2            | 1,138    |
| WRC062  | 44       | 46     | 2            | 1,051    |
| WRC062  | 46       | 48     | 2            | 1,425    |
| WRC062  | 48       | 50     | 2            | 1,027    |
| WRC062  | 50       | 52     | 2            | 1,083    |
| WRC062  | 52       | 54     | 2            | 1,037    |

Authorised by:



**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   | <ul style="list-style-type: none"> <li>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.</li> <li>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul> <p>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.</p> | <ul style="list-style-type: none"> <li>GEM Geophysics Pty Ltd (GEM) was contracted to conduct a Moving Loop Electromagnetic (MLEM) survey over selected parts of Venture's Golden Grove North Project using an 80A transmitter, 200 m x 200 m loops, a high temperature SQUID sensor and SMARTem24 receiver. A total of 7.3 line-km of MLEM data were acquired over Vulcan, Vulcan North and Vulcan West targets. Receiver line spacing was 150 to 200 m approximately perpendicular to the known stratigraphy (090 and 106 degrees UTM), tie lines were not designed. Data quality control was carried out on a daily basis by GEM on site. Supervision, data processing and the production of GIS ready imagery and target modelling was conducted by Core Geophysics Pty Ltd.</li> <li>The Vulcan Prospect as shown in the attached figure has been defined by geological mapping, surface sampling (<i>Refer to ASX Announcement 20 February 2020</i>) and by Moving Loop Electromagnetic (MLEM) survey organised by Venture Minerals Ltd ("Venture").</li> <li>The Vulcan North Prospect as shown in the attached figure has been defined by geological mapping, review of historic drilling and by Moving Loop Electromagnetic (MLEM) survey organised by Venture. Historic samples were obtained by Reverse Circulation drilling. Each hole was sampled over 2m composites. There is insufficient information to verify the sampling methodologies used for the historic drilling, but standard industry practises of the day could be assumed. There is insufficient information to verify the supervision of the drilling and sampling used for the historic drilling, but standard industry practises of the day could be assumed.</li> <li>The Vulcan West Prospect as shown in the attached figure has been defined by review of historic drilling and by Moving Loop Electromagnetic (MLEM) survey organised by Venture. Historic samples were obtained by Reverse Circulation drilling. Each hole was sampled over 2m composites. There is insufficient information to verify the sampling methodologies used for the historic drilling, but standard industry practises of the day could be assumed. There is insufficient information to verify the supervision of the drilling and sampling used for the historic drilling, but standard industry practises of the day could be assumed.</li> </ul> |
| Drilling techniques   | <ul style="list-style-type: none"> <li>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.).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Historic samples were obtained by Reverse Circulation drilling. There is insufficient information to verify the details of the drilling used for the historic drilling, but standard industry practises of the day could be assumed.</li> <li>No historic drill core, not applicable.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Drill sample recovery | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Historic drill sample recoveries are unknown.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | <ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Logging                                        | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Refer to <i>ASX Announcement 20 February 2020</i> for Venture's surface sampling logging.</li> <li>The historic drilling was all geologically logged, with logging qualitative in nature. There is insufficient information to verify whether the historic drilling was all photographed, but standard industry practises of the day could be assumed.</li> <li>Mineral Resources have not been estimated.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>Historic drill samples from drilling were composited at 2 meters intervals and assayed by Genalysis (no location specified). There is insufficient information to verify the sub sampling techniques used for the historic drilling, but standard industry practises of the day could be assumed.</li> <li>There is insufficient information to verify the sample preparation techniques used for the historic drilling, but standard industry practises of the day could be assumed.</li> <li>There is insufficient information to verify the supervision of the drilling and sampling used for the historic drilling, but standard industry practises of the day could be assumed.</li> <li>There is insufficient information to verify the sample weights submitted for assay for the historic drilling, but standard industry practises of the day could be assumed.</li> <li>There is no information on whether the assay results match observed mineralisation well and whether the sample sizes are considered adequate for the observed mineralisation for the historic drilling.</li> <li>There is no information on whether duplicate samples were collected for the historic drilling, but standard industry practises of the day could be assumed.</li> </ul> |
| Quality of assay data and laboratory tests     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>                                                                             | <ul style="list-style-type: none"> <li>Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>Historic drill samples were assayed at Genalysis, for a standard XRF Fe suite plus additional trace elements, including Zn.</li> <li>It is unknown what standards/quality control procedures were undertaken for the historic drilling.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Verification of sampling and assaying          | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>Primary data is stored and documented in industry standard ways.</li> <li>There is no information on whether the assay results are compatible with observed mineralogy for the historic drilling.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Twinned holes were not used and not considered necessary at this early stage of exploration.</li> <li>•</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Location of data points                                 | <ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>                                                                                            | <ul style="list-style-type: none"> <li>• Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling and mapping over Vulcan.</li> <li>• Regarding Vulcan North, sample locations were determined by handheld GPS considered accurate to <math>\pm 5</math> m, all co-ordinates were recorded in MGA Zone 50 datum GDA94.</li> <li>• Historic drill collar locations were surveyed by differential GPS, there is no additional information on the accuracy of the locations of the historic drilling. All co-ordinates of the historic drilling were originally recorded in MGA Zone 50 datum GDA94.</li> <li>• Topographic control provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.</li> </ul> |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>                               | <ul style="list-style-type: none"> <li>• Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>• The historic drilling is of reconnaissance nature. Historic drill holes were conducted on 35m spacing along E-W trending traverses.</li> <li>• The reported drill results are not sufficient to establish mineral resources.</li> <li>• Historic drill samples were composited at 2 meters intervals.</li> </ul>                                                                                                                                                                                                                                                                                                                                                          |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul> | <ul style="list-style-type: none"> <li>• Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>• From GSWA 100k Yalgoo geology map, historic drilling is orientated at a high angle (nearly perpendicular) to stratigraphy, there is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to observed mineralised zones.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                        |
| Sample security                                         | <ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>• Historic drilling sample security procedures are unknown.</li> <li>•</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>• Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>• There is no information on whether the assay results of historic drilling agree with the observed materials.</li> <li>• No further reviews have been carried out at this reconnaissance stage.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## 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 | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>The Golden Grove North Project consist of Exploration Licences 59/2243, 59/2244, 59/2285 and 59/2288, and Prospecting Licence 59/2116.</li> <li>Exploration Licences 59/2243, 59/2244, 59/2285 and 59/2288 are 100% held by Venture Z Ltd (a wholly owned subsidiary of Venture Minerals Limited), whilst Prospecting Licence 59/2116 is 100% held by Venture Minerals Limited.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Exploration done by other parties       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Documented previous explorers within the Vulcan, Vulcan North and Vulcan West areas most notably include Merritt Mining NL, Comet Resources Ltd, Ferrowest Ltd and Aurox Resources Ltd.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Geology                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>The exploration area is within the northern part of the Yalgoo-Warriedar greenstone belt of the Western Australian Archean Yilgarn Craton. This regional greenstone belt consists of supercrustal sediments, felsic volcanics, mafic/ultramafics and basal granitoids, bounded by granitic batholiths. The fold belt is characterised by heterogeneous deformation, with narrow zones of high strain separating weakly deformed zones. The western half of Yalgoo covers mainly greenstones, whereas the eastern half is dominated by granitic rocks. The Yalgoo greenstone belt contains numerous gold, BIF-hosted iron, and base metal deposits. Regional aeromagnetic highlights the distinctive magnetic BIF units present within the western half of Yalgoo.</li> <li>The southern section of the project is located in northeast flank of the Warriedar Fold Belt in the Golden Grove Domain. The Golden Grove Domain has a layered stratigraphy that is laterally continuous over some 30 kms. Within this, the Golden Grove Formation is a layered rhyodacitic volcanoclastic succession that underlies and hosts VMS deposits. Dacitic and rhyodacitic volcanics of the Scuddles Formation are the main rock types of the hanging wall. Bedded tuffaceous volcanoclastic rocks of the Golden Grove Formation are subdivided into six members, based on facies, grain-size variation, abundance of volcanic quartz grains and bedding characteristics.</li> </ul> |
| Drill hole Information                  | <ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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</li> </ul> | <ul style="list-style-type: none"> <li>The material historic drill holes were done by Aurox Resources Ltd in 2008 and are referenced in Table One. All other historical drill holes are not material and their exclusion does not detract from the understanding of this report as the historical drilling is focussed on iron mineralisation where the report is focussed on VMS style mineralisation.</li> <li>The locational information for the historic drilling is considered sufficient to indicate potential for significant mineralisation but in no way sufficient quality for detailed geological modelling or resource estimation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Criteria                                                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                  | the report, the Competent Person should clearly explain why this is the case.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Data aggregation methods                                         | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <ul style="list-style-type: none"> <li>A data aggregation method has been used only in Table Two and is noted accordingly.</li> <li>Metal equivalents have not been applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                    |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>                                                                                                                                                                             | <ul style="list-style-type: none"> <li>The historic drill holes were reconnaissance in nature and detailed geometry of target mineralisation is not defined.</li> <li>From reported drill results and reported drill sections, historic drilling is orientated from a high angle (nearly perpendicular) to a small angle to stratigraphy. There is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to observed mineralised zones.</li> </ul>                          |
| Diagrams                                                         | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>An appropriate exploration plan is included in the body of this release.</li> <li>Coordinates and orientation of the historic drill holes are also given in Table One.</li> </ul>                                                                                                                                                                                                                                                                                                   |
| Balanced reporting                                               | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>The historic drilling assay results and intervals as sampled are reported in Table Two.</li> <li>Refer to <i>ASX Announcement 20 February 2020</i> regarding Venture's surface sampling.</li> <li>A total of 24 historic drill holes have been located in the target areas, all of them are Reverse Circulation (av. depth of 65 m) holes. Of this data set only 19 drill holes were assayed for Zn, and only 5 drill holes have zinc intercepts &gt;1m @ 0.1% Zn (26%).</li> </ul> |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Scuddles deposit's drill data used for comparison in sections are available in open-file Wamex report a51202 and in CRC LEME open-file report 197.</li> <li>Bulk density, geotechnical and metallurgical work have not been found within the historic exploration data.</li> <li>An appropriate exploration plan is included in the body of this release.</li> </ul>                                                                                                                |
| Further work                                                     | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Venture is currently working at getting approval from DMIRS for the proposed drilling detailed in the body of this release.</li> <li>Appropriate exploration target plans are included in the body of this release.</li> </ul>                                                                                                                                                                                                                                                      |