ASX Announcement
Thursday, 7th May 2020
Ref: /VMS/606/VMS0539

Gold Discovery at Kulin Project Delivers Drill Ready Targets

- **Multiple gold targets discovered at the 100% owned Kulin Project which is located in an emerging Western Australian Gold Province already containing major gold deposits such as Boddington >30 Mozs[1] (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5]** *(refer to Figure 1)***;**

- **Extensive soil sampling has revealed a cluster of six high order (peaking at 399ppb (0.4g/t)) gold anomalies within a greater gold footprint** *(refer to Figure 2)* **at Kulin, delivering Venture multiple high priority drill targets;**

- **Kulin's gold in soil anomaly footprint is of comparable size to the soil geochemical footprint of the nearby Tampia Gold Deposit which was the subject of the recent takeover by Ramelius Resources (ASX:RMS) of Explaurum Limited (ASX:EXU);**

- **The Kulin discovery like Tampia was initially identified by BHP Minerals when exploring in the region for gold during the late 1980s.**

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce that it has **unearthed a gold discovery at its Kulin Project in an emerging Western Australian Gold Province.** Kulin is within the South West Terrane of the Yilgarn Archean Craton which **already contains several major gold deposits** such as Boddington >30 Mozs[1] (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5]*(Refer to Figure 1)*.

At Kulin, the Company initially focused on surface sampling and mapping programs over the priority target for Nickel and PGE mineralisation, which coincided with an area of historic gold prospectivity identified by BHP with a peak rock chip result of 1.5 g/t gold *(Refer to Figure 2)*. Further soil sampling resulted in Venture delineating a **cluster of six high order (peaking at 399ppb (0.4g/t)) gold in soil anomalies within a 2km x 1km area of gold anomalism, comparable in size to the soil geochemical footprint of the nearby Tampia Gold Deposit** *(Refer to Figure 2)*.

Venture's Managing Director commented *"The Kulin Project has delivered Venture a great opportunity for the Company to become an active gold explorer in an already proven, but still emerging, gold province in the South Western part of the World Class Yilgarn Archean Craton, already home to some of Australia's largest gold mines. Venture is further encouraged by the historic gold exploration work done by BHP which had already recognised Kulin as a gold target as it did for Tampia which, following Ramelius' takeover, is now planning to mine in 2021. The Company is now preparing for a low-cost drilling campaign to test these priority targets and looks forward to updating shareholders when the results come to hand."*

Refer to Footnotes on Page 4.

Venture Fast Facts

ASX Code: VMS and VMSOB
Shares on Issue: 806.9m
Listed Options: 143.2m
Market Cap: $12.1m
Cash: $1.47m (31 Mar 2020)

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 Activities Report (30/04/20)

Second New VMS Target discovered at Golden Grove North Project (28/04/20)

New VMS Target discovered at Golden Grove North Project (20/02/2020)

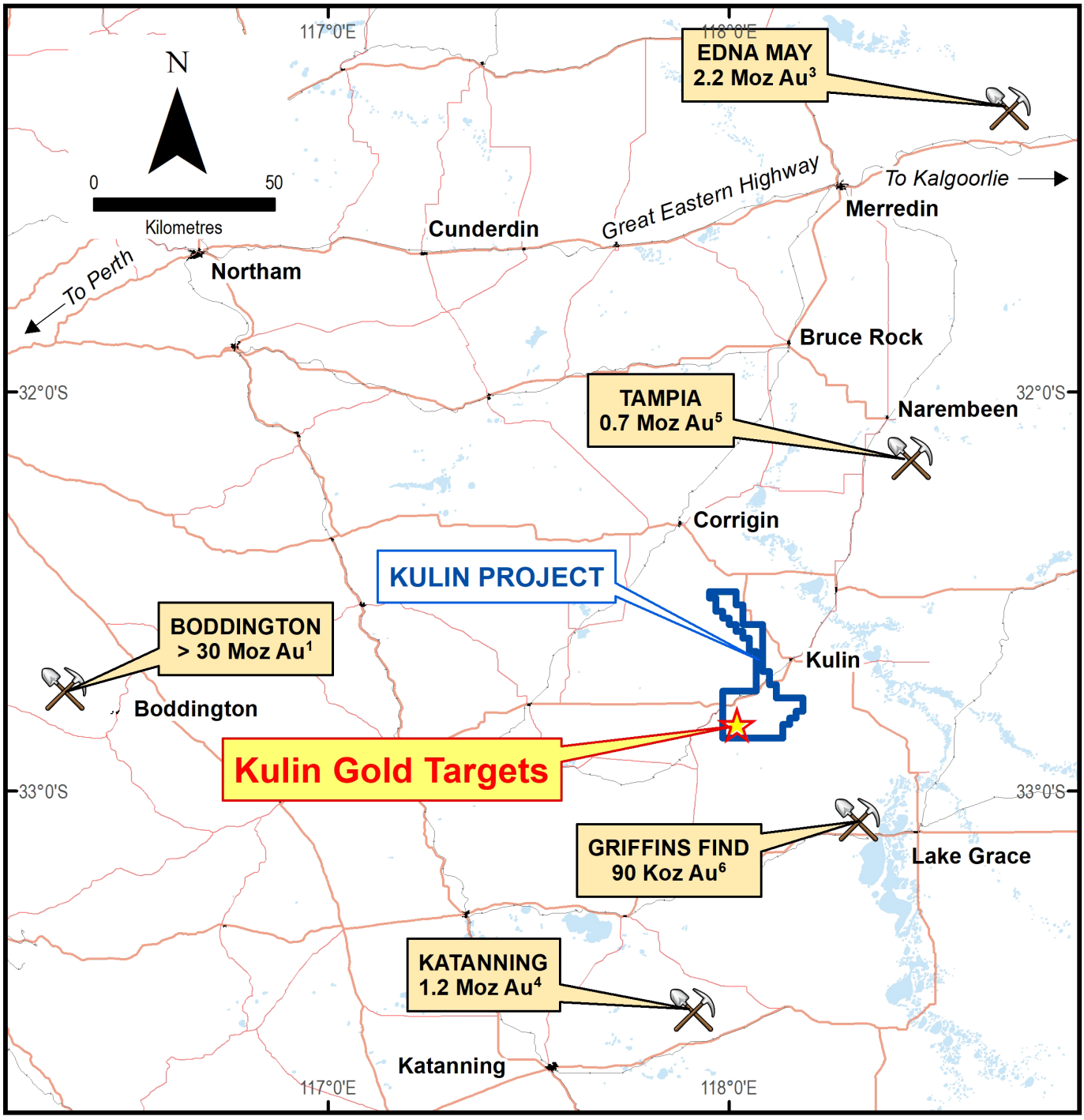
RIU Explorers Conference Presentation – February 2020 (20/02/2020)

Quarterly Activities Report (31/01/2020)

Mt Lindsay EM identifies Priority Renison Style Tin Target (12/12/2019)

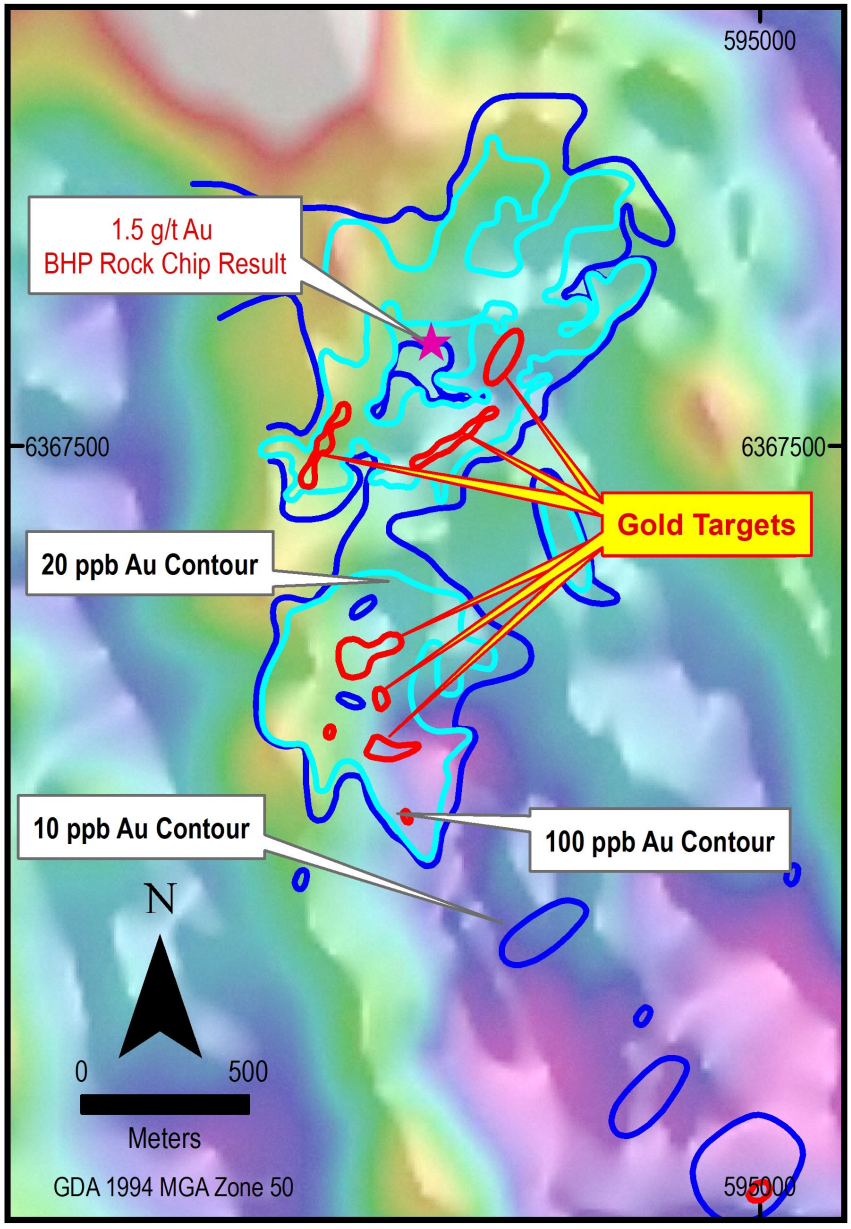
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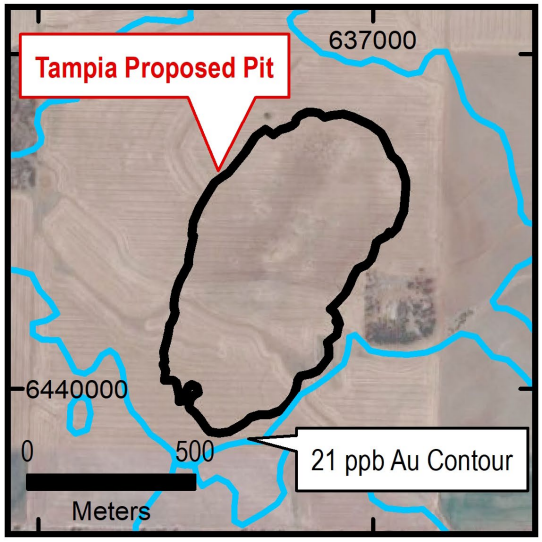
Figure One | Kulin Project Location Map with surrounding Gold Deposits.

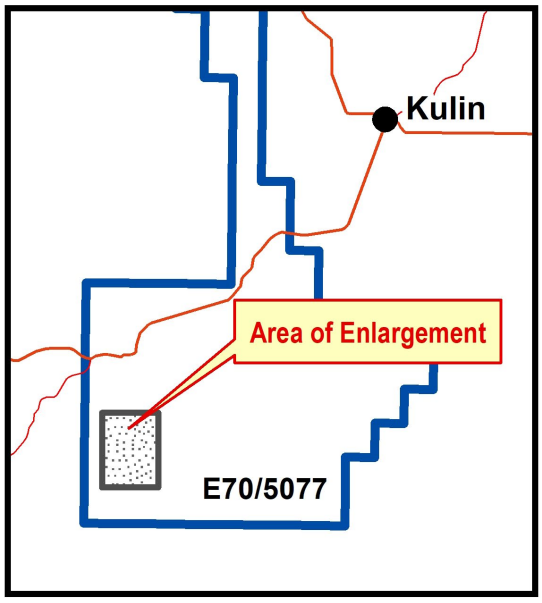


Refer to Footnotes on Page 4

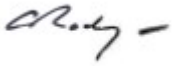
Figure Two | Kulin Project - Gold in Soil contours on aeromagnetics with Gold Targets and Tampia historic gold in soil geochemical anomaly with proposed pit.







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.

Footnotes:
1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

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.	• The Kulin gold targets are shown in Figure 2 and have been defined by the collection of 596 soil samples, all collected by Venture Minerals Limited ("Venture"). Soil samples were collected by shovel or hand auger, sieved at 1.6mm and the fine fraction was submitted to ALS Global, Perth ("ALS") for analysis, the collected samples typically weighed between 150g to 250g each. A total of 28 historic rock samples have been collected from surface by BHP-Utah Minerals International and sent to R.D.L. Balcatta (RDL) for analysis. • There is insufficient information to verify the sampling methodologies used for the historic rock sampling, but standard industry practices of the day could be assumed.
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.).	• No drilling, not applicable.
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.	• No drilling, not applicable.
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.	• The soil samples were qualitatively logged and described by a suitably qualified geologist. • There is insufficient information to verify the logging techniques used for all the historic rock sampling, but standard industry practices of the day could be assumed.
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.	• Soil samples were submitted to ALS where they were dried and pulverised to nominally 85% passing 75 microns for assay. • There is insufficient information to verify the sampling preparation techniques used for all the historic rock

Criteria	JORC Code explanation	Commentary
	• 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 for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	sampling, but standard industry practices of the day could be assumed. • No drilling, not applicable.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Venture's samples were assayed for Au at ALS by a 25g Aqua Regia extraction, followed by an ICPMS finish (ALS method TL43-MEPKG). Historic rock samples were assayed for Au at RDL by a standard fire assay method (R.D.L. method FA50). • Commercially certified precious reference materials were included in ALS batches at a rate of at least one standard per 172 samples. It is unknown what standards/quality control procedures were undertaken for the historic rock sampling. • Field duplicates were taken at a rate of at least one duplicate per 23 soil samples and indicate moderate nugget effect in Venture's sampling. • Results for assay reference materials are within 6% of the certified values for Au in ALS batches.
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 use of twinned holes is not applicable at this stage (no drilling). • Primary data is stored and documented in industry standard ways. • Venture 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. • There is no information on whether the assay results are compatible with observed mineralogy for the historic rock sampling.
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.	• Soil sample locations were determined by handheld GPS considered accurate to ±10m. • All co-ordinates have been recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by government 250,000 topographic map sheets. • There is no information on the accuracy of the locations of the historic rock sampling.
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.	• Venture's soil samples were collected on c. 100m intervals on south-east trending lines spaced c. 170m apart over the anomaly shown in Figure 2. Line spacing over the central part of the anomaly shown in Figure 2 decreases from 170m to c. 50m and sampling intervals decrease from 100m to c. 50m along east-west and south-east trending traverses. Historic rock sampling is of reconnaissance nature and not conducted on a regular grid spacing. • The soil sampling data is in no way sufficient to establish mineral resources. • Sample compositing has not been applied.
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.	• The soil sampling pattern is of appropriate orientation to cover the observed geochemical anomalism at this reconnaissance stage. There is no information on whether the historic rock sampling is of appropriate orientation to cover the observed geochemical anomalism at this reconnaissance stage.

Criteria	JORC Code explanation	Commentary
	• 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.	• No drilling, not applicable.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all Venture samples from collection to dispatch to assay laboratory is managed by Venture personnel. Sample numbers are unique and do not include any locational information useful to non-Venture personnel. The level of security is considered appropriate for such reconnaissance sampling. • Historic rock sample security procedures are unknown.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Venture's assay results agree well with the observed materials. • There is incomplete information on whether the assay results of historic rock sampling agree with the observed materials. • No further surface sampling to verify these results is proposed.

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

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 exploration target is located within Exploration Licence 70/5077 which is 100% held by Venture Z Pty Ltd, a wholly owned subsidiary of Venture Minerals Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• BHP-UTAH Minerals International is the main documented activity from previous explorers within the area now covered by the Kulin Project.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration area is within the South West Terrane of the Yilgarn Craton, WA. The Yilgarn Craton is widely recognised to contain world class precious and base metal deposits, and the South West Terrane includes the very large Boddington Au-Cu deposit, the large Edna May gold deposit, the moderate sized Tampia gold deposit, numerous smaller gold deposits such as Burgess Find, Griffins Find, and Bottle Neck, the Greenbushes Lithium-Tin-Tantalum deposit, and the Quicksilver Ni-Co laterite deposit.
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.	• No drilling, not applicable.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum	• No data aggregation method has been used.

Criteria	JORC Code explanation	Commentary
	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.	
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').	• No drilling, not applicable.
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.
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.	• Of the total of 596 soil samples some 59% assayed >=10 ppb Au, 38 % assayed >=20 ppb Au, 4% assayed >100 ppb Au and 0.3 % assayed >200 ppb Au. Spot maximum within E70/5077 is 399 ppb Au. • Of the total of 28 historic rock samples some 32% assayed >0.01g/t Au, 7% assayed >0.1 g/t Au and 4 % assayed > 1g/t Au. Spot maximum within E70/5077 is 1.5 g/t Au.
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.	• 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 is currently arranging approvals for drill testing the Kulin gold targets and intends to start drilling as soon as possible. • An appropriate exploration target plan is included in the body of this release.