Friday, 16th October 2020

Drill Program Commences at Golden Grove North testing high priority Zinc-Copper-Gold targets

HIGHLIGHTS

A 2,500 metre Reverse Circulation ("RC") drill program has commenced at Golden Grove North**, testing four priority Volcanic Massive Sulfide (VMS) targets.**

Highlights of the priority VMS targets include:

- **The "Number One" target is located immediately below historic (2008) RC drill hole** WRC054, which **intersected shallow VMS style mineralisation along strike and between two other high priority VMS drill targets** *(See Figures 1, 2 & 3),* historic drill hole WRC054 returned an intersection of:
  - **22m @ 0.76g/t Au, 0.64% Cu & 1.3% Zn from 38m to 60m bottom of hole, including 10m @ 1.0g/t Au, 0.74% Cu & 2.1% Zn from 50m to 60m bottom of hole.** *(Refer to ASX Announcement 15 September 2020);*
- **Vulcan (Central) Electromagnetic (EM) Target sits within a highly prospective VMS rock sequence immediately below, surface rock chip results of up 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 highly anomalous Zinc (Zn) in soil results and shallow drill intersections of up to 0.5% Zn (Scuddles lookalike).**

Venture's Managing Director commented *"The Company is very much looking forward to testing multiple, high priority drill targets at Golden Grove North and providing Venture shareholders the opportunity for a new discovery."*

Venture Minerals Limited **(ASX: VMS)** ("**Venture**" or the "**Company**") is pleased to announce the commencement of the Company's maiden drill program at the Golden Grove North Project with arrival of the drill rig at the Vulcan North prospect. The RC drilling campaign will include at least 13 holes for 2,500 metres, testing four recently delineated priority VMS targets.

One of the VMS drill targets "Number One" already boasts **a VMS style drill intersection of 22m @ 0.76 g/t Gold, 0.64% Copper & 1.3% Zinc from 38m to bottom of hole, including 10m @ 1.0g/t Gold, 0.74% Copper & 2.1% Zinc from 50m to bottom of hole,** that sits **on trend between the two recently delineated high priority VMS drill targets of Vulcan North and Vulcan West.**

The Vulcan Central EM target *(see Figure 4)* sits within a highly prospective VMS rock sequence, immediately below surface rock chip results of up 23.8% Cu with gold and zinc, and copper in sulfides. Additionally, a significant copper in soil anomaly is also associated with the priority target and is of a 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[1])**, discovered nearly 50 years ago and in turn gave rise to the Golden Grove Mine.

The Vulcan West EM target *(see Figure 4)* 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, 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[1])** *(see Figure 4)*. Scuddles was discovered in 1979 by using EM techniques under similar cover after initial RAB[3] drilling was deemed too shallow to intersect sulfide mineralisation.

The Vulcan North EM target *(see Figure 4)* is also a strongly conductive zone interpreted to represent a massive sulfide target that sits within a highly prospective VMS rock sequence below highly anomalous zinc in soil results and shallow drill intersections of up to 0.5% Zn. Again, Vulcan North is within a geological setting analogous to the Scuddles deposit *(see Figure 4)*.

The Company currently has a ground EM crew on site to further pinpoint the VMS drill target at the Number One prospect around the historic drill hole WRC054. Venture is still planning to drill this target after the EM survey is completed whilst the RC rig is still on site during the maiden drill program at Golden Grove North.

Highlights at the Golden Grove North Project include:

- **286 km^2** located **less than 10 kilometres from the Golden Grove 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;**
- **EM surveys at Vulcan have discovered three high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (*Refer to ASX Announcement 6 August 2020*);
- 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[1]) 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[1]) (*see Figure 1*). At the end of 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au[1].

In February 2017, EMR Capital purchased Golden Grove for $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[2]. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body[2]. As of June 30th, 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore[2].

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.
2. www.emrgoldengrove.com
3. RAB = Rotary Air Blast

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Figure 1 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets.

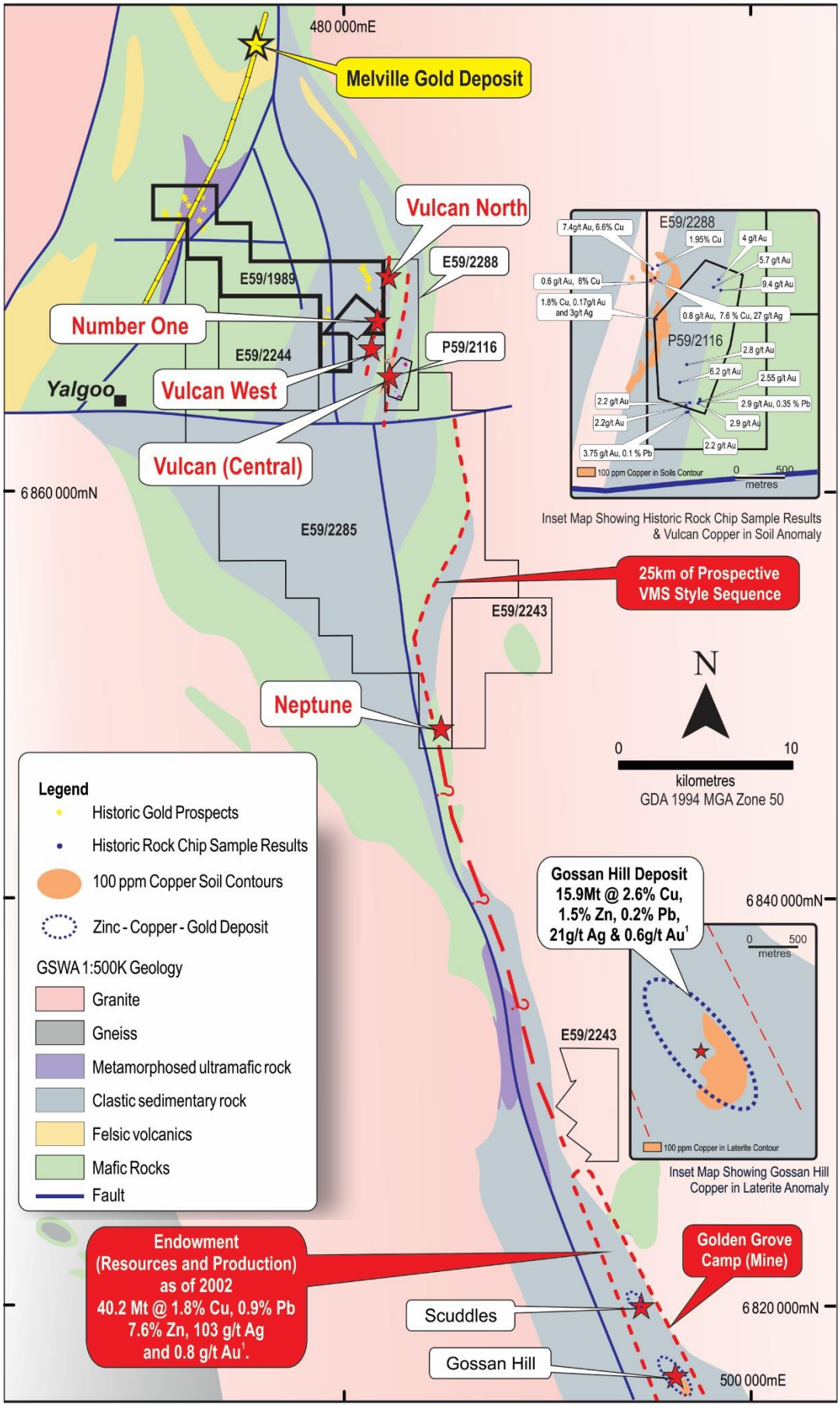

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Figure 2 | Vulcan, Vulcan West, Vulcan North and "Number One" (WRC054) priority VMS Drill Targets on a geological interpretation map with EM models, maximum zinc in drill holes and copper in soil contours.

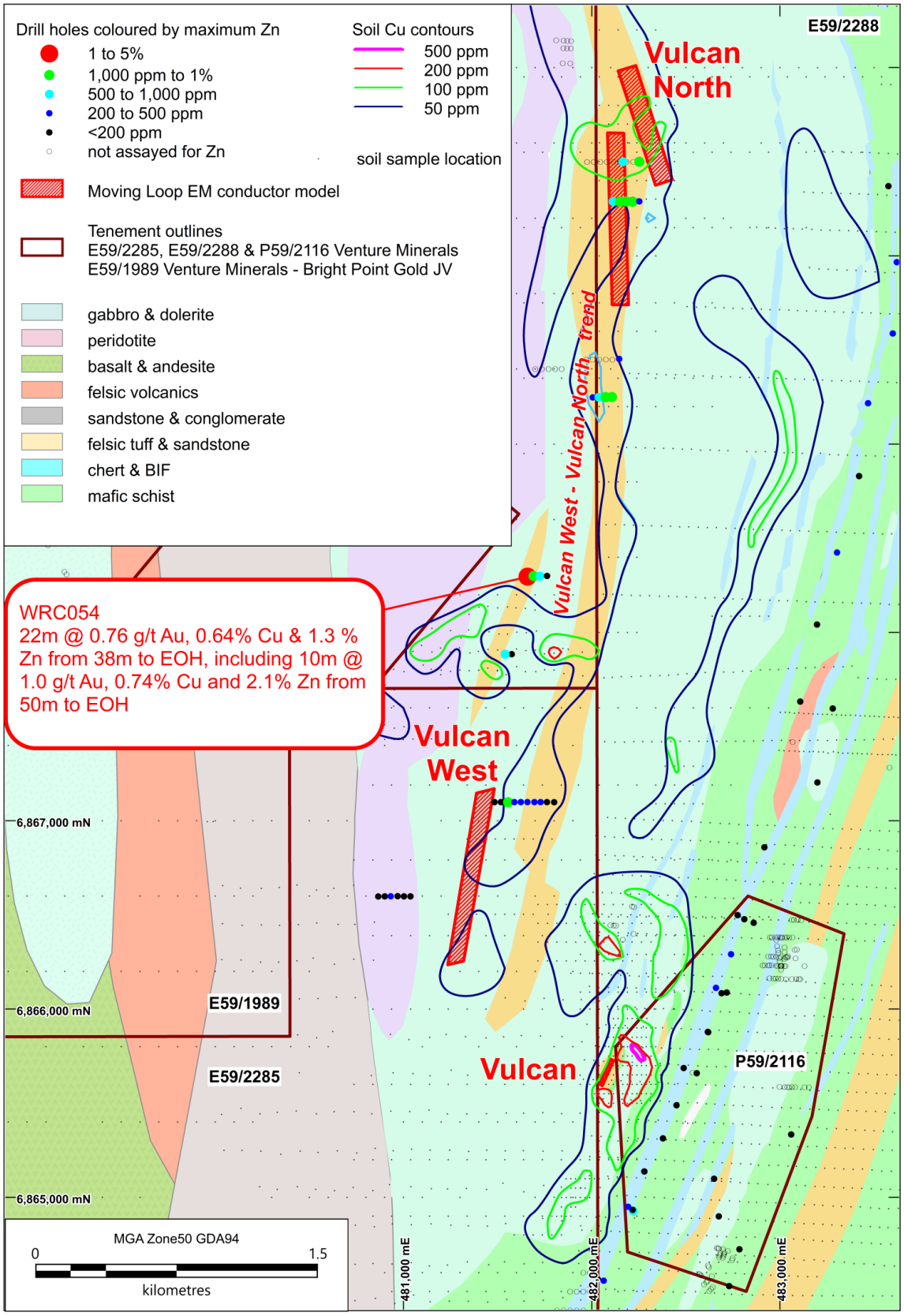

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Figure 3 | Cross Section through the "Number One" priority VMS drill target.

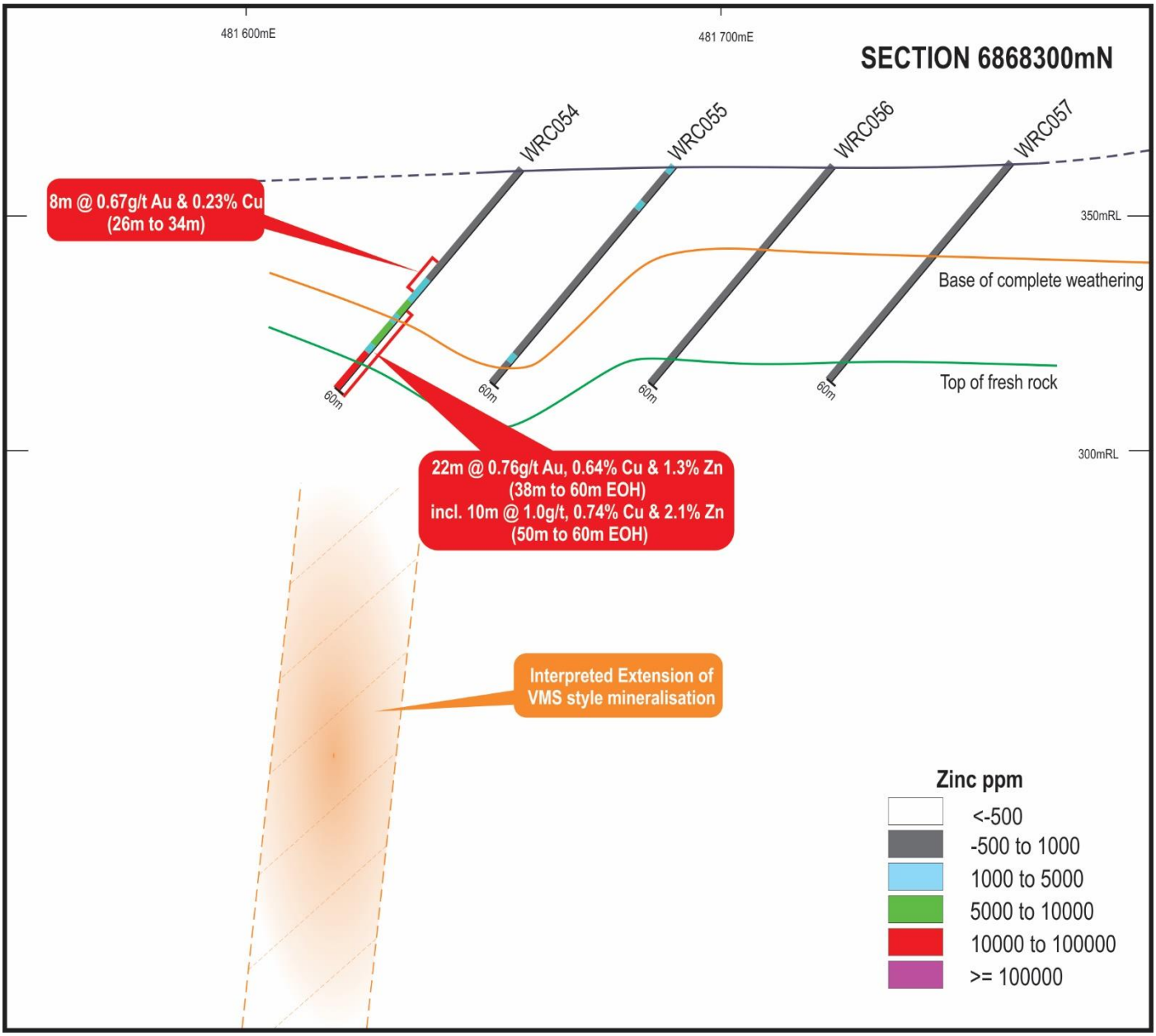

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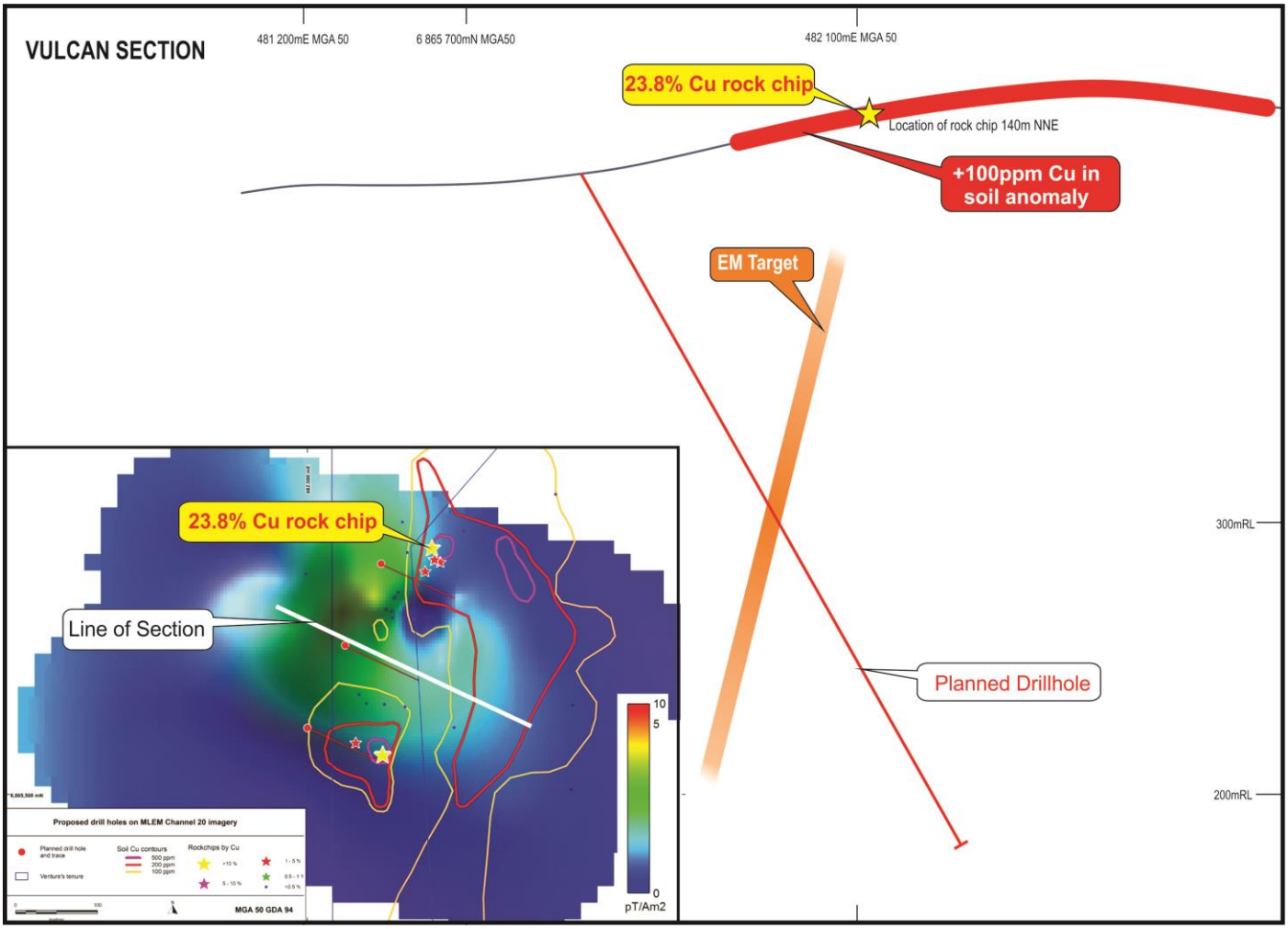
Figure 4 | Vulcan, Vulcan West and Vulcan North cross-sections with plans showing moving loop EM (MLEM) Channel 20 survey results and a Scuddles cross-section as a comparison to the Vulcan West and Vulcan North EM targets.



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

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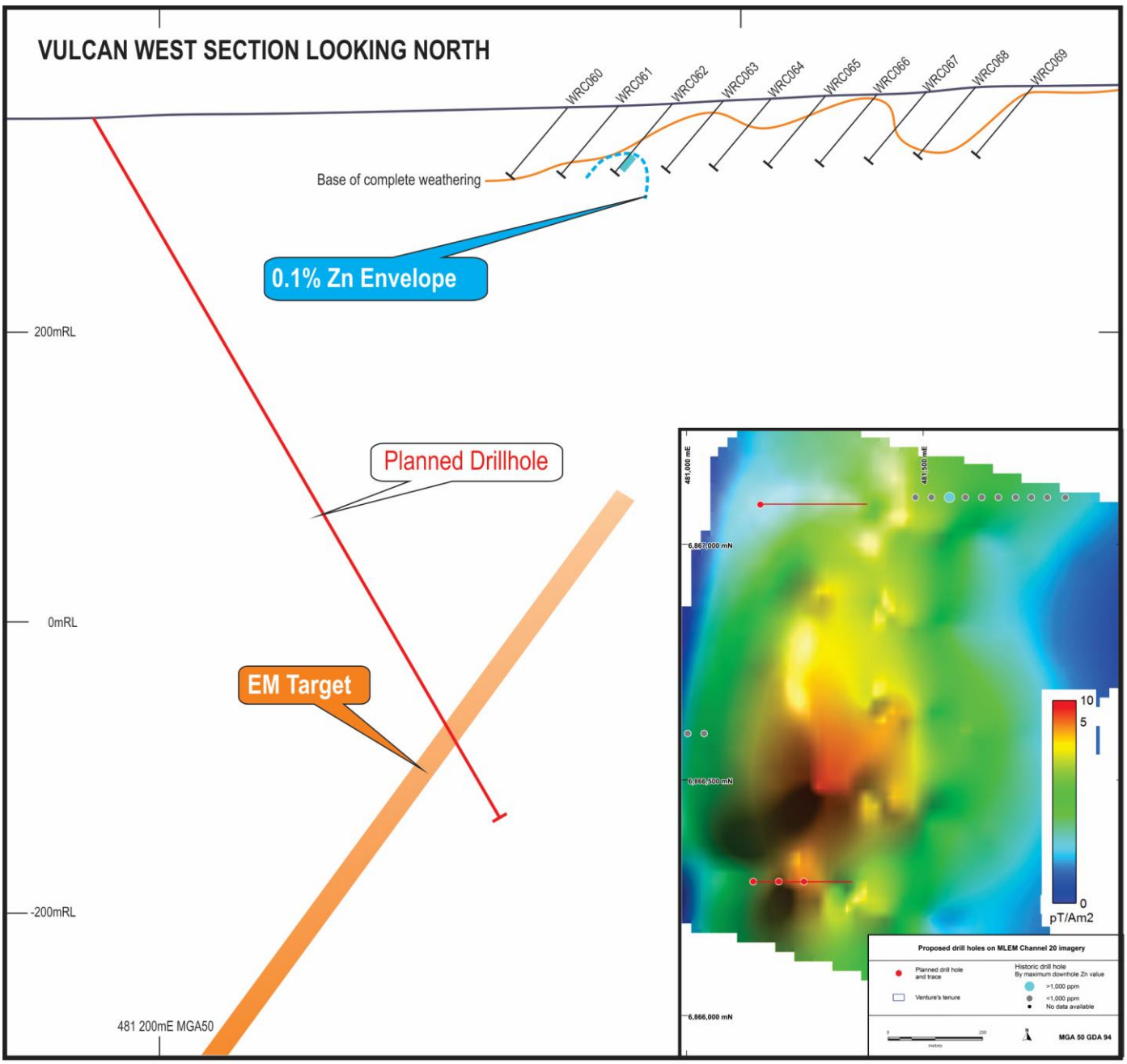

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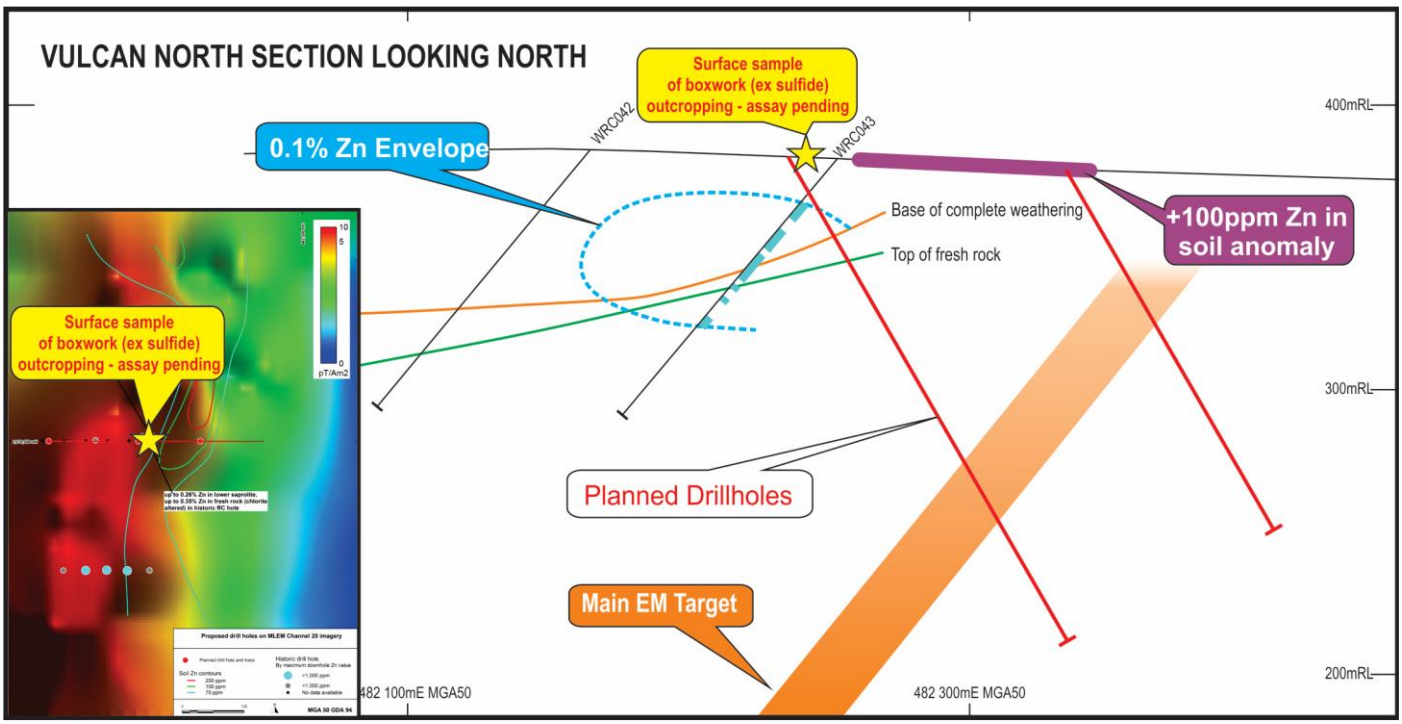

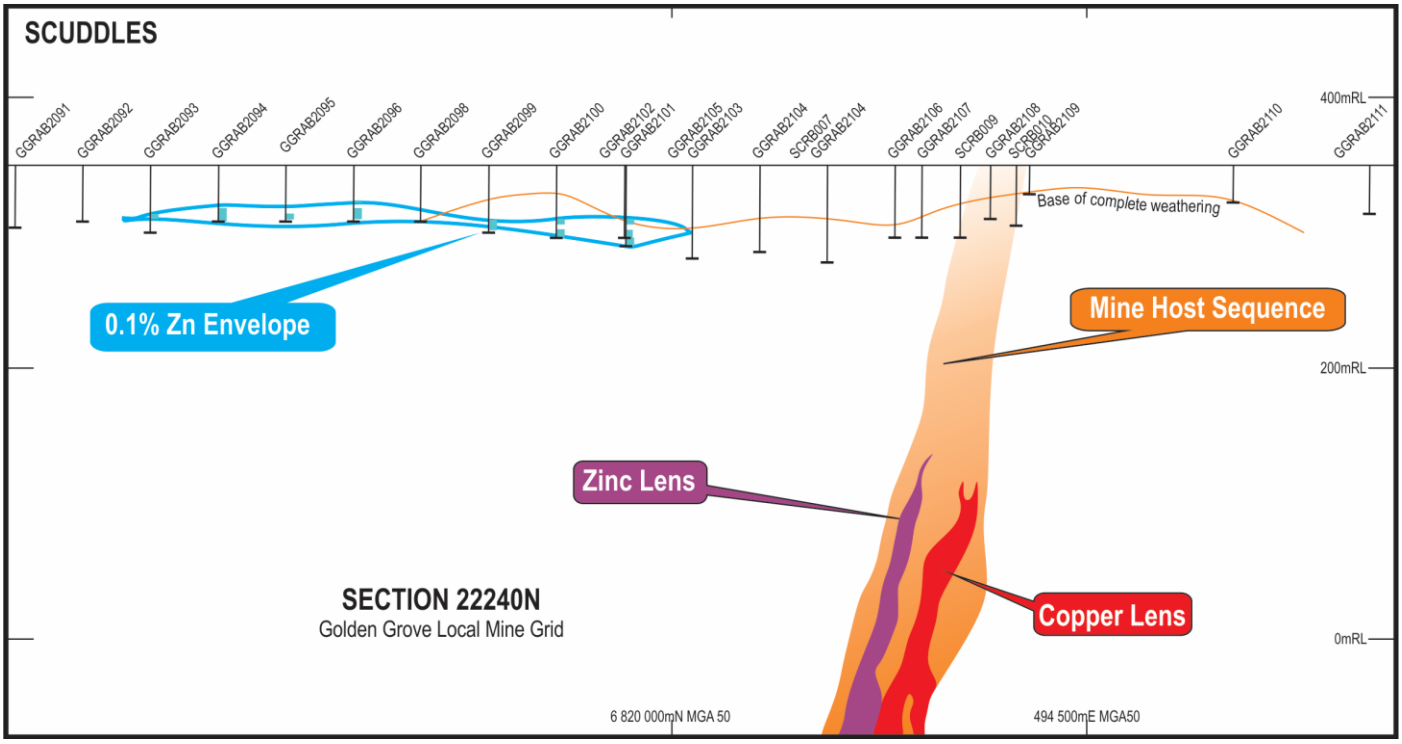

* Data for the Scuddles Section 22240N was sourced from open-file Wamex report a51202 and in CRC LEME open-file report 197.

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Authorised by the Board of Venture Minerals Limited:



Andrew Radonjic

Managing Director

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

About Venture

Venture Minerals Ltd (ASX: VMS) is entering an exciting phase as it looks to move from explorer to producer with production at the Riley Iron Ore Mine in northwest Tasmania. At the neighbouring Mount Lindsay Tin-Tungsten Project in North-West Tasmania, higher Tin prices and the recognition of Tin as a fundamental metal to the battery revolution has refocused Venture's approach to developing Mount Lindsay. Already one of the world's largest undeveloped Tin deposits, the Company has commissioned an Underground Scoping Study on Mount Lindsay that will leverage off the previously completed feasibility work. In Western Australia, Chalice Gold Mines (ASX: CHN) recently committed to spend up to $3.7m in Venture's South West Project, to advance previous exploration completed by Venture to test a Julimar lookalike Nickel-Copper-PGE target. At the Company's Golden Grove North Project, it has already identified four new priority VMS (Volcanogenic Massive Sulfide) drill targets along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture will also be starting a low-cost drill program designed to bring forward a potential new gold discovery at the Kulin Project.

COVID-19 Business Update

Venture is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations. Venture continues to assess developments and update the Company's response with the highest priority on the safety and wellbeing of employees, contractors and local communities. Venture will utilise a local workforce and contractors where possible, and for critical mine employees that are required to fly in and fly out, Venture has obtained the appropriate COVID-19 entry permits into Tasmania.

Authorised by:

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