Wednesday, 2nd December 2020

Drilling confirms VMS System with up to 7% Zinc returned from first assays at Orcus prospect, Golden Grove North

HIGHLIGHTS

- **Results from reconnaissance style drilling at the Orcus prospect have confirmed a Volcanic Massive Sulfide (VMS) System with assays of up to 7% Zinc and with all three holes returning strong zones of VMS style mineralisation** *(see page 2, Figure 3 and Tables 1, 2 & 3)* with the first hole returning;

  ORRC001 – 5m @ 1.3% Zinc (Zn), 0.54% Copper (Cu), 1.1 g/t Gold (Au) & 7 g/t Silver (Ag) from 59m,

  including 1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag from 59m.

- **Venture has confirmed that the large electromagnetic (EM) conductor plate (over 800 metres long and 600 metres down dip) at Orcus hosts significant VMS style mineralisation, with the Company now set to drill test the conductor both along strike and down-dip of ORRC001, ORRC002 & ORRC003**;

- In addition to the Orcus EM conductor plate and subsequent to the above drilling, **the Company has completed the EM survey and identified a number of new, stronger EM conductors within the Vulcan area that extend over several kilometres of strike** *(see Figure 2)*;

- A Diamond Drill Rig has now been contracted to target both extensions to the Orcus sulfide system as well as complete maiden drill holes **testing a number of the other newly identified, strong EM conductors situated along the 5 kilometre long VMS Target Zone akin to the Scuddles-Gossan Hill area at the Golden Grove Mine along strike to the south of the Project** *(see Figure 1).*

Venture's Managing Director commented

"The confirmation of a VMS System with assays of high grade Zinc and Copper, Gold and Silver returned from the first drill holes at Orcus suggests that the Golden Grove North Project has the potential to host a significant body of VMS mineralisation.

This early success at Orcus combined with numerous strong EM conductors identified throughout the project delivers the Company an excellent opportunity to deliver on-going exploration success targeting what appears to be a significant VMS system."

Venture Minerals Limited **(ASX: VMS)** ("**Venture**" or the "**Company**") is pleased to announce that **Venture's Maiden drilling results at the priority Orcus prospect have confirmed a Volcanic Massive Sulfide (VMS) System with assays of up to 7% Zinc and with all three holes returning strong zones of VMS mineralisation** as follows *(see Tables 1, 2 & 3)***:**

ORRC001 – 5m @ 1.3% Zn, 0.54% Cu, 1.1 g/t Au & 7 g/t Ag from 59m,

incl. 1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag from 59m.

ORRC002 – 2m @ 4.4% Zn, 0.87% Cu, 0.94 g/t Au & 17 g/t Ag from 100m,

incl. 1m @ 7.6% Zn, 1.0% Cu, 0.17 g/t Au & 20 g/t Ag from 101m.

ORRC003 – 2m @ 2.4% Zn, 0.34% Cu, 1.0 g/t Au & 4 g/t Ag from 152m,

incl. 1m @ 4.2% Zn, 0.47% Cu, 1.6 g/t Au & 8 g/t Ag from 152m.

The drill intersections in ORRC001, ORRC002 and ORRC003, sit predominantly within a chlorite-sericite altered sequence of foliated mafic volcanics which, with multi-element assaying, have confirmed it to be a host for VMS style mineralisation containing high grade zinc and copper sulfides (sphalerite and chalcopyrite) supported by the presence of gold, silver and lead.

Venture has confirmed that the large EM conductor (over 800 metres long and 600 metres down dip) at Orcus hosts significant VMS style mineralisation, with the Company now set to drill test the conductor both along strike and down-dip of ORRC001, ORRC002 and ORRC003.

In addition to the Orcus EM conductor and subsequent to the above drilling, the Company has completed the Moving Loop EM survey and identified a number of new, strong EM conductors within the Vulcan area that extend over several kilometres of strike.

A Diamond Drill Rig has now been contracted to target both extensions to the Orcus sulfide system as well as complete maiden drill holes testing a number of the other newly identified, strong EM conductors situated along the 5 kilometre long VMS Target Zone akin to the Scuddles-Gossan Hill area at the Golden Grove Mine along strike to the south of the Project.

The Orcus prospect already boasts **a VMS style drill intersection of 22m @ 0.76 g/t Au, 0.64% Cu & 1.3% Zn from 38m to bottom of hole, including 10m @ 1.0g/t Au, 0.74% Cu & 2.1% Zn 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** *(see Figures 1, 2 & 3).*

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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 four 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 29 years of continuous production there is over 12 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 30 June 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

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.

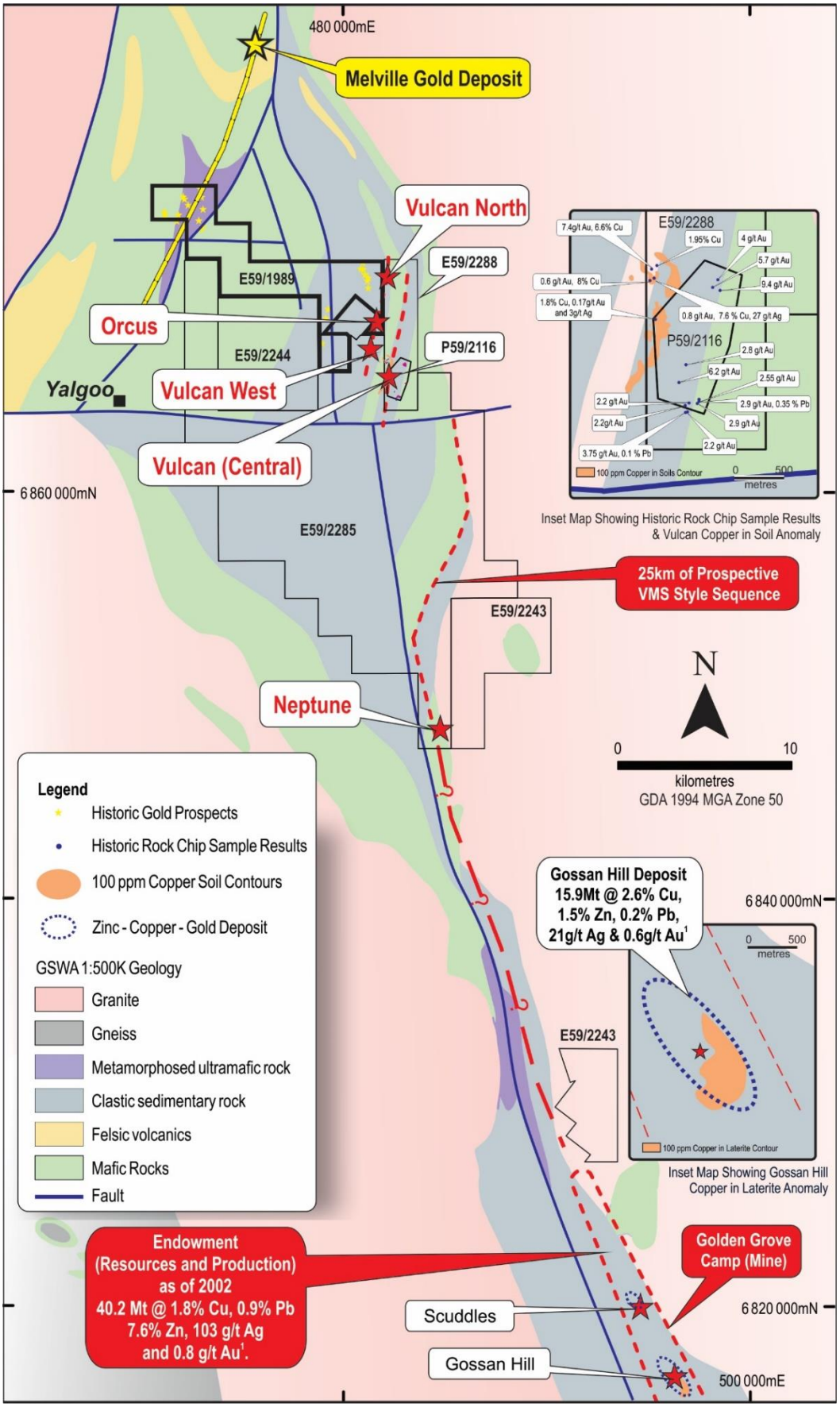


Figure 2 | Vulcan, Vulcan West, Vulcan North and Orcus priority VMS Drill Targets on a geological interpretation map with MLEM conductor models, maximum zinc in drill holes and copper in soil contours.

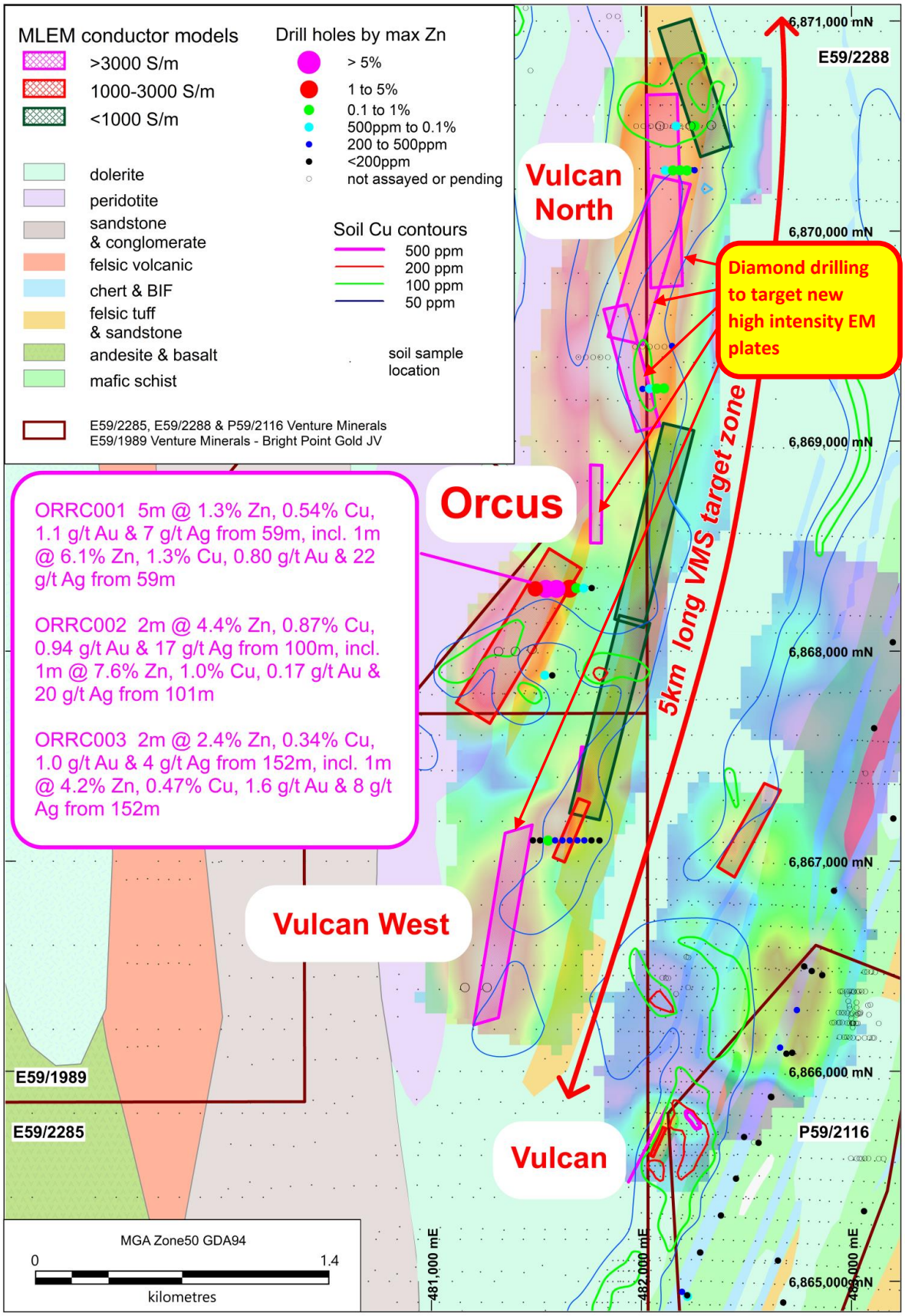


Figure 3| Cross Section through the Orcus priority VMS drill target.

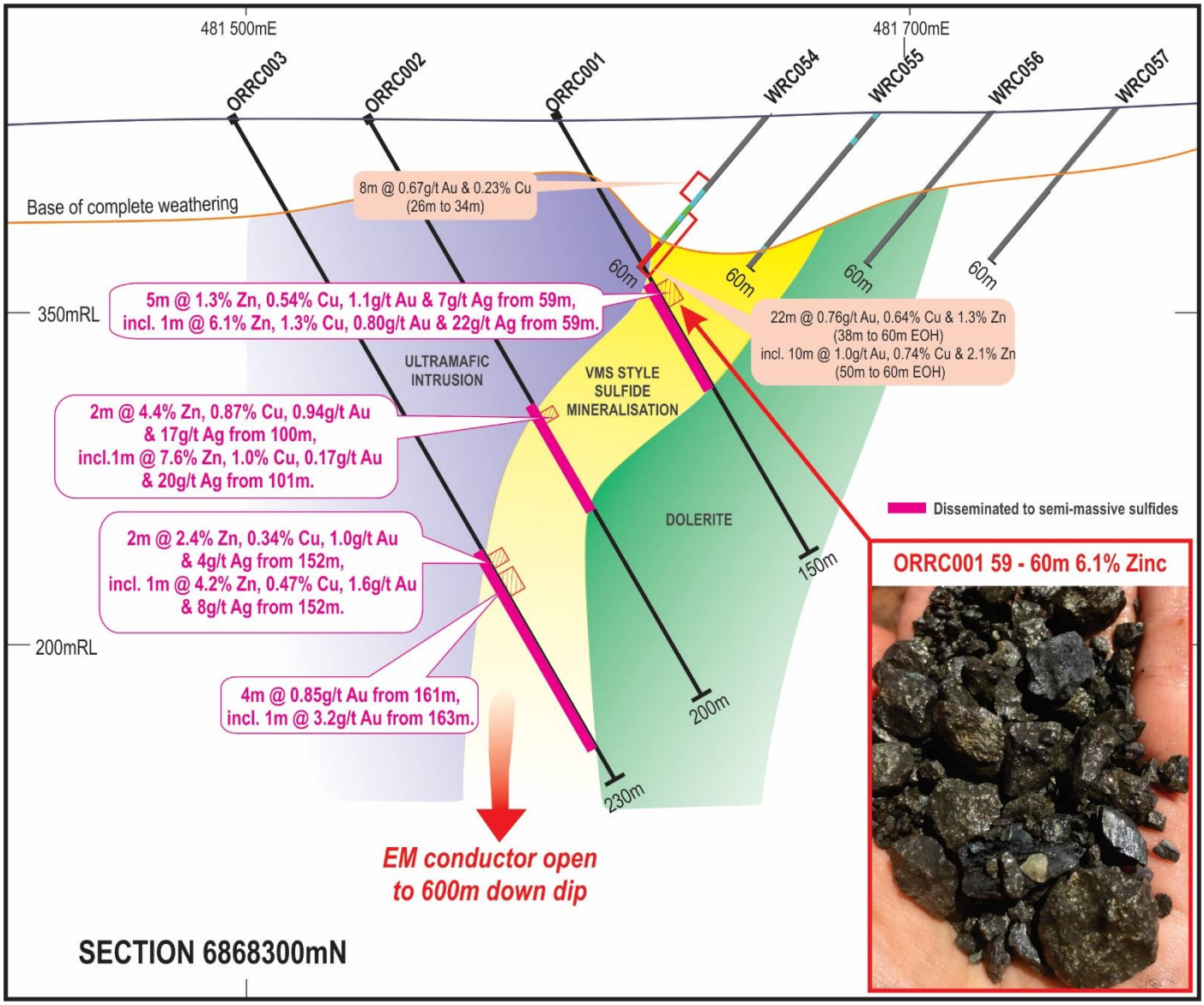


Table 1: Orcus Drill hole locations.

Hole Number	East (m) MGA Zone50 GDA94	North (m) MGA Zone50 GDA94	RL AHD (m)	Azimuth (°) MGA Zone50 GDA94	Dip (°)	End of hole (m)
ORRC001	481595	6868296	357	090	-60	150
ORRC002	481537	6868283	358	090	-60	200
ORRC003	481495	6868300	359	090	-60	230

Table 2: ORRC001, ORRC002 & ORCC003 mineralised intersections.

Hole	From m	To m	Interval m	**Zn %**	**Cu %**	**Au g/t**	**Ag g/t**	**Lead (Pb) ppm**	Cobalt (Co) ppm	Tin (Sn) ppm	Antimony (Sb) ppm	Bismuth (Bi) ppm
ORRC001	59	64	5	**1.3**	**0.54**	**1.10**	**7**	**549**	122	24	8	6
includes	59	60	1	**6.1**	**1.34**	**0.80**	**22**	**2556**	364	53	12	18
ORRC002	100	102	2	**4.4**	**0.87**	**0.94**	**17**	**2894**	252	47	19	15
includes	101	102	1	**7.6**	**1.02**	**0.17**	**20**	**5016**	393	53	21	27
ORRC003	152	154	2	**2.4**	**0.34**	**1.01**	**4**	**566**	115	29	<5	5
includes	152	153	1	**4.2**	**0.47**	**1.59**	**8**	**894**	165	39	<5	8
and	161	165	4	0	0.05	**0.85**	<0.5	33	44	<5	<5	<5
includes	163	164	1	0	0.07	**3.15**	<0.5	22	49	<5	<5	<5

Table 3: ORRC001, ORRC002 & ORCC003 assays. See Appendix One for information on sampling and analytical methods used.

Hole	From m	To m	Interval m	Zn ppm	Cu ppm	Au g/t	Ag g/t	Pb ppm	Co ppm	Sn ppm	Sb ppm	Bi ppm
ORRC001	56.00	57.00	1.00	2449	<1	0.031	<0.5	6	83	<5	12	<5
ORRC001	57.00	58.00	1.00	5101	976	0.029	0.6	48	50	11	9	<5
ORRC001	58.00	59.00	1.00	1812	2780	0.082	2.2	83	70	11	7	<5
ORRC001	59.00	60.00	1.00	60625	13371	0.801	22.1	2556	364	53	12	18
ORRC001	60.00	61.00	1.00	3477	3251	0.694	3.5	86	39	14	9	<5
ORRC001	61.00	62.00	1.00	1337	2649	0.601	3.6	53	40	16	6	<5
ORRC001	62.00	63.00	1.00	698	4063	2.189	3.7	21	104	21	7	<5
ORRC001	63.00	64.00	1.00	876	3606	1.231	2.9	27	65	17	8	<5
ORRC001	64.00	65.00	1.00	721	1256	0.748	<0.5	24	36	13	8	<5
ORRC001	65.00	66.00	1.00	547	955	0.101	<0.5	60	31	8	10	<5
ORRC001	66.00	67.00	1.00	577	418	0.146	<0.5	73	54	6	7	<5
ORRC001	67.00	68.00	1.00	1138	205	0.007	<0.5	39	53	<5	5	<5
ORRC001	68.00	69.00	1.00	431	206	0.026	<0.5	29	50	<5	6	<5
ORRC001	69.00	70.00	1.00	649	140	0.017	<0.5	28	40	<5	<5	<5
ORRC001	70.00	71.00	1.00	946	199	0.009	<0.5	27	53	<5	6	<5
ORRC001	71.00	72.00	1.00	406	174	0.013	<0.5	26	50	<5	6	<5
ORRC001	72.00	73.00	1.00	528	156	0.005	<0.5	33	53	<5	6	<5
ORRC001	73.00	74.00	1.00	473	159	0.006	<0.5	68	46	<5	<5	<5
ORRC001	74.00	75.00	1.00	328	164	0.036	<0.5	27	38	<5	7	<5
ORRC001	75.00	76.00	1.00	674	196	0.006	<0.5	53	54	<5	<5	<5
ORRC001	76.00	77.00	1.00	2089	370	0.011	<0.5	40	66	7	<5	<5
ORRC001	77.00	78.00	1.00	1611	433	0.016	<0.5	39	56	7	5	<5
ORRC001	78.00	79.00	1.00	895	415	0.023	<0.5	26	48	9	6	<5
ORRC001	79.00	80.00	1.00	1138	597	0.030	<0.5	27	78	11	<5	<5
ORRC001	80.00	81.00	1.00	837	500	0.030	<0.5	25	52	6	<5	<5
ORRC001	81.00	82.00	1.00	946	364	0.018	<0.5	42	42	6	6	<5

Hole	From m	To m	Interval m	Zn ppm	Cu ppm	Au g/t	Ag g/t	Pb ppm	Co ppm	Sn ppm	Sb ppm	Bi ppm
ORRC001	82.00	83.00	1.00	259	155	0.039	<0.5	11	45	<5	7	<5
ORRC001	83.00	84.00	1.00	281	43	0.024	<0.5	8	34	<5	7	<5
ORRC001	84.00	85.00	1.00	348	84	0.011	<0.5	8	51	<5	<5	<5
ORRC001	85.00	86.00	1.00	200	47	<0.005	<0.5	14	48	<5	<5	<5
ORRC001	86.00	87.00	1.00	235	33	<0.005	<0.5	7	47	<5	6	<5
ORRC001	87.00	88.00	1.00	307	138	0.005	<0.5	7	45	<5	6	<5
ORRC001	88.00	89.00	1.00	191	111	<0.005	<0.5	7	17	<5	8	<5
ORRC001	89.00	90.00	1.00	196	268	<0.005	<0.5	6	34	<5	7	<5
ORRC001	90.00	91.00	1.00	227	102	0.013	<0.5	5	54	<5	<5	<5
ORRC001	91.00	92.00	1.00	147	4	<0.005	<0.5	<5	58	<5	<5	<5
ORRC002	92.00	93.00	1.00	77	103	<0.005	<0.5	<5	89	<5	<5	<5
ORRC002	93.00	94.00	1.00	77	362	<0.005	<0.5	<5	90	<5	5	<5
ORRC002	94.00	95.00	1.00	79	356	<0.005	<0.5	<5	90	<5	6	<5
ORRC002	95.00	96.00	1.00	88	614	0.006	<0.5	<5	83	<5	6	<5
ORRC002	96.00	97.00	1.00	102	142	<0.005	<0.5	<5	93	<5	7	<5
ORRC002	97.00	98.00	1.00	116	129	<0.005	<0.5	10	79	<5	6	<5
ORRC002	98.00	99.00	1.00	155	37	0.005	<0.5	<5	73	6	10	<5
ORRC002	99.00	100.00	1.00	287	6	0.053	<0.5	<5	66	16	19	<5
ORRC002	100.00	101.00	1.00	12469	7261	1.704	13.0	773	110	41	16	<5
ORRC002	101.00	102.00	1.00	76148	10219	0.170	20.5	5016	393	53	21	27
ORRC002	102.00	103.00	1.00	2882	926	0.027	1.2	277	49	18	10	<5
ORRC002	103.00	104.00	1.00	1276	301	<0.005	<0.5	184	34	9	6	<5
ORRC002	104.00	105.00	1.00	800	272	<0.005	1.3	138	45	8	7	<5
ORRC002	105.00	106.00	1.00	1957	520	0.005	1.0	257	53	6	8	<5
ORRC002	106.00	107.00	1.00	1086	136	<0.005	<0.5	168	35	5	8	<5
ORRC002	107.00	108.00	1.00	778	140	<0.005	0.8	492	44	5	6	<5
ORRC002	108.00	109.00	1.00	1443	480	0.011	0.5	140	45	8	7	<5
ORRC002	109.00	110.00	1.00	748	170	0.006	<0.5	52	51	<5	6	<5
ORRC002	110.00	111.00	1.00	534	265	<0.005	<0.5	115	68	<5	5	<5
ORRC002	111.00	112.00	1.00	810	316	<0.005	<0.5	71	52	7	<5	<5
ORRC002	112.00	113.00	1.00	756	454	0.048	<0.5	61	64	8	5	<5
ORRC002	113.00	114.00	1.00	1617	582	0.028	<0.5	67	59	9	5	<5
ORRC002	114.00	115.00	1.00	715	260	0.007	<0.5	51	43	<5	<5	<5
ORRC002	115.00	116.00	1.00	418	122	<0.005	<0.5	25	44	<5	<5	<5
ORRC002	116.00	117.00	1.00	325	80	<0.005	<0.5	21	35	<5	5	<5
ORRC002	117.00	118.00	1.00	185	69	<0.005	<0.5	18	43	<5	<5	<5
ORRC002	118.00	119.00	1.00	380	125	0.006	<0.5	25	45	<5	<5	<5
ORRC002	119.00	120.00	1.00	367	136	0.008	<0.5	32	44	<5	<5	<5
ORRC002	120.00	121.00	1.00	518	157	0.008	<0.5	44	47	<5	<5	<5
ORRC002	121.00	122.00	1.00	248	119	0.006	<0.5	17	43	<5	5	<5
ORRC002	122.00	123.00	1.00	190	124	0.010	<0.5	18	34	<5	6	<5
ORRC002	123.00	124.00	1.00	131	107	0.009	<0.5	10	22	<5	8	<5

Hole	From m	To m	Interval m	Zn ppm	Cu ppm	Au g/t	Ag g/t	Pb ppm	Co ppm	Sn ppm	Sb ppm	Bi ppm
ORRC002	124.00	125.00	1.00	173	97	0.009	<0.5	14	24	<5	8	<5
ORRC002	125.00	126.00	1.00	212	78	<0.005	<0.5	24	35	<5	6	<5
ORRC002	126.00	127.00	1.00	254	68	<0.005	<0.5	8	34	<5	6	<5
ORRC002	127.00	128.00	1.00	218	39	<0.005	<0.5	6	39	<5	5	<5
ORRC002	128.00	129.00	1.00	226	35	<0.005	<0.5	8	40	<5	<5	<5
ORRC002	129.00	130.00	1.00	1802	236	<0.005	<0.5	23	45	<5	5	<5
ORRC002	130.00	131.00	1.00	1462	248	<0.005	<0.5	27	48	<5	6	<5
ORRC002	131.00	132.00	1.00	725	153	<0.005	<0.5	22	45	<5	<5	<5
ORRC003	148.00	149.00	1.00	132	184	<0.005	<0.5	<5	96	<5	<5	<5
ORRC003	149.00	150.00	1.00	153	199	<0.005	<0.5	<5	85	<5	<5	<5
ORRC003	150.00	151.00	1.00	176	11	<0.005	<0.5	19	72	<5	<5	<5
ORRC003	151.00	152.00	1.00	222	8	<0.005	<0.5	8	55	18	<5	<5
ORRC003	152.00	153.00	1.00	42493	4678	1.594	7.6	894	165	39	<5	8
ORRC003	153.00	154.00	1.00	6135	2034	0.434	1.3	238	66	19	<5	<5
ORRC003	154.00	155.00	1.00	1081	1083	0.092	<0.5	39	44	6	<5	<5
ORRC003	155.00	156.00	1.00	582	696	0.145	<0.5	38	38	5	<5	<5
ORRC003	156.00	157.00	1.00	410	380	0.007	<0.5	49	34	<5	<5	<5
ORRC003	157.00	158.00	1.00	692	125	<0.005	<0.5	55	38	<5	<5	<5
ORRC003	158.00	159.00	1.00	289	158	<0.005	<0.5	70	49	<5	<5	<5
ORRC003	159.00	160.00	1.00	491	148	0.006	<0.5	58	49	<5	<5	<5
ORRC003	160.00	161.00	1.00	330	151	<0.005	<0.5	74	48	<5	<5	<5
ORRC003	161.00	162.00	1.00	535	260	0.104	<0.5	52	35	<5	<5	<5
ORRC003	162.00	163.00	1.00	329	747	0.036	<0.5	23	51	7	<5	<5
ORRC003	163.00	164.00	1.00	406	745	3.153	<0.5	22	49	<5	<5	<5
ORRC003	164.00	165.00	1.00	394	295	0.101	<0.5	34	41	<5	<5	<5
ORRC003	165.00	166.00	1.00	486	114	0.028	<0.5	43	45	<5	<5	<5
ORRC003	166.00	167.00	1.00	505	166	0.016	<0.5	48	56	<5	<5	<5
ORRC003	167.00	168.00	1.00	886	178	0.008	<0.5	66	51	<5	<5	<5
ORRC003	168.00	169.00	1.00	535	198	<0.005	<0.5	43	53	<5	<5	<5
ORRC003	169.00	170.00	1.00	717	160	<0.005	<0.5	31	46	<5	<5	<5
ORRC003	170.00	171.00	1.00	841	253	<0.005	<0.5	32	57	<5	<5	<5
ORRC003	171.00	172.00	1.00	212	422	0.029	<0.5	38	53	<5	<5	<5
ORRC003	172.00	173.00	1.00	246	124	<0.005	<0.5	36	19	<5	<5	<5
ORRC003	173.00	174.00	1.00	1196	449	0.025	<0.5	69	59	5	<5	<5
ORRC003	174.00	175.00	1.00	2486	883	0.057	0.7	84	71	12	<5	<5
ORRC003	175.00	176.00	1.00	1699	732	0.070	0.6	96	59	12	<5	<5
ORRC003	176.00	177.00	1.00	1361	570	0.064	<0.5	82	56	11	<5	<5
ORRC003	177.00	178.00	1.00	255	128	<0.005	<0.5	52	25	<5	<5	<5
ORRC003	178.00	179.00	1.00	202	127	<0.005	<0.5	34	32	<5	<5	<5
ORRC003	179.00	180.00	1.00	575	287	0.025	<0.5	54	45	<5	<5	<5
ORRC003	180.00	181.00	1.00	579	204	<0.005	<0.5	46	25	<5	<5	<5
ORRC003	181.00	182.00	1.00	775	344	0.020	<0.5	38	51	<5	<5	<5

Hole	From m	To m	Interval m	Zn ppm	Cu ppm	Au g/t	Ag g/t	Pb ppm	Co ppm	Sn ppm	Sb ppm	Bi ppm
ORRC003	182.00	183.00	1.00	968	215	<0.005	<0.5	25	49	<5	<5	<5
ORRC003	183.00	184.00	1.00	359	79	<0.005	<0.5	57	14	<5	<5	<5
ORRC003	184.00	185.00	1.00	82	34	<0.005	<0.5	15	11	<5	<5	<5
ORRC003	185.00	186.00	1.00	202	105	0.019	<0.5	31	33	<5	<5	<5
ORRC003	186.00	187.00	1.00	1007	323	0.016	<0.5	28	53	8	<5	<5
ORRC003	187.00	188.00	1.00	550	209	0.011	<0.5	22	40	<5	<5	<5
ORRC003	188.00	189.00	1.00	119	17	<0.005	<0.5	14	33	<5	<5	<5
ORRC003	189.00	190.00	1.00	84	31	<0.005	<0.5	13	28	<5	<5	<5
ORRC003	190.00	191.00	1.00	107	94	<0.005	<0.5	9	14	<5	<5	<5
ORRC003	191.00	192.00	1.00	115	135	<0.005	<0.5	10	22	<5	<5	<5
ORRC003	192.00	193.00	1.00	148	9	<0.005	<0.5	<5	40	<5	<5	<5
ORRC003	193.00	194.00	1.00	148	2	<0.005	<0.5	<5	30	<5	<5	<5
ORRC003	194.00	195.00	1.00	108	40	<0.005	<0.5	9	20	<5	<5	<5
ORRC003	195.00	196.00	1.00	112	9	<0.005	<0.5	<5	27	<5	<5	<5
ORRC003	196.00	197.00	1.00	126	3	<0.005	<0.5	<5	41	<5	<5	<5
ORRC003	197.00	198.00	1.00	156	<1	<0.005	<0.5	6	39	<5	<5	<5
ORRC003	198.00	199.00	1.00	195	67	0.005	<0.5	9	24	<5	<5	<5
ORRC003	199.00	200.00	1.00	221	271	<0.005	<0.5	20	21	<5	<5	<5
ORRC003	200.00	201.00	1.00	156	6	<0.005	<0.5	12	45	6	<5	<5
ORRC003	201.00	202.00	1.00	156	25	<0.005	<0.5	9	42	<5	<5	<5
ORRC003	202.00	203.00	1.00	164	8	<0.005	<0.5	7	48	<5	<5	<5
ORRC003	203.00	204.00	1.00	167	37	<0.005	<0.5	<5	48	<5	<5	<5
ORRC003	204.00	205.00	1.00	129	3	<0.005	<0.5	5	44	<5	<5	<5
ORRC003	205.00	206.00	1.00	81	<1	<0.005	<0.5	8	23	<5	<5	<5
ORRC003	206.00	207.00	1.00	105	27	<0.005	<0.5	7	29	<5	<5	<5
ORRC003	207.00	208.00	1.00	120	11	0.015	<0.5	12	36	<5	<5	<5
ORRC003	208.00	209.00	1.00	193	154	<0.005	<0.5	14	38	<5	<5	<5
ORRC003	209.00	210.00	1.00	208	345	0.005	<0.5	18	61	<5	<5	<5
ORRC003	210.00	211.00	1.00	341	132	<0.005	<0.5	16	42	<5	<5	<5
ORRC003	211.00	212.00	1.00	277	187	<0.005	<0.5	17	50	<5	<5	<5
ORRC003	212.00	213.00	1.00	164	36	<0.005	<0.5	12	29	<5	<5	<5
ORRC003	213.00	214.00	1.00	131	401	<0.005	<0.5	12	48	<5	<5	<5
ORRC003	214.00	215.00	1.00	74	64	<0.005	<0.5	7	25	<5	<5	<5
ORRC003	215.00	216.00	1.00	70	50	<0.005	<0.5	7	30	<5	<5	<5
ORRC003	216.00	217.00	1.00	88	132	<0.005	<0.5	9	28	<5	<5	<5
ORRC003	217.00	218.00	1.00	68	424	0.020	<0.5	69	68	<5	<5	<5
ORRC003	218.00	219.00	1.00	72	440	0.010	<0.5	69	64	<5	<5	<5
ORRC003	219.00	220.00	1.00	84	210	<0.005	<0.5	32	36	<5	<5	<5

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.

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.	• Assay results for the first three (3) RC holes ORRC001, 002 and 003 for 580 m into the Orcus VMS target are being announced. Assays are reported for 148m of the drilling that was logged as significantly sulfide mineralised. • The RC samples were collected, logged and sampled in an industry standard manner. • The observed sulfide zones were sampled by splitter in 1 m intervals and 1-5 kg samples. • Updated EM conductor models are also shown in the accompanying plan. Vortex Geophysics Pty Ltd ("Vortex") is contracted by Venture Minerals Ltd ("Venture") to conduct a B-field Moving in-Loop transient ElectroMagnetic (MLEM) survey over the Orcus and Vulcan target area using a VTX-100 Amp transmitter, EMIT SMART Fluxgate sensor and EMIT SMARTem24 receiver. Receiver line spacing was 200 m approximately perpendicular to the known stratigraphy. The survey comprising 23 line km and 479 survey stations was completed in early November. MLEM survey design, supervision, data acquisition, processing and modelling was conducted by geophysical consultant Core Geophysics Pty Ltd ("Core Geophysics")
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• The Reverse Circulation drilling was conducted for Venture Minerals by K & J Drilling Pty Ltd using a 5.25 inch diameter face sampling hammer and bit.
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.	• Recovery was qualitatively determined and considered acceptable through the observed sulfide mineralisation zones in ORRC001 and ORRC002. Wet drilling conditions occurred through the reported sulfide zone in ORRC003 but at this stage the impact of wet drilling on the logged sulfide abundance can not be quantified.
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.	• All drill samples were qualitatively geologically logged by a suitably qualified Venture Minerals geologist. Observed sulfide mineralisation was verified to contain Cu, Zn, Ag and Pb with a handheld portable XRF. • Mineral resources have not been estimated and the current drilling data is not considered in any way adequate for resource estimation purposes.
Sub-sampling	• If core, whether cut or sawn and whether quarter, half	• Visually estimated sulfide abundances were confirmed

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	by non-destructive portable XRF testing of the RC cuttings. Factory calibration settings were used. • The observed sulfide zones were sampled by splitter off the drill rig cyclone in 1m intervals and 1-5 kg samples was submitted to commercial assay laboratory.
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.	• Assaying was conducted at Intertek, Perth. A multi-element suite including Cu, Zn and Ag was determined by industry standard four acid digestion with ICP-OES finish. Au was determined at industry standard 50g fire assay and ICP-OES finish. • Two commercially certified assay standard per 25 samples were inserted by Venture Minerals in each sample submission. All standards reported within 10% of the reference values for the reported elements in the range of interest. • Approximately one split sample duplicate was included per hole. • MLEM survey data quality control was carried out on a daily basis by Vortex on site, and the data further quality controlled by Core Geophysics prior to modelling.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The assay results are compatible with the observed mineralogy, historic mining and exploration results. The use of twinned holes is not applicable at this stage. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by Intertek and has not been adjusted in any way. • Remnant assay pulps are currently held in storage by the assay laboratory.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole locations were determined by handheld GPS considered accurate to ±5 m. • All co-ordinates were recorded in MGA Zone 50 datum GDA94. • Survey control for the MLEM survey work is by GPS using the MGA Zone 50 GDA94 grid and datum. • Topographic control from a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Current drill spacing is of reconnaissance nature and in no way sufficient to define Mineral Resources. • Sample compositing is not applicable. • MLEM survey loops of 200 m by 200 m were used, with receiver lines 200 m apart with 50 m station spacing along the lines. The survey parameters were designed by geophysical consultant Core Geophysics.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• ORRC001,002 and 003 were drilled at a high angle to the Orcus EM conductor model and known stratigraphy. • The MLEM survey lines were perpendicular to stratigraphy and the target mineralisation orientation.
Sample security	• The measures taken to ensure sample security.	• The chain of custody from the drill rig, logging of RC cuttings, pXRF testing and submission to the commercial assay laboratory is managed by Venture personnel. The level of security is considered appropriate for such reconnaissance sampling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The observed sulfide mineralisation has been verified by portable XRF and agrees with historic assay results from the adjacent historic RC drill hole WRC054.

Criteria	JORC Code explanation	Commentary
		• The MLEM survey was supervised and data quality assessed by geophysical consultant Core Geophysics.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Golden Grove North Project consists of Exploration Licences 59/2243, 59/2244, 59/2285, 59/2288, 59/1989, and Prospecting Licence 59/2116. • 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 Ltd), whilst Prospecting Licence 59/2116 is 100% held by Venture Minerals Ltd. • Venture Minerals has entered into a Joint Venture agreement with Bright Point Gold Ltd over E59/1989 as outlined in previous Venture Minerals announcements to the ASX on 15 September 2020 and additionally available from http://ventureminerals.com.au
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the Vulcan, Vulcan North, Vulcan West and Orcus areas most notably include Merritt Mining NL, Comet Resources Ltd, Ferrowest Ltd and Aurox Resources Ltd. Venture geological personnel compiled the historic exploration data from the statutory reports lodged by these companies with the WA mines department and available to the public (open file) via the DMIRS WAMEX website. • Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au for historic drill holes including WRC054 and soil sampling as announced to ASX on 15 September 2020 and 30 October 2018.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration area is within the northern part of the Yalgoo-Warriedar Greenstone Belt of the Western Australian Archean Yilgarn Craton. The Yalgoo-Warriedar Greenstone Belt consists of supracrustal sediments including felsic volcaniclastics, mafic and ultramafic volcanic and a variety of ultramafic to felsic intrusives bounded by granitic batholiths. The fold belt is characterised by narrow zones of high strain separating weakly deformed zones. The Yalgoo-Warriedar Greenstone Belt contains numerous gold, BIF-hosted iron, and base metal prospects and deposits. The southern part of the project is located within the Golden Grove Domain and includes volcanic and volcanogenic rocks broadly correlated with the host stratigraphy at the Golden Grove Mine.
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.	• The reported drill hole coordinates, depths, orientations, hole lengths and significant results are given in Tables 1 and 2. • Collar XY co-ordinates were determined by handheld Garmin GPS64 and elevation from a DTM derived from the SRTM 1 arc-second digital elevation data.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Assay results given in Table 1 represent the drill cuttings intervals as sampled and assayed. • Upper cuts have not been applied. • Metal equivalent values are not used.

Criteria	JORC Code explanation	Commentary
	• 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').	• All intervals reported in Tables 2 and 3 are down hole. • The down hole thicknesses are estimated to represent approximately 70% or more of the interpreted true thicknesses. Appropriate drill sections are included in the body of this release. • ORRC001, 002 and 003 were drilled on one section 6868300mN at a high angle to the strike of the Orcus EM conductor model and stratigraphy, and in an opposite direction to historic drill hole WRC054. • Geological constraints suggest true thickness of the sulfide zone intersected in ORRC001, 002 and 003 is c. 20-30 m as shown in the accompanying section although only the top part of the sulfide zone is significantly mineralised with Au, Ag, Cu, Zn.
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 and section are included in 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.	• All drill results given in Table 3 represent the intervals as sampled and assayed.
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.	• The targets shown in the attached plans have been defined by geological mapping, the Company's understanding of historic drilling (*Refer to ASX Announcement 15 September 2020*) and by the Moving Loop Electromagnetic (MLEM) surveying referred to in this announcement and previous Venture Minerals announcements to the ASX. • Significant historic drill hole and geochemical results are presented in the accompanying map and section. The project is at a reconnaissance exploration stage and bulk density, geotechnical, hydrogeological and metallurgical work has not been done.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture proposes to conduct further drilling and associated activities to better define and extend the identified mineralised zones. • Appropriate exploration target plans accompany this release.

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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