Chalice defines new EM anomalies on 'Julimar lookalike' target at Venture's South West Nickel-Copper-PGE Project

HIGHLIGHTS

- **Chalice Mining (ASX: CHN) has generated new Electromagnetic ("EM") anomalies** *(Refer Figure 1)* **from the early stages of the ground EM program at Venture's South West Nickel-Copper-PGE Project. Chalice's geophysical survey is part of the first stage of the JV earn-in focused on Venture's Thor Target, a 20km long, "Julimar lookalike" magnetic anomaly** *(refer ASX announcement 21 July 2020);*

- **The new EM anomalies are similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. In addition, one of the new EM anomalies is within 10 metres of a previously drilled hole TOR04 which intersected 86 metres of disseminated sulfides** *(refer ASX announcement 21 February 2019)* **with anomalous levels of PGE mineralisation** *(see Tables 2 & 3);*

- **Chalice, upon completion of the EM program, will follow-up resultant anomalies with further infill EM and surface geochemistry with the aim to define drill targets;**

- **The South West Nickel-Copper-PGE Project is located ~240km south of Perth in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice.**

Venture's Managing Director commented *"Venture is extremely encouraged by the success of the early work done by our JV partners Chalice Mining on our South West Project. The ground EM program, though only one third complete, has already yielded new EM anomalies with one sitting adjacent to a previously drilled hole containing significant disseminated sulfides with elevated PGE levels. The majority of the Thor "Julimar lookalike" Target that already hosts several airborne EM anomalies is yet to be tested by Chalice's EM program and the Company looks forward to results from this work and potential follow up drill testing in the near future."*

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce that Chalice Mining Limited **(ASX code: CHN)** ("Chalice") has generated new EM anomalies from the early stages of the ground based moving loop EM (MLEM) and fixed loop EM program at Venture's South West Ni-Cu-PGE Project. The new anomalies were defined over selected areas of the Julimar lookalike magnetic feature (Thor Target) as well as other interpreted mafic-ultramafic intrusions. The program is part of the first stage of the JV earn-in which Chalice may earn up to 70% by spending $3.7 million on exploration over 4 years.

The new EM anomalies are similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. In addition, one of the new EM anomalies is within 10 metres of a previously drilled hole TOR04 which intersected 86 metres of disseminated sulfides with anomalous levels of PGE mineralisation, making this EM conductor of particular interest.

To date, one third of a total planned c. 42 line km MLEM program has been completed with wet weather causing delays that have led to the survey being put on hold until the weather improves later in the year, with completion now scheduled for the end of November 2021. Once this initial stage is completed any resultant anomalies will be infilled to define targets for subsequent follow-up with surface geochemical sampling or drilling.

The South West Project (256 km²) is located ~240 km south of Perth hosted within the Balingup Gneiss Complex *(Refer Figure 5)*. The two main prospects within the Project are Thor and Odin and both contain areas of potential Ni-Cu-PGE prospectivity.

Thor is a 20km long 'Julimar lookalike' magnetic anomaly *(Refer Figures 3 & 4)* associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A **recent airborne EM survey identified 13 highly conductive anomalies within the southern 6.5km of the regional magnetic feature**, of which only two have been tested by single holes in Venture's 2018 maiden drill program *(refer ASX announcement 21 February 2019)*. **The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium** *(Refer Figure 2 and ASX announcement 21 February 2019)*.

At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies *(Refer ASX announcement 11 May 2018)*.

South West Project Highlights:

- Thor has a 20km long 'Julimar lookalike' magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd *(refer ASX announcement 21 February 2019)*;
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres *(refer ASX announcement 11 May 2018).*

Riley Iron Ore Mine Update

Commissioning of the Wet Screening Plant is well advanced with ore mining having recommenced. The next phase of the commissioning process will include ore haulage and delivery of saleable product to the Port of Burnie, followed by the final phase of loading the first ore shipment. Shareholders will be updated shortly on the expected timing for the first ore shipment which is imminent.

Figure One | South West Project - Chalice's ground EM conductor models on aeromagnetics over the Thor "Julimar lookalike" Target

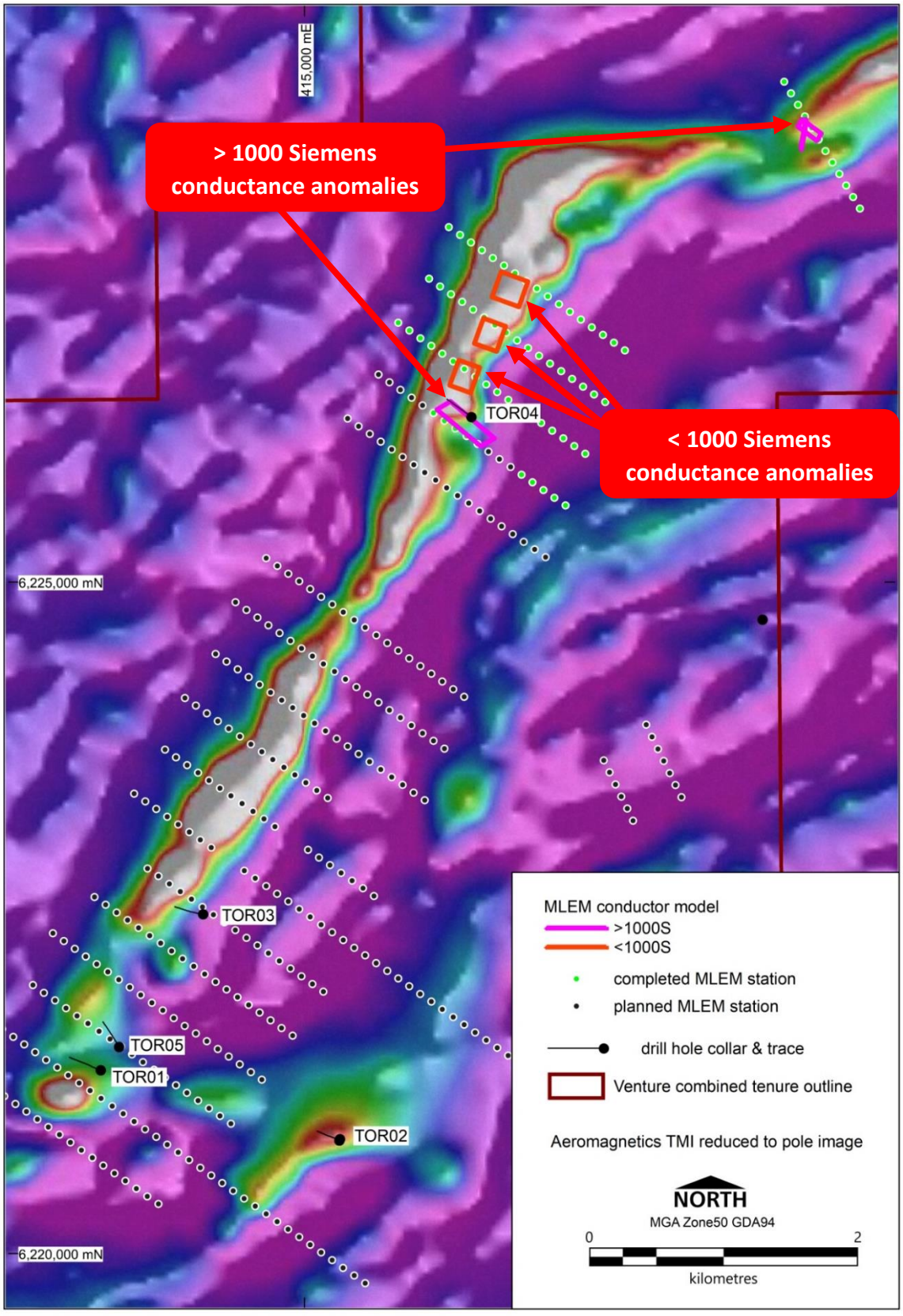

Figure Two | Massive Sulfides in TOR05 from drilling at the Thor "Julimar lookalike" Target

Figure Three | Comparison of Chalice's Julimar Complex and Venture's Thor Target aeromagnetic signatures and EM anomalies at the same scale

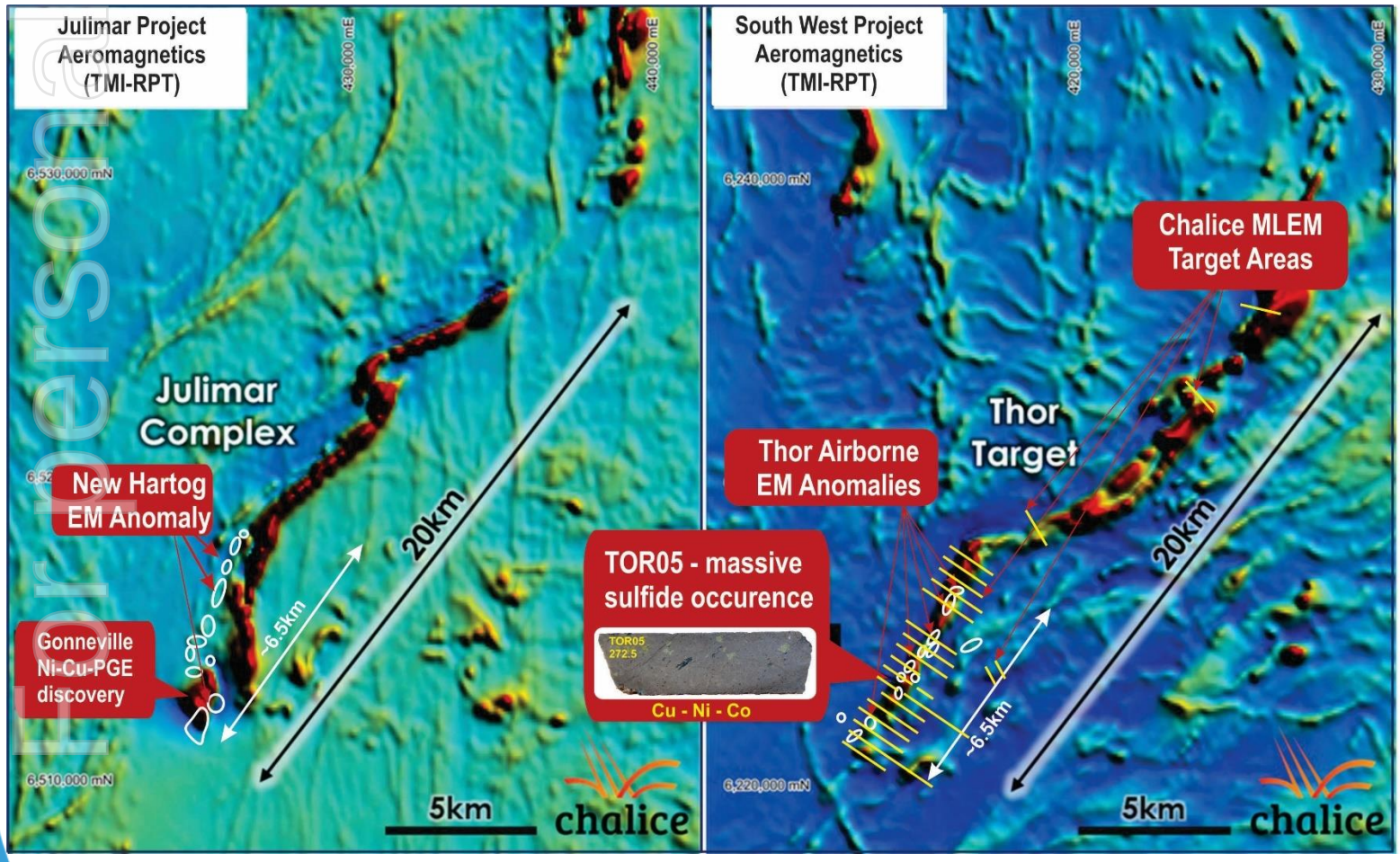

Figure Four | Chalice's planned MLEM Program at Venture's South West Project over aeromagnetics

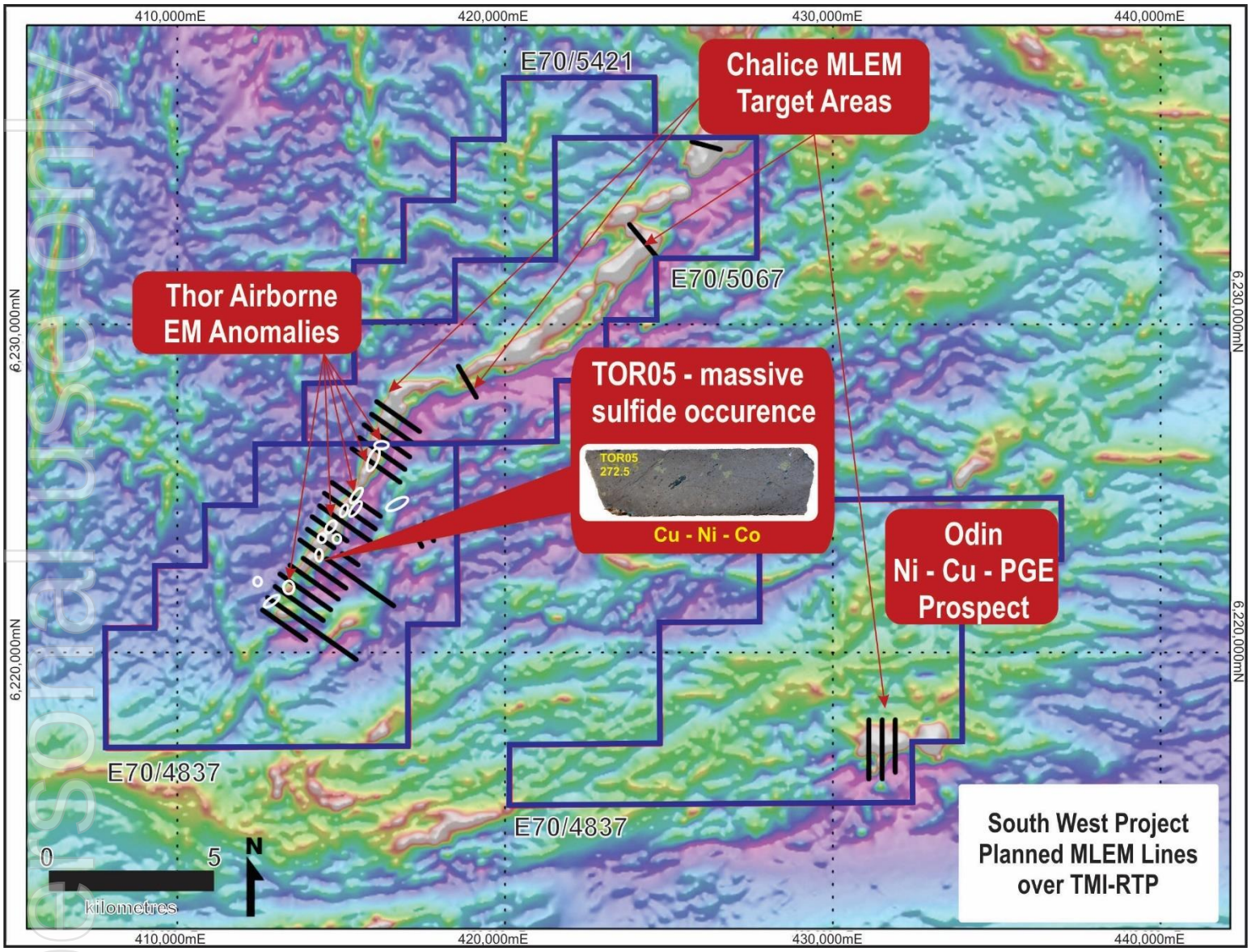

Figure Five | Chalice's Julimar and Venture's South West JV Project locations over regional geology

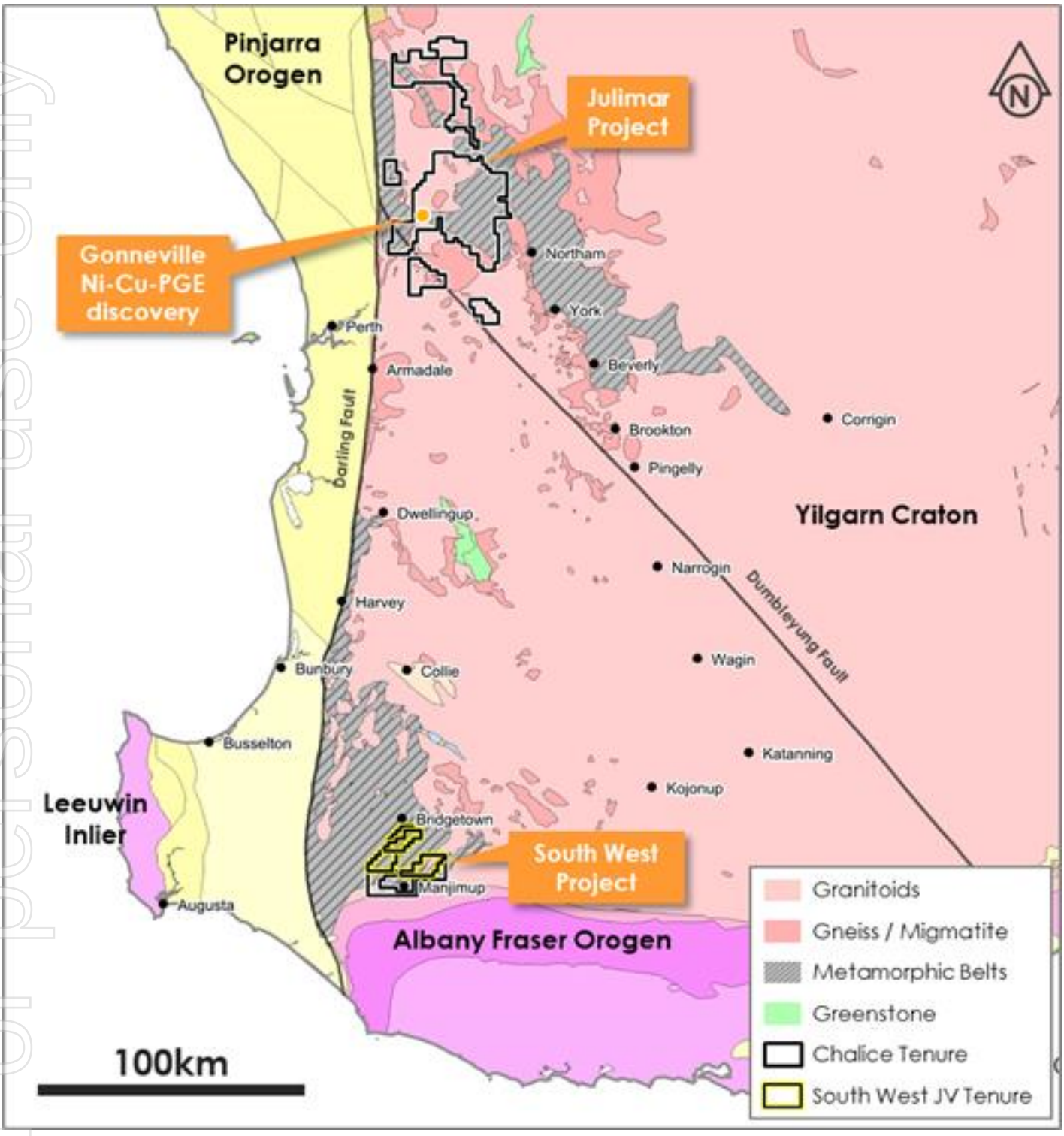

Table One | TOR04 & 05 drill hole locations

Hole Number	East (m) MGA Zone50 GDA94	North (m) MGA Zone50 GDA94	RL AHD (m)	Azimuth MGA Zone50 GDA94	Dip (°)	End of hole (m)	End of pre-collar (m)
TOR04	416244	6226231	287	290	-50	454.7	13.5
TOR05	413621	6221541	289	330	-60	441.8	27.2

Table Two | Assay Results from drill hole TOR04

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Pt ppb	Pd ppb	Ni ppm	Cu ppm	Co ppm	Cr ppm	As ppm
230.8	231.8	1	ASG_095	0.001	<0.5	7	4	177	61	45	510	6
231.8	232.63	0.83	ASG_096	0.004	<0.5	<5	5	90	246	55	80	<5
232.63	234	1.37	ASG_097	0.01	<0.5	**12**	**11**	87	143	45	220	<5
234	235	1	ASG_098	0.001	<0.5	**10**	**10**	110	66	48	270	<5
235	236	1	ASG_099	0.004	<0.5	6	7	122	156	66	230	5
236	237	1	ASG_100	0.001	<0.5	<5	<1	<1	36	19	10	7
257.4	257.55	0.15	ASG_101	0.012	1.3	<5	2	74	493	66	50	12
257.55	258	0.45	ASG_102	0.001	<0.5	<5	<1	<1	16	1	10	<5
258	259	1	ASG_103	<0.001	<0.5	<5	<1	<1	5	<1	10	8
259	260	1	ASG_104	0.001	<0.5	<5	<1	<1	3	<1	10	5
260	261	1	ASG_105	0.001	<0.5	<5	<1	<1	2	<1	10	5
290.52	292	1.48	ASG_106	0.003	<0.5	6	**21**	1050	2	97	2450	<5
292	293	1	ASG_107	0.002	<0.5	**11**	8	1120	11	108	2780	<5
293	294	1	ASG_108	0.003	<0.5	7	8	1070	9	106	2990	<5
294	295	1	ASG_109	0.002	<0.5	**16**	8	1060	3	107	2760	7
300.1	301.01	0.91	ASG_110	0.001	<0.5	<5	1	89	54	41	190	<5
301.01	301.8	0.79	ASG_111	0.001	<0.5	<5	1	71	22	33	180	<5
301.8	302.36	0.56	ASG_112	0.003	<0.5	<5	1	80	641	72	100	<5
302.36	303	0.64	ASG_113	0.001	<0.5	<5	1	93	18	44	200	<5
303	304	1	ASG_114	0.001	<0.5	<5	1	62	92	41	160	<5
304	305	1	ASG_115	<0.001	<0.5	<5	1	96	80	46	190	5
305	306	1	ASG_116	0.001	<0.5	<5	<1	64	134	57	90	<5
306	307	1	ASG_117	0.002	<0.5	<5	3	28	64	29	60	5
307	308	1	ASG_118	0.001	<0.5	<5	<1	<1	13	3	10	8
308	309	1	ASG_119	0.001	<0.5	<5	1	29	111	24	50	<5
316.45	317	0.55	ASG_120	0.017	<0.5	<5	2	206	367	162	110	<5
317	318	1	ASG_121	0.01	<0.5	<5	1	106	752	79	140	<5
322	322.98	0.98	ASG_122	0.006	<0.5	<5	2	18	78	27	50	5
322.98	324	1.02	ASG_123	0.003	<0.5	<5	1	12	94	13	30	6
324	325	1	ASG_124	0.001	<0.5	<5	2	26	48	16	60	<5
325	326	1	ASG_125	0.001	<0.5	<5	2	96	168	46	210	7
427	428	1	ASG_126	0.003	<0.5	<5	1	3	44	5	10	<5
428	429	1	ASG_127	0.001	<0.5	<5	3	126	121	51	200	<5
429	430	1	ASG_128	0.001	<0.5	7	6	143	126	55	210	<5
430	431	1	ASG_129	0.002	<0.5	5	7	230	259	82	190	<5

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Pt ppb	Pd ppb	Ni ppm	Cu ppm	Co ppm	Cr ppm	As ppm
431	432	1	ASG_130	0.004	<0.5	5	5	182	185	65	250	<5
432	433	1	ASG_131	0.003	<0.5	<5	1	7	8	3	10	<5
436	437	1	ASG_132	0.001	<0.5	<5	<1	44	98	38	80	<5
437	438	1	ASG_133	0.001	<0.5	<5	1	58	122	48	80	<5
438	439	1	ASG_134	0.001	<0.5	<5	<1	39	107	36	50	<5
439	440	1	ASG_135	0.001	<0.5	<5	1	57	134	53	80	<5
440	441	1	ASG_136	0.001	<0.5	<5	1	63	142	56	80	<5
441	442	1	ASG_137	0.001	<0.5	<5	<1	66	142	54	80	<5

Table Three | Assay Results from drill hole TOR05

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Pt ppb	Pd ppb	Ni ppm	Cu ppm	Co ppm	Cr ppm	As ppm
184.55	186.55	2	ASG_138	0.002	<0.5	**14**	**12**	99	21	51	170	7
186.55	187.8	1.25	ASG_139	0.003	<0.5	**11**	**17**	156	263	73	340	<5
187.8	189	1.2	ASG_141	0.003	<0.5	**10**	**14**	129	232	64	290	<5
189	190	1	ASG_142	0.002	<0.5	**10**	**14**	128	151	61	300	<5
190	191	1	ASG_143	0.002	<0.5	9	**13**	123	171	61	270	<5
191	192	1	ASG_144	0.002	<0.5	9	**11**	100	141	55	180	<5
192	193	1	ASG_145	0.008	<0.5	5	7	93	121	45	240	<5
193	194	1	ASG_146	0.011	<0.5	<5	6	65	41	27	200	<5
194	195	1	ASG_147	0.005	<0.5	6	9	90	82	45	250	26
195	196	1	ASG_148	0.004	<0.5	6	9	113	57	60	290	85
196	197	1	ASG_149	0.006	<0.5	6	9	121	124	52	210	17
197	198	1	ASG_150	0.007	<0.5	6	**10**	106	126	54	270	6
198	199	1	ASG_151	0.004	<0.5	<5	3	43	42	49	80	5
199	200	1	ASG_152	0.002	<0.5	<5	1	18	28	31	30	<5
200	201	1	ASG_153	0.002	<0.5	<5	1	17	68	27	40	5
201	203	2	ASG_154	0.002	<0.5	<5	1	2	16	8	10	<5
203	204	1	ASG_190	0.001	<0.5	<5	<1	<1	11	5	-10	7
204	205	1	ASG_191	0.002	<0.5	<5	<1	22	46	29	10	<5
205	206	1	ASG_192	0.003	<0.5	5	4	91	4	39	200	6
249.8	251	1.2	ASG_155	0.004	<0.5	<5	3	52	107	27	90	27
251	252	1	ASG_156	0.002	<0.5	<5	2	23	57	11	40	10
252	253	1	ASG_157	0.004	0.5	<5	2	73	330	37	220	86
253	254	1	ASG_158	0.005	<0.5	<5	<1	26	11	5	40	11
254	254.9	0.9	ASG_159	0.007	<0.5	<5	1	50	5	6	70	35
254.9	256.2	1.3	ASG_169	0.002	<0.5	<5	<1	21	9	3	20	11
256.2	257.3	1.1	ASG_170	0.003	<0.5	<5	<1	4	6	2	10	<5
257.3	258.25	0.95	ASG_171	0.003	<0.5	<5	<1	2	3	1	10	<5
258.25	259.3	1.05	ASG_172	0.003	<0.5	<5	<1	5	<1	2	10	5
259.3	260.3	1	ASG_173	0.003	<0.5	<5	<1	6	13	2	10	7
260.3	261.5	1.2	ASG_174	0.002	<0.5	<5	1	2	5	2	10	<5
261.5	262.55	1.05	ASG_175	<0.001	<0.5	<5	1	16	94	13	10	<5

From (m)	To (m)	Interval (m)	Sample Number	Au ppm	Ag ppm	Pt ppb	Pd ppb	Ni ppm	Cu ppm	Co ppm	Cr ppm	As ppm
262.55	263.4	0.85	ASG_176	<0.001	<0.5	<5	2	28	266	23	20	<5
263.4	264.5	1.1	ASG_177	0.005	<0.5	<5	2	22	69	12	10	3350
264.5	265.5	1	ASG_178	0.001	<0.5	<5	1	31	30	3	30	38
265.5	266.3	0.8	ASG_179	0.001	<0.5	<5	1	49	43	6	50	57
266.3	267.1	0.8	ASG_180	0.001	<0.5	<5	1	23	18	5	30	82
267.1	268.1	1	ASG_181	<0.001	<0.5	<5	1	13	12	2	30	<5
268.1	269.45	1.35	ASG_160	0.002	<0.5	<5	1	69	177	42	210	6
269.45	270.45	1	ASG_161	0.003	<0.5	<5	1	58	104	39	240	<5
270.45	271.45	1	ASG_162	0.001	<0.5	<5	1	78	79	73	260	<5
271.45	272	0.55	ASG_163	0.004	1.2	<5	4	515	2640	423	10	20
272	272.5	0.5	ASG_164	0.005	1.5	<5	3	522	4400	433	10	60
272.5	273	0.5	ASG_165	0.001	1.5	<5	6	525	4210	435	10	26
273	273.5	0.5	ASG_166	0.003	1.8	<5	9	506	5000	422	-10	12
273.5	274	0.5	ASG_167	0.008	1.1	<5	5	467	2400	390	30	191
274	276	2	ASG_168	0.002	<0.5	7	3	110	27	47	150	<5
319.25	320.2	0.95	ASG_182	0.003	<0.5	<5	1	73	72	41	170	<5
320.2	321.3	1.1	ASG_183	0.002	<0.5	<5	2	65	123	28	160	<5
321.3	322.2	0.9	ASG_184	0.006	0.6	<5	2	71	765	63	60	8
322.2	323.1	0.9	ASG_185	0.003	<0.5	<5	2	69	52	37	140	9
323.1	324.6	1.5	ASG_186	0.002	<0.5	<5	2	78	54	40	180	<5
324.6	325.3	0.7	ASG_187	<0.001	<0.5	<5	2	86	35	49	210	<5
325.3	325.5	0.2	ASG_188	0.004	<0.5	<5	2	211	504	202	140	<5
325.5	326.5	1	ASG_189	<0.001	<0.5	<5	1	93	7	49	210	<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.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.

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, 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-Tungsten 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 Mining (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 intersected up to 7% Zinc, 1.3% Copper and 2.1g/t Gold at Orcus and has identified several, strong EM conductors currently being drill tested which are situated along the 5km long VMS (Volcanogenic Massive Sulfide) Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has recently completed a maiden 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:

Andrew Radonjic

Managing Director

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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.	• GEM Geophysics (GEM) was contracted by Chalice Mining Ltd ("Chalice") to survey selected parts of the SW Nickel Project area with a combination of Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM) surveys. Survey was a Slingram configuration using a 1Hz frequency, a battery powered transmitter conducting a current of respectively 65A and 20A through 100 x 100 m and 1,500 x 500 m transmitter loops respectively, a standard fluxgate sensor combined with a SMARTem24 receiver. Measurements consisted of the three components of the B field response. A total of 12.5 line-km of geophysical data were acquired during the survey. The survey was run approx. perpendicular to stratigraphy and lines were UTM grid 125°, 057° and 049°. Line spacing was 400 m. Data quality control was carried out on a daily basis by GEM on site. Preliminary data processing was carried by Armada Exploration Services, which was also contracted by Chalice to monitor survey progress and identify and model conductors from preliminary data. • Diamond core drilling was used to obtain samples. • Drill core was cut by diamond core saw and continuous half or quarter core samples taken for assay in intervals ranging from 0.2 m to 2.5 m according to lithological criteria. • Drilling and sampling were supervised by a suitably qualified Venture Minerals geologist.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• The two holes TOR04 and TOR05 were drilled by Mitchell Services using a truck mounted Sandvik 880HC diamond coring rig. The holes were rock rolled then drilled HQ (64 mm) diameter to fresh rock, then NQ (48 mm) diameter for the remainder. • Drill core was orientated wherever possible, and all holes were downhole surveyed with a multi-shot camera.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries were calculated by a Venture Minerals geologist by measuring recovered core length vs downhole interval length. • Average drill core recovery was >96% and for the assayed zones 99%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• A total of 897 m was drilled in holes TOR4 and TOR5. • All of the drill core was geologically logged by a suitably qualified Venture Minerals geologist. Alteration and mineralisation mineral abundances were visually estimated. • Drill core was orientated using a REFLEX ACT tool and structurally logged by a suitably qualified Venture Minerals geologist. • Drill core was orientation surveyed using REFLEX EZITRAC survey tool. • Mineral Resources have not been estimated. • The detail of geological logging is considered sufficient for mineral exploration.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The cutting and sampling of core samples was conducted by a Venture Minerals field technician using a diamond core saw under supervision of a suitably qualified Venture Minerals geologist. • Potentially mineralised zones were ½ core sampled in geological intervals ranging from 0.15 m to 1.5 m length.

Criteria	JORC Code explanation	Commentary
	• 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.	Lower priority alteration zones were ¼ core sampled in geological intervals ranging from 0.45 m to 2.5 m. • Samples were collected into calico bags and submitted to ALS Geochemistry, Perth where they were dried, crushed and entirely pulverised to nominally 85% passing 75 microns for assay. • Sampling was continuous leaving continuous remnant half core (minimum) in the trays for future reference. • Sample weights for assay ranged from 0.7 kg to 2.8 kg each (mean 1.6 kg). • The assay results match observed mineralisation well and the ½ or ¼ core sample sizes are considered adequate for the observed mineralisation. • Core duplicate samples were not collected.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Gold, Platinum and Palladium were analysed by industry standard 50g charge fire assay with ICP-AES finish to a 0.001 g/t lower limit of detection (ALS method PGM-ICP24). • Cu, Ni, Co, Ag, and As were determined by industry standard 4 acid (perchloric, nitric, hydrochloric and hydrofluoric) digestion with ICP-AES finish (ALS method ME-MS61). • Commercially certified multi element reference materials of appropriate grades were included in the assay sample submissions by Venture Minerals at a minimum rate of one standard per 40 samples. Results for Cu are Ni are within 10% of the certified values, and Ag, As and Co with 22 % of the certified values.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The assay results are compatible with observed mineralogy. • Twinned holes were not used and not considered necessary at this early stage of exploration. • Primary data is stored and documented in industry standard ways. • Venture Minerals assay data is as reported by ALS and has not been adjusted in any way. • Remnant assay pulps are held in storage by Venture Minerals.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were determined by handheld GPS considered accurate to ±5 m. • All co-ordinates were recorded in MGA Zone 50 datum GDA94. • Topographic control is provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drilling is of reconnaissance nature and not conducted on a regular grid spacing. • The reported drill results are not sufficient to establish mineral resources.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Fabrics in orientated drill core indicate drilling was at a moderate to high angle to stratigraphy and observed sulfide zones.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all Venture samples from collection to dispatch to assay laboratory is managed by Venture personnel. Sample numbers are unique and do not include any locational information useful to non-

Criteria	JORC Code explanation	Commentary
		Venture personnel. The level of security is considered appropriate for such reconnaissance sampling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The assay results agree well with the observed materials.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Thor prospect is located within Exploration Licences 70/4837 and 70/5067. • The SW Nickel Project comprises Exploration Licences 70/4837, 70/5067 and 70/5421, and all are 100% held by Venture Lithium Pty Ltd and have been Joint Ventured to Chalice Mining Ltd as outlined in Venture Minerals announcement to the ASX on 21 July 2020.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the area now covered by E70/4837, 70/5067 and 70/5421 most notably include Pancontinental Mining, Amerod Holdings Ltd and WA Exploration Services Pty Ltd.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration area is within the Balingup Metamorphic Belt which is considered prospective for pegmatite hosted lithium, tin and tantalum-niobium deposits including the world class Greenbushes tin-tantalum-lithium mine, and as the work of the Teck JV shows also prospective for metamorphosed VMS deposits. Ultramafic units to the north of E70/4837 have also been previously explored for ultramafic-hosted chromium and nickel, most notably by WMC and BHP Minerals during the 1980-1990s period.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Drill holes TOR04 and TOR05 were conducted to test XCITE EM targets within the Thor Prospect. • Collar details are given in Table One of this announcement. • Coordinates are in MGA Zone 50 datum GDA94. • Collar location was determined by handheld Garmin GPS62CSx and is considered accurate to c. 5m. • RL is based on the 30 m Shuttle Radar Topographic Mission data.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation methods have been applied. • Metal equivalents have not been applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• At this reconnaissance drilling stage detailed geometry of target mineralisation is not defined. Previous drilling at the Thor Prospect comprises holes TOR01 and TOR03 as previously announced to the ASX by Venture Minerals. Drill hole spacing ranges from c. 250 m to 4 km. • Fabrics in orientated drill core indicate drilling was at a moderate to high angle to stratigraphy and the apparent

Criteria	JORC Code explanation	Commentary
		thickness of the observed sulfide zones is considered close to true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• An appropriate exploration plan is included in the body of this release. • Coordinates and orientation of drill holes TOR04 and TOR05 are given in Table One.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assay results and intervals as sampled are reported in Tables Two and Three.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Bulk density, geotechnical and metallurgical work have not been implemented at this reconnaissance stage of exploration drilling. • Appropriate reconnaissance exploration plans are included in the body of this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Chalice, upon completion of the EM program, will follow-up resultant anomalies with further infill EM and surface geochemistry with the aim to define Ni-Cu-PGE drill targets. • An appropriate exploration target plan is included in the body of this release.