

Chalice Mining EM survey returns multiple new targets at Venture's "Julimar Lookalike" Nickel-Copper-PGE Project

HIGHLIGHTS

Chalice Mining (ASX: CHN) has generated an additional 7 ("seven") new Electromagnetic ("EM") targets (refer Figure 1) from the recently completed ground EM program at Venture's South West Nickel-Copper-PGE Project. This brings the total number of new targets to 11 from the Chalice ground EM program as part of the first stage of the JV earn-in focused on Thor - Venture's "Julimar lookalike" (refer to Figures 1,3 & 4 and VMS & CHN ASX announcements 21 July 2020);

Chalice's exploration team have received the final data and are currently completing their interpretation of the resultant 11 bedrock conductors (EM anomalies), work will include soil geochemistry to assist in prioritising the targets in preparation for drill testing in the coming months. Chalice will need to spend \$1.2 million by 29th July 2022 (including monies already spent to date of ~\$400k) to earn 51% and a further \$2.5 million to earn 70% in Venture's South West Nickel-Copper-PGE Project (for full JV earn-in terms refer to VMS and CHN ASX announcements 21 July 2020);

The 7 new EM anomalies defined by Chalice's recent work are again of similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. One of the 7 new EM anomalies also coincides with the 2.4 metres of Massive Sulfide intersected in previously drilled TOR05, which averaged 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and contained anomalous gold & palladium (refer Figures 2 & 3 and, ASX announcements 21 February 2019 & 30 June 2021);

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 (refer Figure 4). The Project hosts the Thor Target, a 20km long, "Julimar lookalike" (as defined by Chalice) magnetic anomaly containing multiple EM targets (refer to Figures 3 & 4 and, VMS & CHN ASX announcements 21 July 2020).

Venture's Managing Director commented "Venture's JV partner Chalice Mining has now delivered several new EM anomalies within the Thor "Julimar lookalike" target from the first stage of the JV earn-in to the Company's South West Project. To have a *partner that has "one of the largest greenfield Ni-Cu-PGE sulphide discoveries in recent history"* will be of huge benefit in this very important second stage of the JV with Chalice, including a maiden drill program at Thor."

"Venture, through its South West JV with Chalice, is well placed for a new Ni-Cu-PGE discovery and the associated excellent exposure to Nickel, which is now at 10-year highs, and Palladium with its widespread applications in a green hydrogen economy. The Company looks forward to the commencement of drilling at the South West Project in the coming months where success will only add to Venture's extensive portfolio of enviable resource assets."

Venture Minerals Limited (**ASX code: VMS**) ("Venture" or the "Company") is pleased to announce that Chalice Mining Limited (**ASX code: CHN**) ("Chalice") has generated an additional 7 new EM anomalies from the recently completed ground EM program at Venture's South West Nickel-Copper-PGE Project. This brings the total number of new targets to 11 from the Chalice ground EM program as part of the first stage of the JV earn-in focused on Venture's Thor Target, a 20km long, "Julimar lookalike" (as defined by Chalice), magnetic anomaly at the South West Project.

Chalice's exploration team have received the final data and are currently completing their interpretation of the resultant 11 bedrock conductors, which will include soil geochemistry to assist in prioritising the targets in preparation for drill testing in the coming months. Chalice will need to spend \$1.2 million by 29th July 2022 (including monies already spent to date of ~\$400k) to earn 51% and a further \$2.5 million to earn 70% in Venture's South West Nickel-Copper-PGE Project. Should Chalice spend the \$3.7 million on exploration by 29th July 2024 to earn 70%, then Venture will have the option to maintain its 30% equity in the project.

The 7 new EM anomalies defined by Chalice's recent work are again of similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. One of the 7 new EM anomalies also coincides with the 2.4 metres of Massive Sulfide intersected in previously drilled TOR05, which averaged 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and contained anomalous gold & palladium, making that conductor a potential priority drill target (still to be determined by Chalice). Another one of the new EM anomalies, is one of the higher conductance plates and is well located 200 metres down-dip of the 17 metre zone of disseminated, semi-massive and massive sulfides intersected in TOR03 (*refer to ASX announcements 8 August & 30 August 2018*). One of the four previously stated EM anomalies generated by Chalice was within 10 metres of a previously drilled hole TOR04, which intersected 86 metres of disseminated sulfides with anomalous levels of PGE mineralisation (*refer to ASX announcement 30 June 2021*).

The South West Project (256 km²) is located ~240 km south of Perth hosted within the Balingup Gneiss Complex (*refer Figure 4*). The two main prospects within the Project are Thor and Odin and both contain areas of potential Nickel-Copper-PGE prospectivity.

Thor is a 20km long 'Julimar lookalike' (as defined by Chalice) magnetic anomaly (*refer Figure 3*) associated with chromium rich rocks indicative of mafic-ultramafic intrusions. **A recent airborne EM survey by Venture 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, with the **last drill hole (TOR05) intersecting 2.4 metres of Massive Sulfide averaging 0.5% Copper, 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium.**

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;
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres.

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

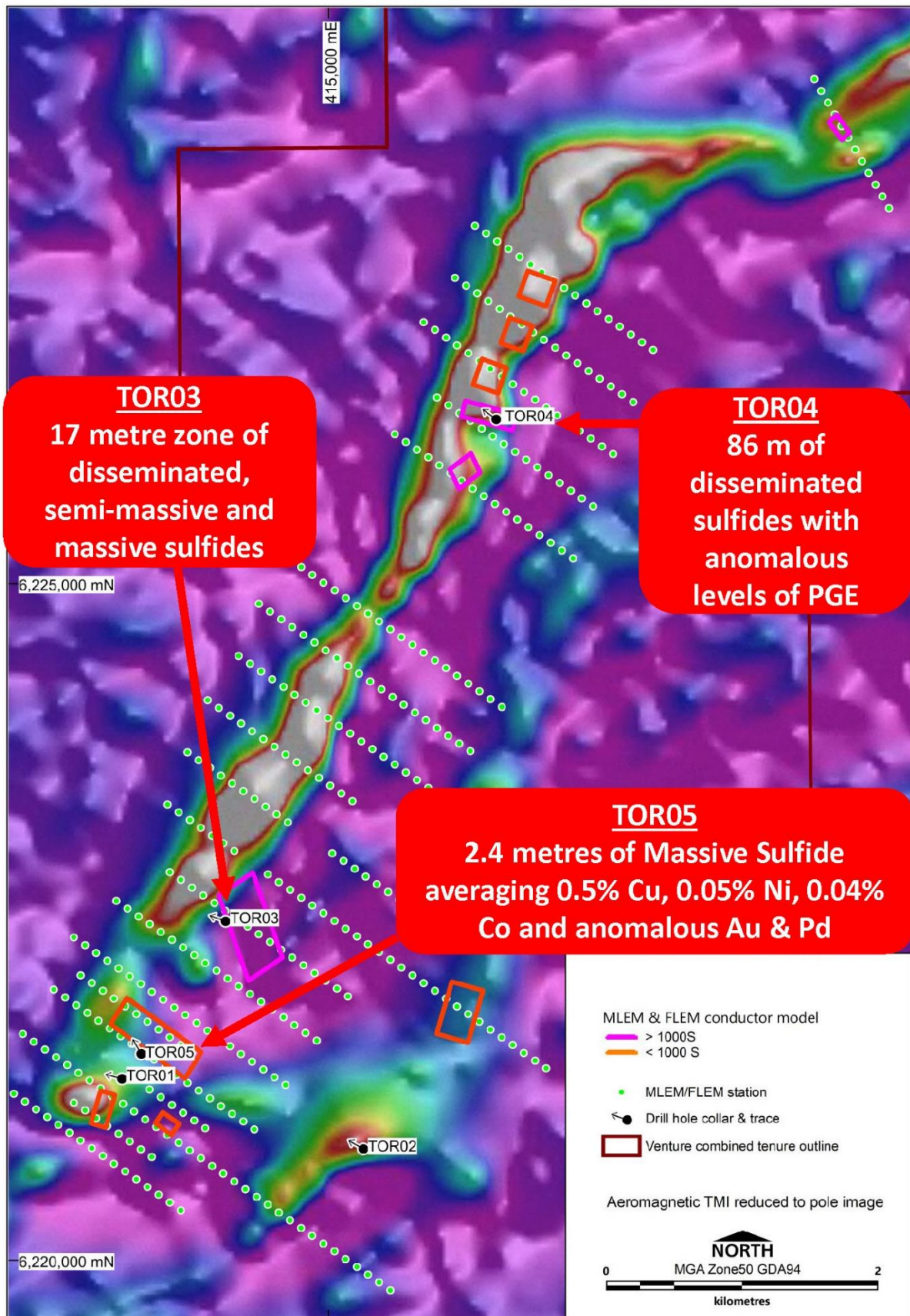


Figure Two | Massive Sulfides in TOR05 from drilling at the Thor “Julimar lookalike” Target



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

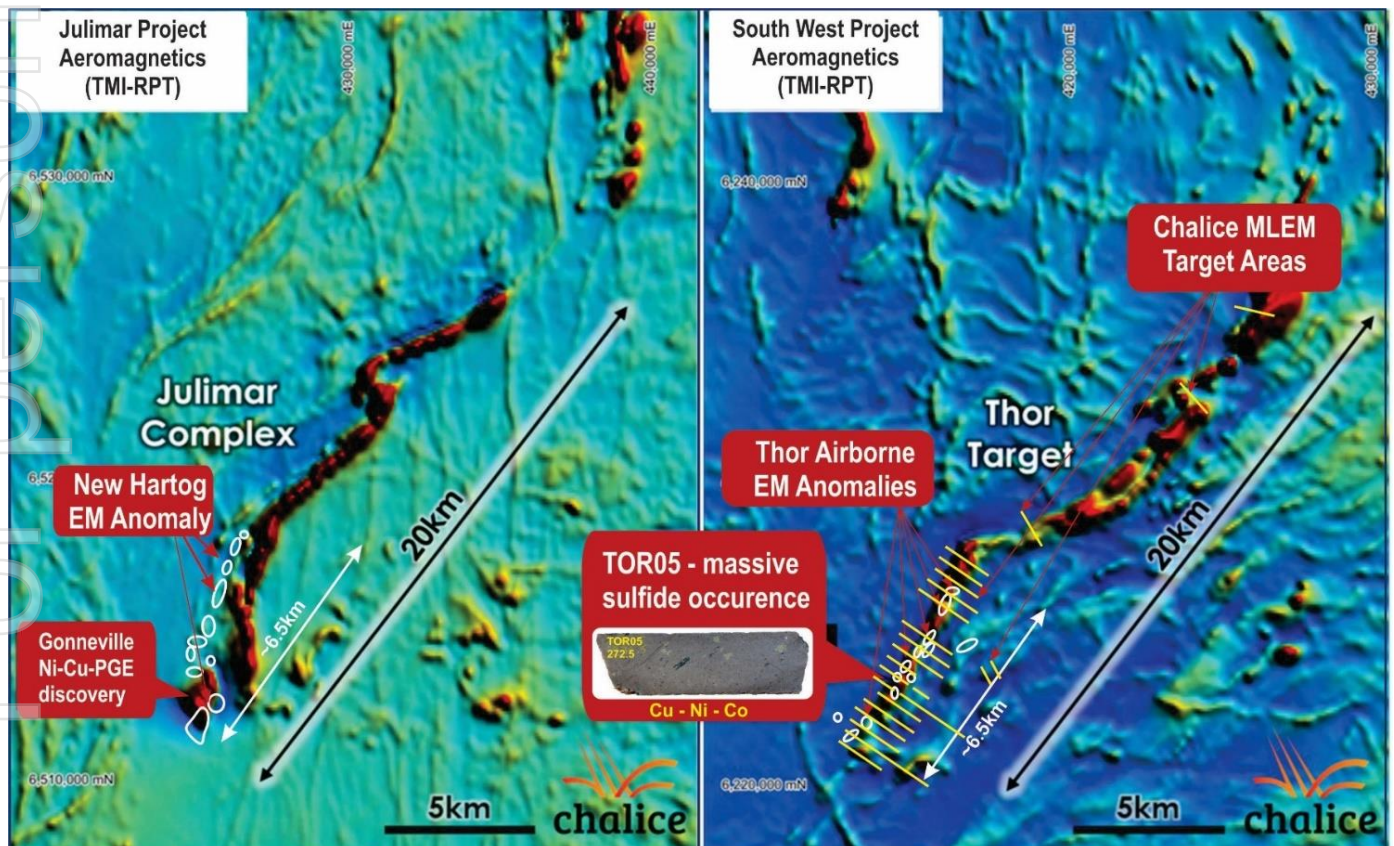
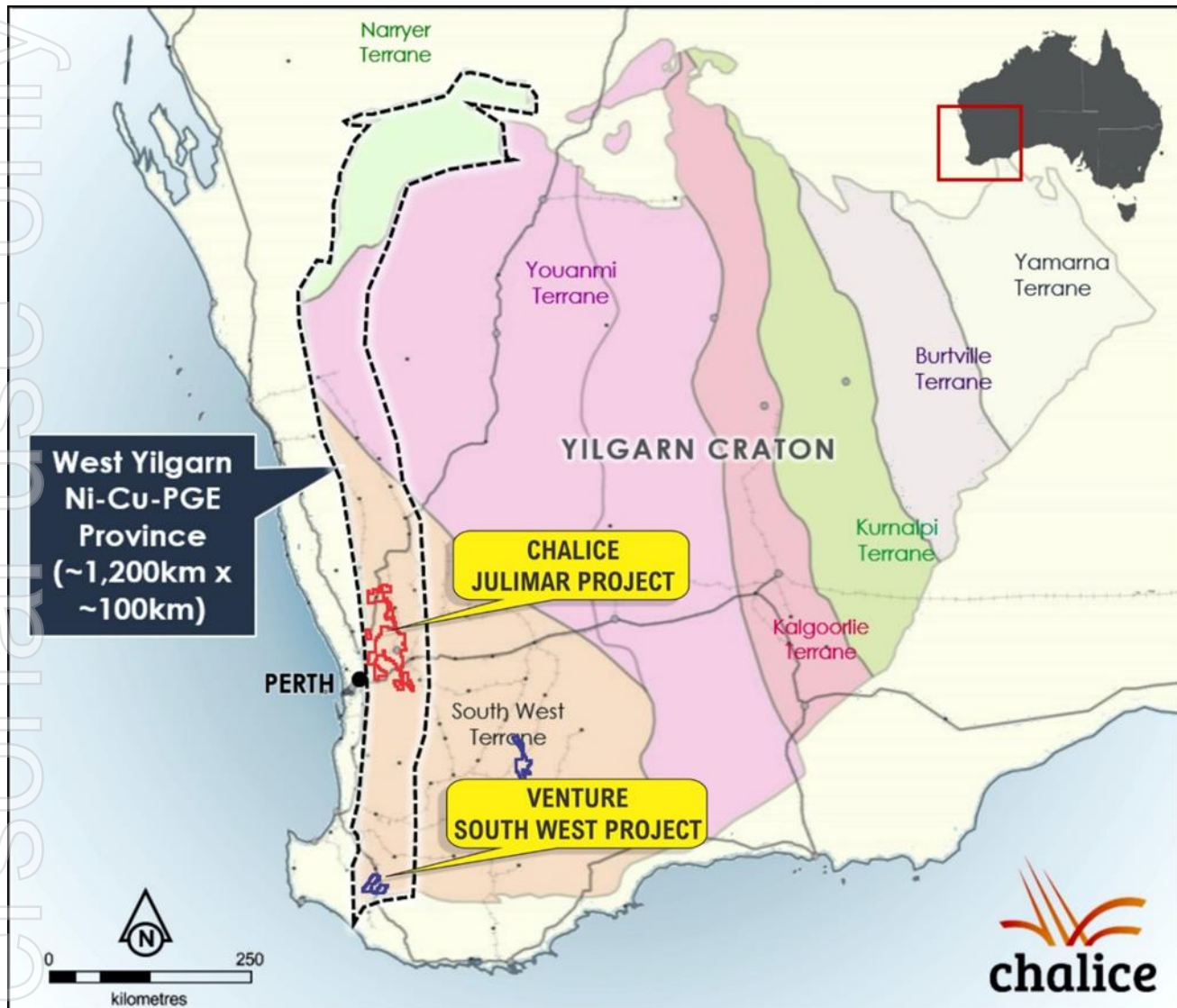


Figure Four | Chalice's Julimar and Venture's South West JV Project locations over regional geology



Riley Iron Ore Mine Update

The company's Riley Iron Ore Project remains in suspension since undertaking the first shipment of Iron Ore in September 2021.

Venture is regularly reviewing all parameters of the project including the recent strengthening of the Platts 62% Fe price which has rallied recently to US\$130 per tonne, however we note the discount for the Super Special Fines is still ~40% for the month of January 2022.

The shipping price is still high around US\$39 per tonne and is still well above the Feasibility Study Levels.

Our agents and advisors expect the iron ore price to continue to be highly volatile over the course of the year and Venture continues to position itself to allow for shorter campaign start-ups should the opportunity exist.

A review undertaken following first shipment resulted in Venture terminating its main contracts with Shaw Contracting (mining & processing) and Qube Ports (haulage & ship loading) with the ultimate view to entering into more flexible arrangements to allow for quick ramp up and shut downs of the mine.

Whilst we turn our focus to Mount Lindsay following the recent Capital Raising, Venture Minerals continues to work in the background on ensuring the best outcome for the project and the environment in which we operate.

A care and maintenance plan has been devised and lodged with the EPA, with the mine site being operated on this basis by our locally employed Mine Technician based in Tullah. All amenities including power generators, pumps and the wet plant remain in good working order onsite.

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 the Company moved from a highly successful explorer to producer with completion of the first shipment from 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 commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed 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 to be drill tested along the 5km long VMS (Volcanogenic Massive Sulfide) Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture recently doubled the Nickel-Copper-PGE landholding at Kulin by securing two highly prospective 20-kilometre long Ni-Cu-PGE targets.

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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Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, the program was completed in two phases in 2021. MLEM survey was a Slingram configuration using a 1Hz frequency, a battery powered transmitter conducting a current of 60A through 100 x 100 m transmitter loops, a standard fluxgate sensor combined with a Smartem Standard receiver. FLEM survey was a fixed-loop configuration using a 1Hz frequency, a battery powered transmitter conducting a current of 50A through transmitter loops of variable size, a standard fluxgate sensor combined with a Smartem Standard 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 first phase of the survey (Refer to ASX Announcement 30 June 2021), and a total of 26.0 line-km of geophysical data during the second phase of the survey. The survey was run approx. perpendicular to stratigraphy and lines were UTM grid 125°, 147° and 139°. Line spacing was 400 m, stations were 100m apart. 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.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> No drilling, not applicable.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable. Mineral Resources have not been estimated.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> No drilling, not applicable.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data quality is good, with noise levels to ~0.1 pT/A in the fluxgate sensor. Some induced polarisation and superparamagnetic effects are evident on most lines although these issues are not expected to mask responses from bedrock conductors.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable. Primary data is stored and documented in industry standard ways.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The modelled MLEM/FLEM conductors are subparallel to parallel to stratigraphy.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sampling, not applicable.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The modelled MLEM/FLEM conductors agree well in most circumstances with the conductors generated by the previously completed airborne electromagnetic survey.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable. Coordinates are in MGA Zone 50 datum GDA94. RL is based on the 30 m Shuttle Radar Topographic Mission data.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation methods have been applied. Metal equivalents have not been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No drilling, not applicable. Fabrics in orientated drill core (Refer to ASX <i>Announcements 8 August 2018 and 21 February 2019</i> for Venture's diamond drilling) indicate modelled MLEM/FLEM conductors are subparallel to parallel to stratigraphy.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An appropriate exploration plan is included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Bulk density, geotechnical and metallurgical work have not been implemented at this reconnaissance stage of exploration. Appropriate reconnaissance exploration plans are included in the body of this release.
Further work	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Chalice is currently completing their interpretation of the resultant bedrock conductors (EM anomalies), further work will include soil geochemistry to assist in prioritising the targets in preparation for drill testing in the coming months. An appropriate exploration target plan is included in the body of this release.

Criteria	JORC Code explanation	Commentary
	and future drilling areas, provided this information is not commercially sensitive.	

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