

ASX Announcement  
Tuesday, 21 July 2020  
Ref: /VMS/606/VMS0552

## Chalice to earn-in to Venture's South West Project to test for Julimar style mineralisation

- Chalice Gold Mines (ASX:CHN) who recently discovered the new exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, Western Australia has committed to spend up to \$3.7M to earn 70% in Venture's South West Project located south of Perth;
- Chalice to advance previous exploration completed by Venture to test for Nickel-Copper-PGE sulfides in potential ultramafic-mafic intrusive complexes sitting under cover within the South West Project;
- South West Project (including the Thor and Odin prospects) has previously displayed Ni-Cu-PGE potential with;
  - Thor having a 20km long magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions with potential to host Julimar type mineralisation;
  - Recent EM survey having identified 13 targets in the southern 6km of the Thor magnetic anomaly;
  - Maiden Drill Program at Thor intersecting 2.4m of Massive Sulfide averaging 0.5% Cu with 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).
- Venture is looking forward to working with Chalice as it unlocks the Ni-Cu-PGE prospectivity of the South West Project.

**Venture's Managing Director commented** "The Company looks forward to seeing Chalice use its Nickel-Copper-PGE exploration expertise at the South West Project which sits in the same geological terrane to that of the Julimar discovery. This gives Venture shareholders the best opportunity of bringing forward any potential Julimar 'look-a-like' discovery within the Project."

### Venture Fast Facts

ASX Code: VMS  
Shares on Issue: 810.8m  
Market Cap: \$26.8m  
Cash: \$1.47m (31 Mar 2020)

### Board & Management

**Non- Executive Chairman**  
Mel Ashton

**Managing Director**  
Andrew Radonjic

**Non-Executive Directors**  
Hamish Halliday  
John Jetter

**Company Secretary**  
Jamie Byrde

### Recent Announcements

Drill Rig contracted to test New Gold Targets at the Kulin Project (15/07/2020)

Riley Iron Ore Mine – Production Ready following signing of Port Access Agreement (09/07/20)

Resources Roadhouse Investor Presentation – June 2020 (23/06/20)

Venture takes major step towards Riley Iron Ore Production (11/06/20)

Gold Discovery at Kulin Project Delivers Drill Target (8/05/20)

Quarterly Activities Report (30/04/20)

### Registered Office

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Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that Chalice Gold Mines Ltd (**ASX code: CHN**) (“Chalice”) has signed a Binding Terms Sheet with Venture to earn-in to the South West Project (“Project”). Chalice, with its recent exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, is well positioned to unlock the clear Ni-Cu-PGE potential of Venture’s South West Project.

The South West Project (256 km<sup>2</sup>) is located 240 km south of Perth hosted within the Balingup Gneiss Complex (see Figures 2 & 3). 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 magnetic anomaly (see Figure 4) associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A recent airborne electromagnetic (EM) survey identified 13 highly conductive anomalies within the southern 6km of the magnetic anomaly, of which only two have been drill tested in the maiden drill program (see Figures 5 & 6). The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper with 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium (see Figure 1).

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 (see Figure 7).

Under the option and earn-in agreement, Chalice may earn:

- A 51% JV interest in the Project by spending \$1.2 million on exploration within two years, including a minimum of \$300,000 in the first year.
- A 70% JV interest in the Project by spending a further \$2.5 million on exploration over the following two years.
- Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.
- Venture to have a historical expenditure of \$1.6M applied against the earn-in.
- Chalice may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. The transaction is conditional upon normal due diligence in relation to legal and title.

**Figure One | Massive Sulfides in TOR05 from drilling at the Thor Prospect**



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

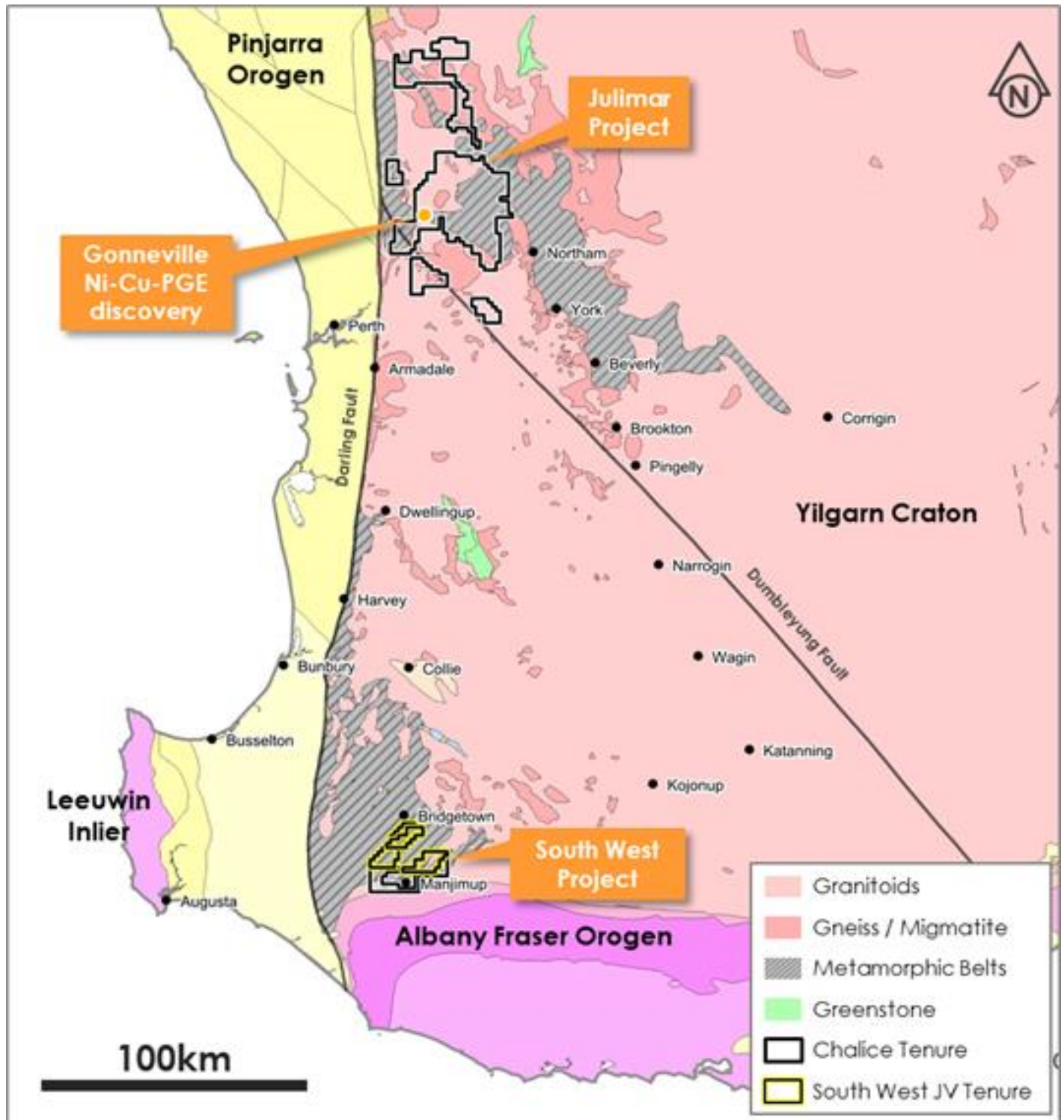


Figure Three | Thor & Odin Prospects Location within South West Project

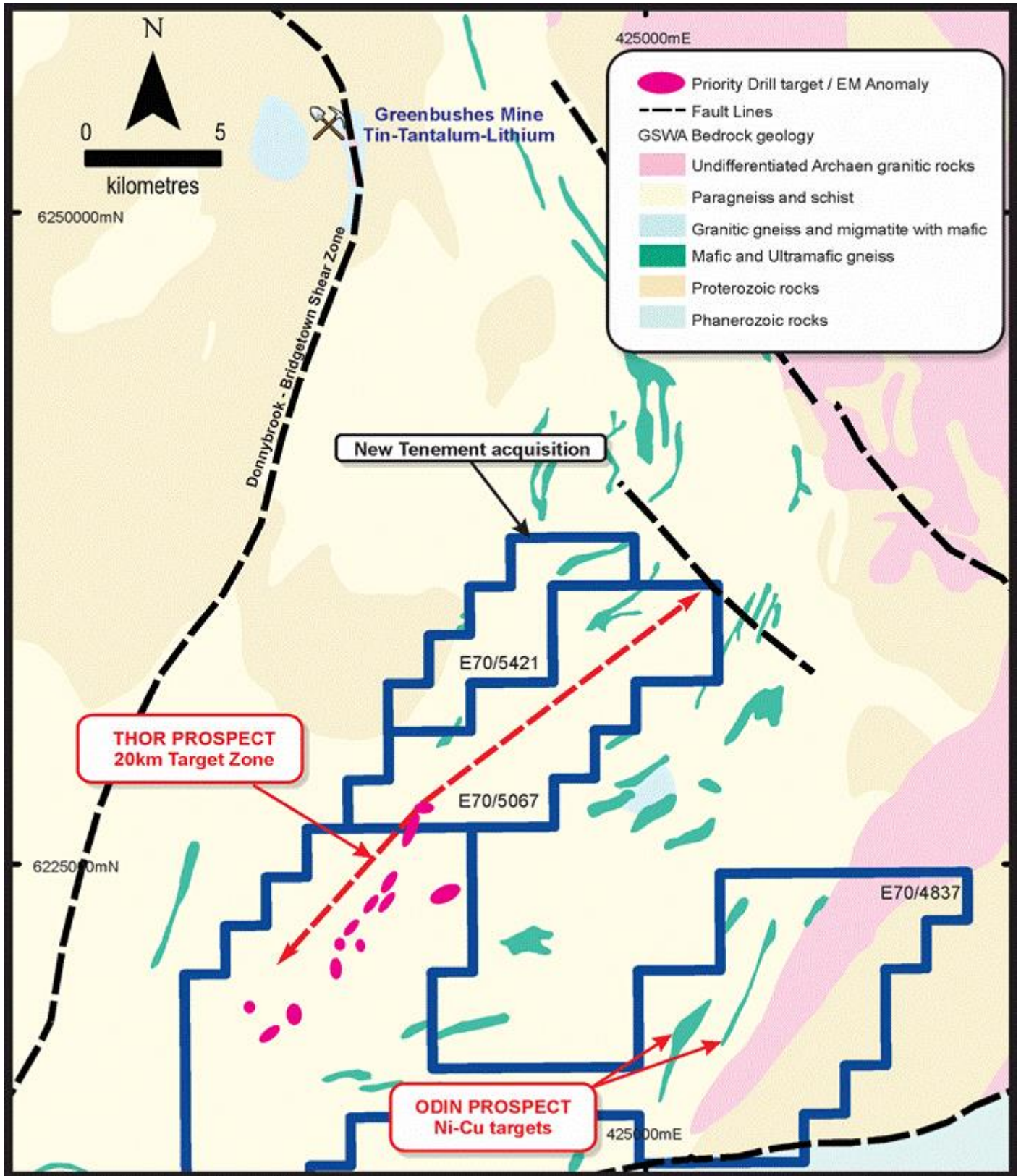


Figure Four | Thor VMS Target with drilling on aeromagnetic image

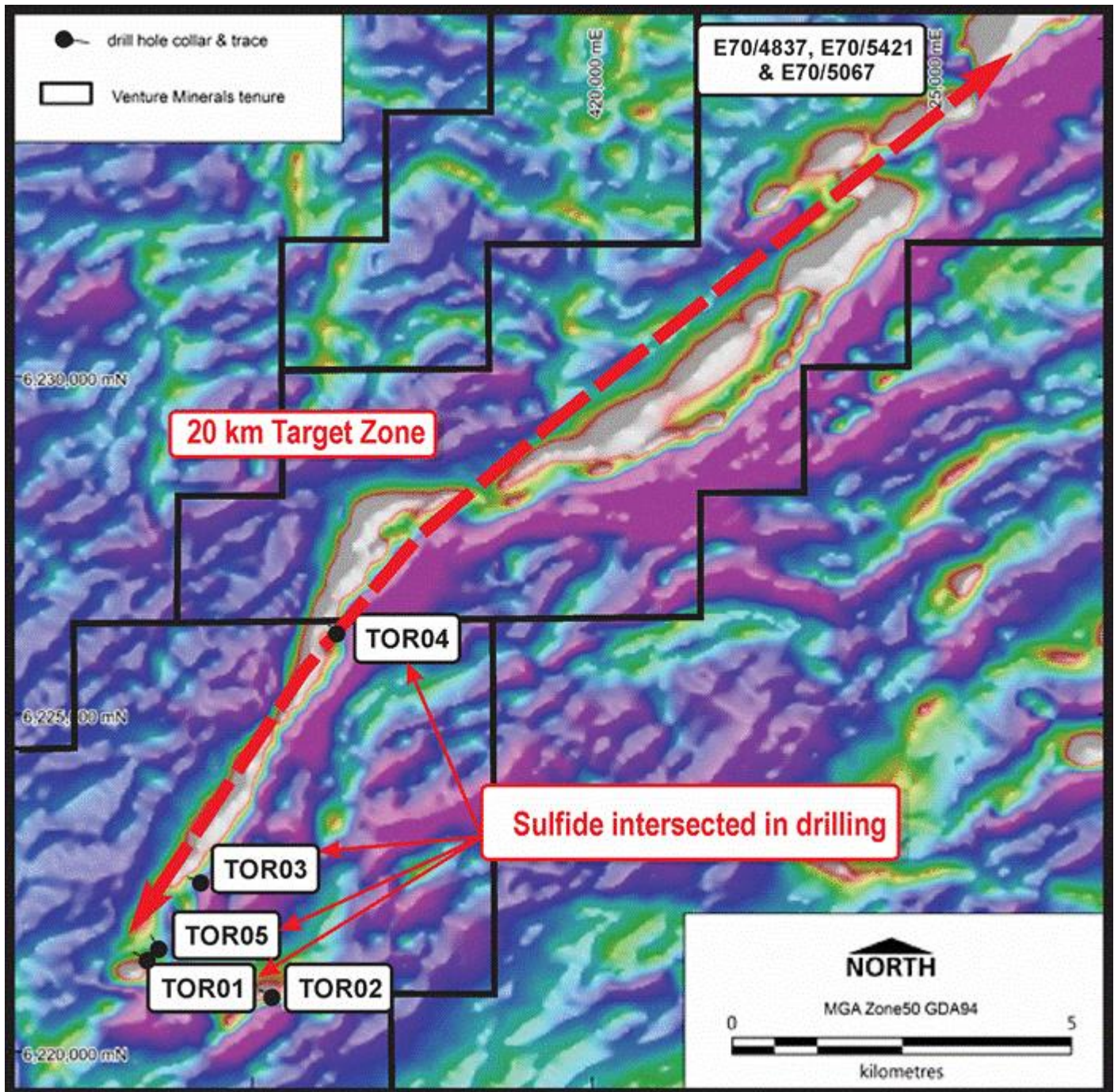
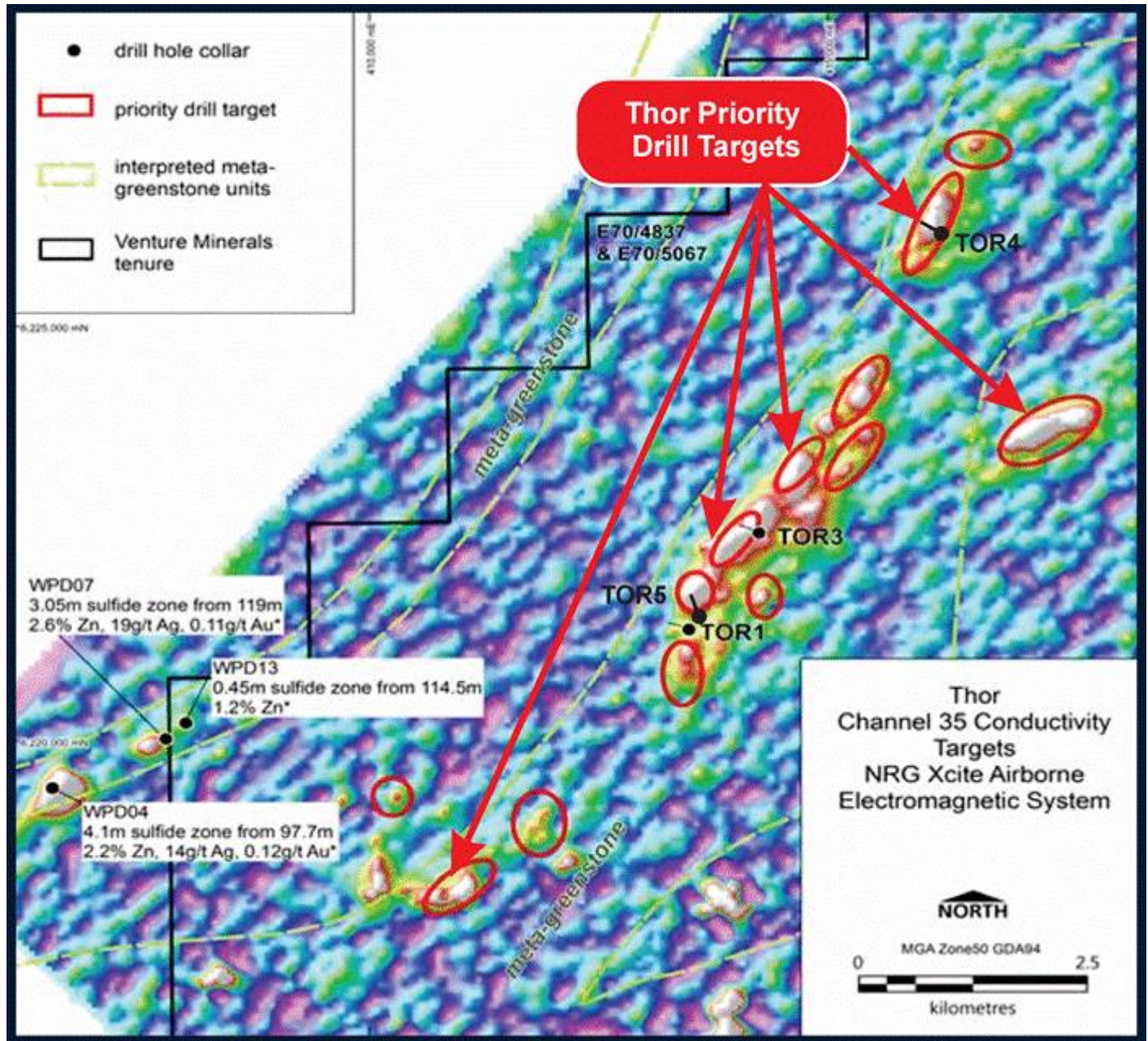
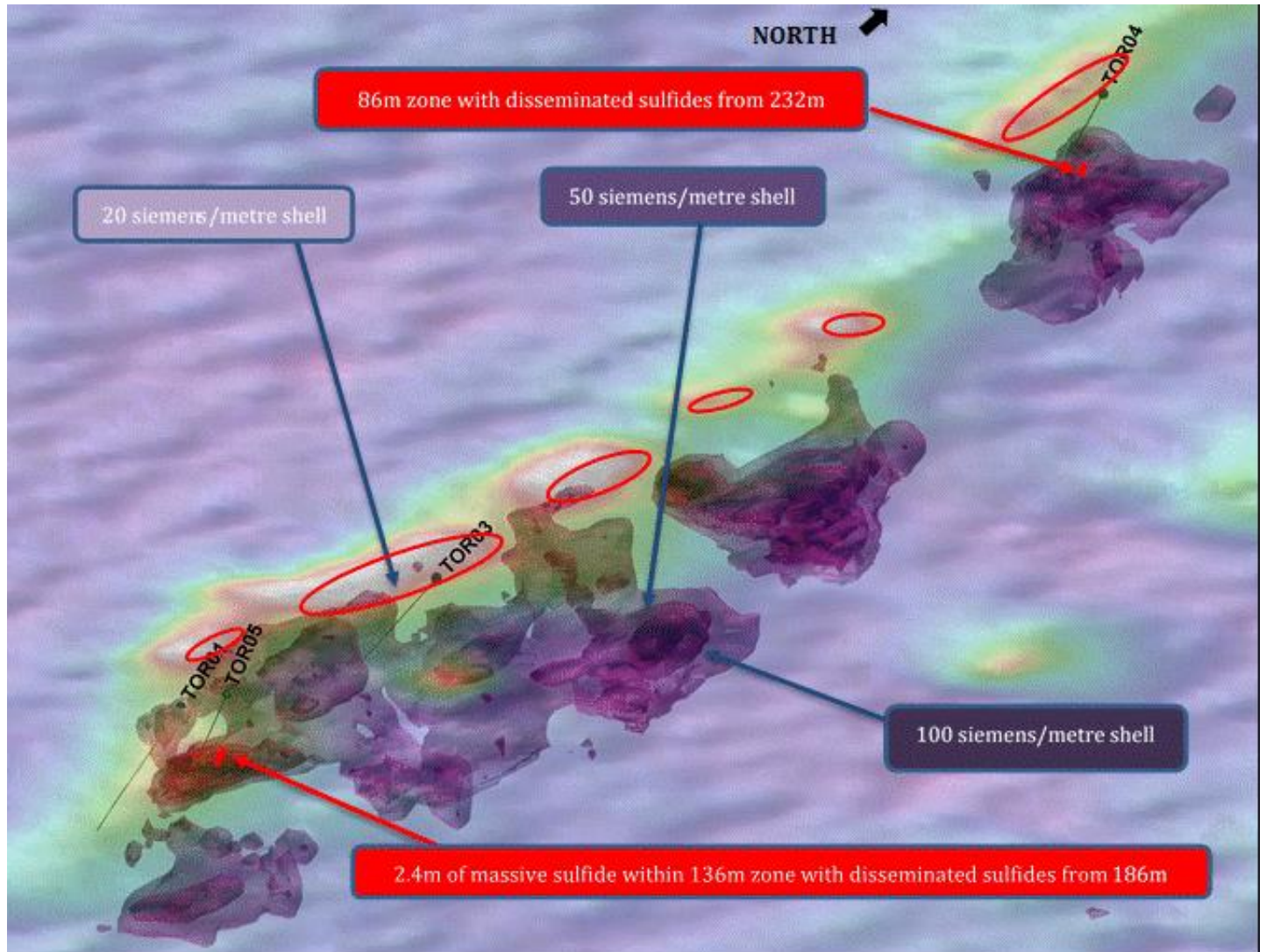


Figure Five | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect

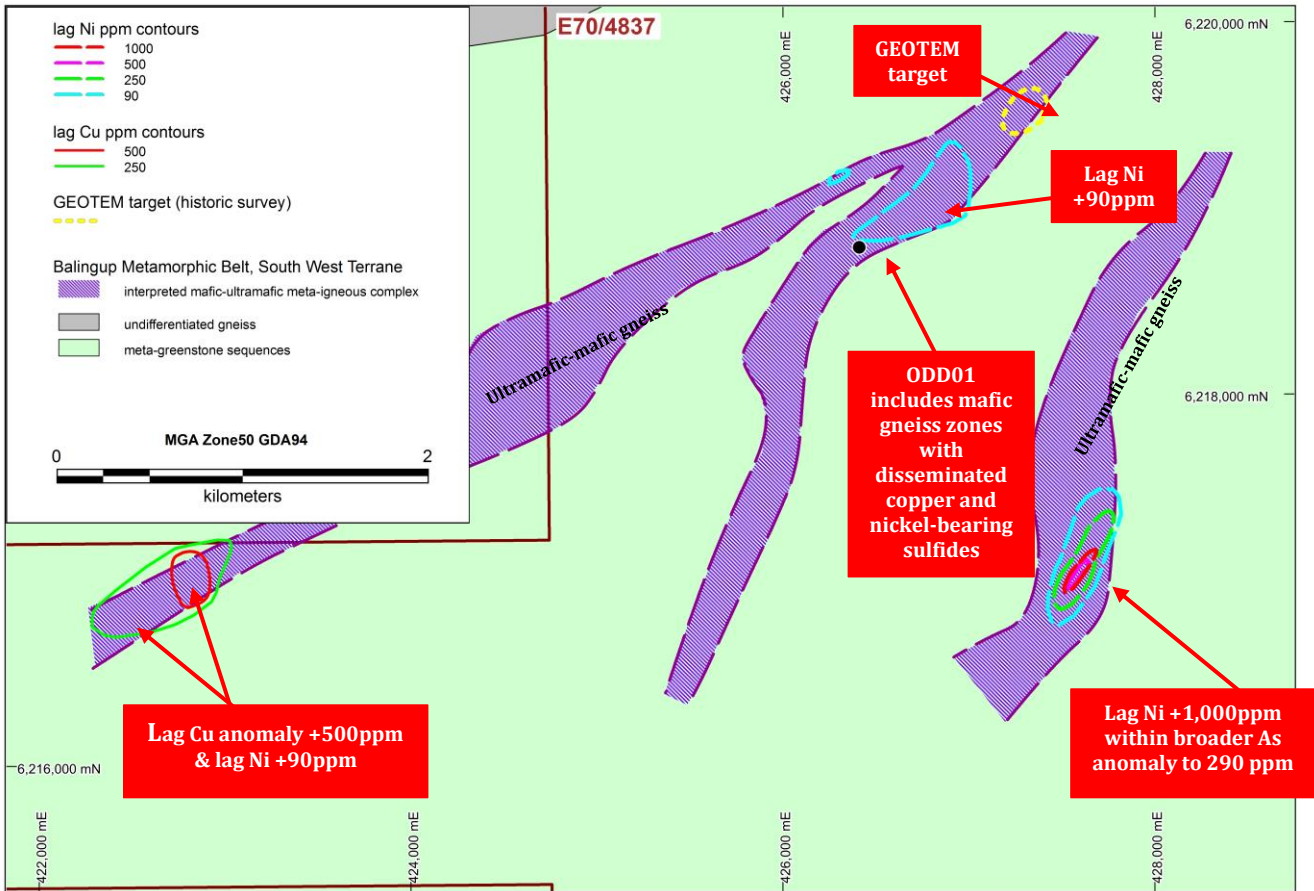


\* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.

Figure Six | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect



**Figure Seven | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect**



Yours sincerely



**Andrew Radonjic**  
**Managing Director**

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.