ASX Announcement

Tuesday, 18 April 2023

Venture expands REE strategy with new priority targets in Western Australia

HIGHLIGHTS

- **Venture has acquired and identified new priority Rare Earth Element ("REE") targets as part of its strategy to expand the company's exposure to the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.**

  The recent acquisitions include a 511 km^2 tenement package adjacent to the Company's Vulcan Prospect, host to recently announced very high grade REE results ranging up to 125,165 ppm (12.5%) TREO. The new project known as "Brothers" contains surface laterite samples grading up to 1,864 ppm combined REE (Ce, Eu, La, Sm, Tm, Y & Yb) and is located close to an historic drill hole that intersected 4 meters @ 2,103 ppm TREO within clays *(Refer to Figure 2).*

  The Company has also acquired a 809 km^2 tenement package, known as the "Bandy" Project, which hosts combined REE laterite results up to 2,704 ppm from the same State Government dataset, which is the highest value recorded from government sampling in the area. *(Refer to Figure 3).*

  Planning is well advanced for follow up drilling programs on both of the new REE targets as well as the recently discovered Very High Grade REE target at the Vulcan prospect within the Golden Grove North project.

- **In addition to the new acquisitions, Venture has also identified coincident laterite REE (Lanthanum ("La") & Cerium ("Ce")) results and conductivity anomalies at the Company's Kulin Project. The new coincident anomalies are considered high priority, clay hosted, REE targets warranting follow up drill testing at the earliest opportunity.**

Venture's Managing Director commented, *"The addition of four new clay hosted REE targets in Western Australia demonstrates the Company's focused approach to building a portfolio of high quality REE projects. The discovery of new rare earth projects in Australia is critical, as we manage the threat of China limiting supply to the rest of the world."*

"Prior to the acquisition and identification of these new REE targets, Venture had already discovered the very high grade and soon to be drilled Vulcan REE target in WA, as well as REE targets at both Cruncher and Reward within the Mount Lindsay Project. Venture believes building a quality portfolio of REE projects gives the shareholders valuable exposure to an important and fast growing sector."

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce Venture has acquired and identified new priority REE targets as part of its strategy to expand the company's exposure to the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.

Recent acquisitions (through the tenement application process) include a 100% owned 511 km^2 tenement package less than 10kms away from the Very High Grade REE target recently discovered at the Vulcan prospect within the Golden Grove North project, with results including several values over 1% TREO[1] ranging up to 12.5% TREO with 5,460 ppm (0.55%) Pr_6O_{11} and 14,575 ppm (1.46%) Nd_2O_3) *(Refer to Figure 1 and ASX announcement 11 November 2022)*.This new REE project is named "Brothers" and is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil result of 1,864 ppm combined REE (the third highest result from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia[2]) amongst other higher values and is located close to a historic government co-funded, through the Western Australian Exploration Incentive Scheme ("EIS"), RC drill hole that intersected 4 meters @ 2,103 ppm TREO[3] within clays.

The Company has also acquired a 100% owned 809 km^2 tenement package and has named this new REE project "Bandy", which is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil anomaly of 2,704 ppm (from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia[2]) amongst other higher values, this high grade combined REE result is the highest combined REE value returned from that complete surface sampling program.

Planning is well advanced for follow-up drilling programs on both of the new REE targets as well as the recently discovered Very High Grade REE target at the Vulcan prospect within the Golden Grove North project.

Venture has identified, from the recently completed 1,365 line-kilometre AEM survey using Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system at Kulin, conductivity anomalies coincidental with anomalous REEs La and Ce soil values over several kilometres within the northern and southern areas of the project *(Refer to Table 1 and Figures 4 & 5)*. These new coincident anomalies are considered high priority clay hosted REE targets, warranting follow up drill testing at the earliest opportunity.

1. *TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.*
2. *Geological Survey of Western Australia Record 2007/9- Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia by M. Cornelius, I. D. M. Robertson, A. J. Cornelius and P. A. Morris.*
3. *https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A123326*

Figure 1 | Location Map of Venture's REE Projects and Targets in Western Australia

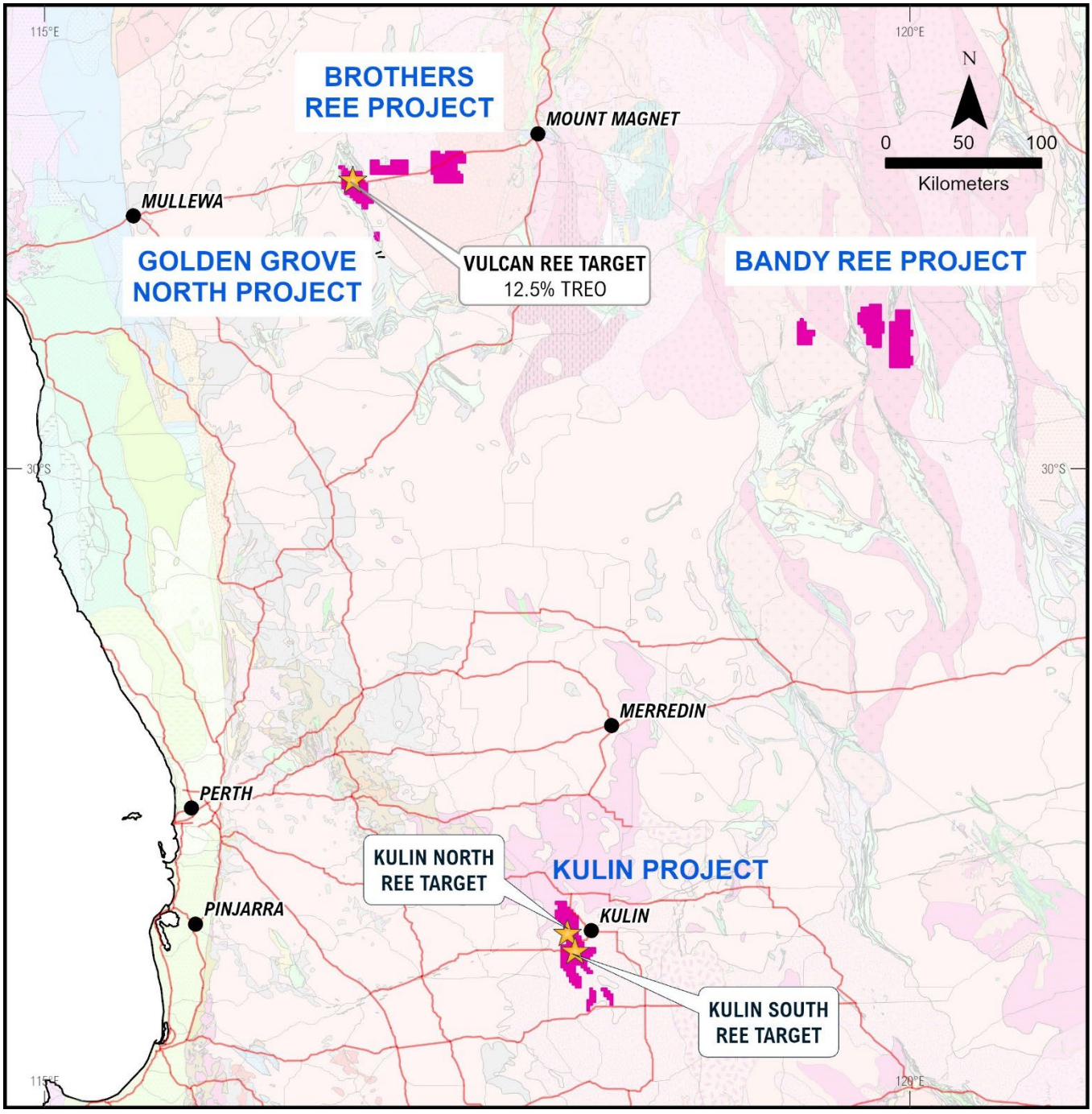

Figure 2 | Brothers Project: Geology Map showing REE laterite geochemical sample results.

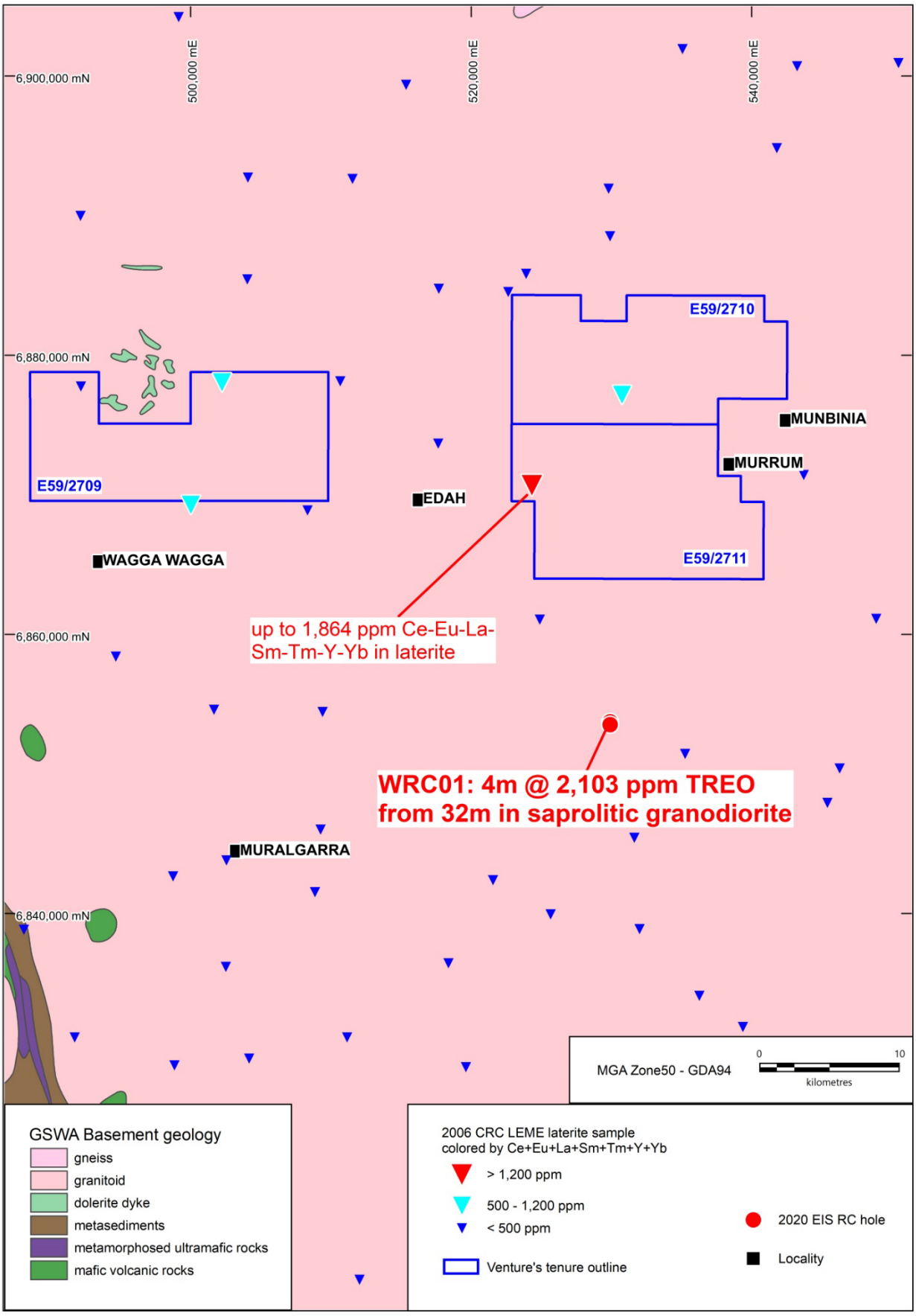

Figure 3 | Bandy Project: Geology Map showing REE laterite geochemical sample results.

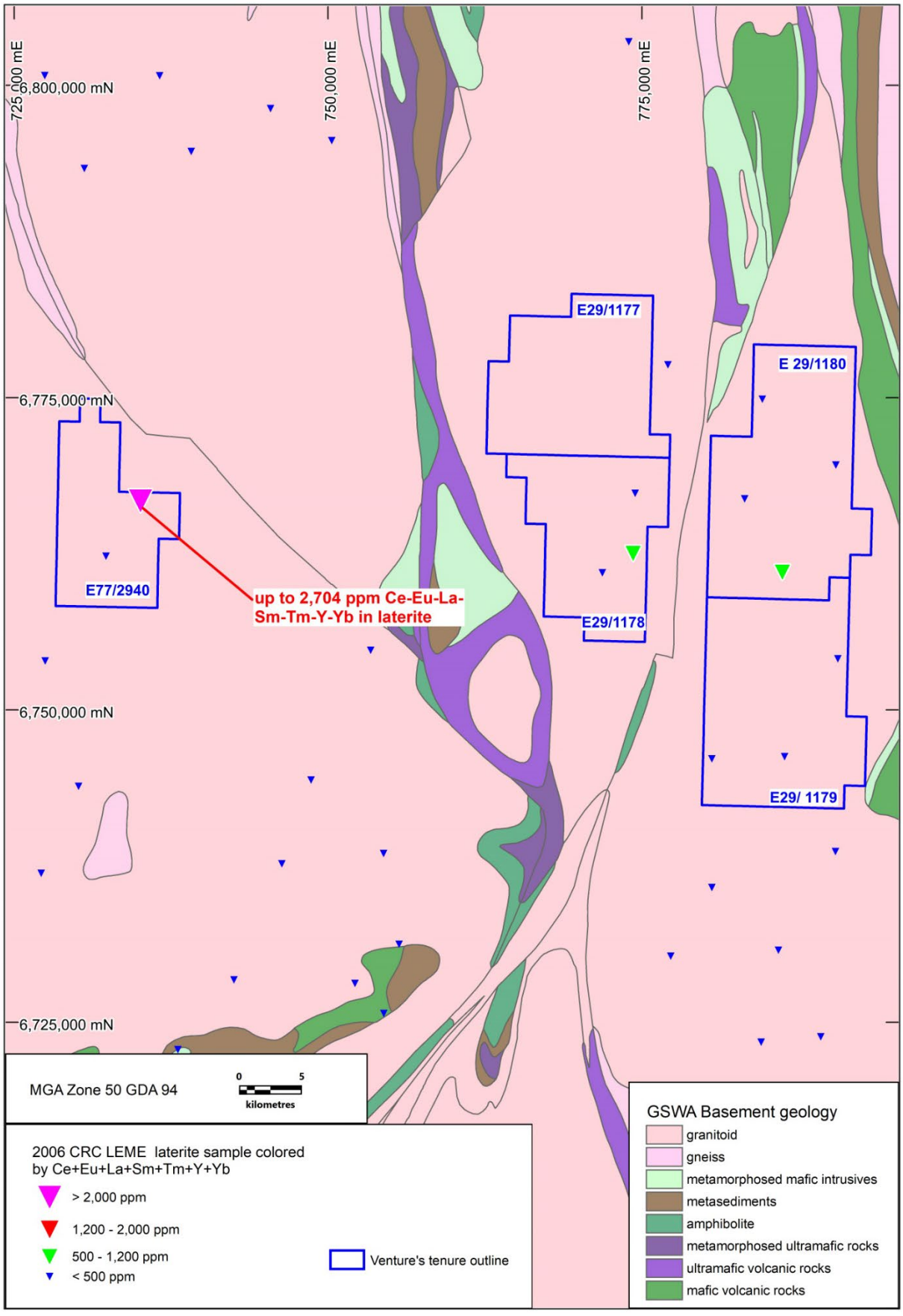

Figure 4 | Kulin Project – Northern Area: La + Ce laterite sample results over AEM image.

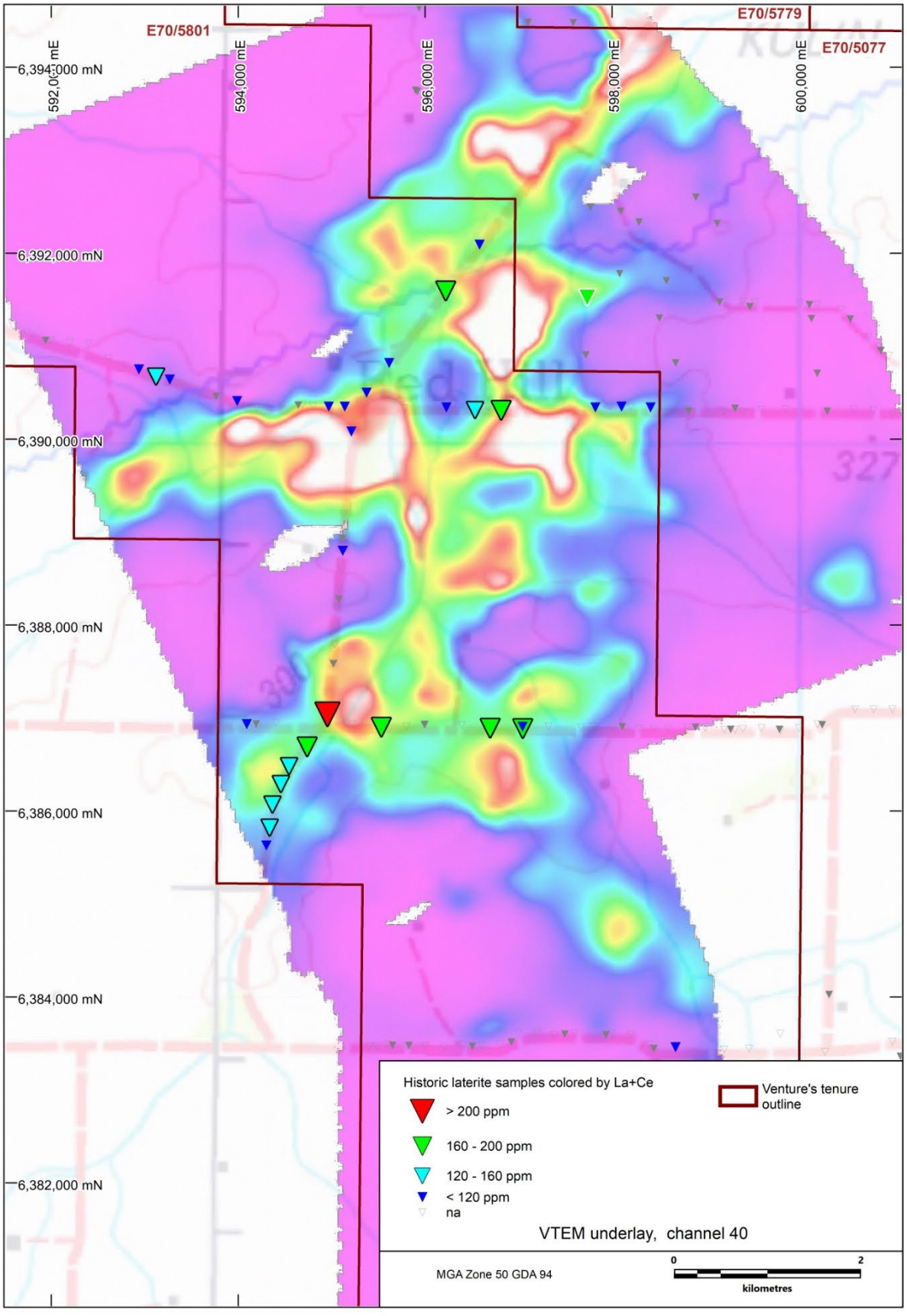

Figure 5 | Kulin Project – Southern Area: La laterite sample results over AEM image.

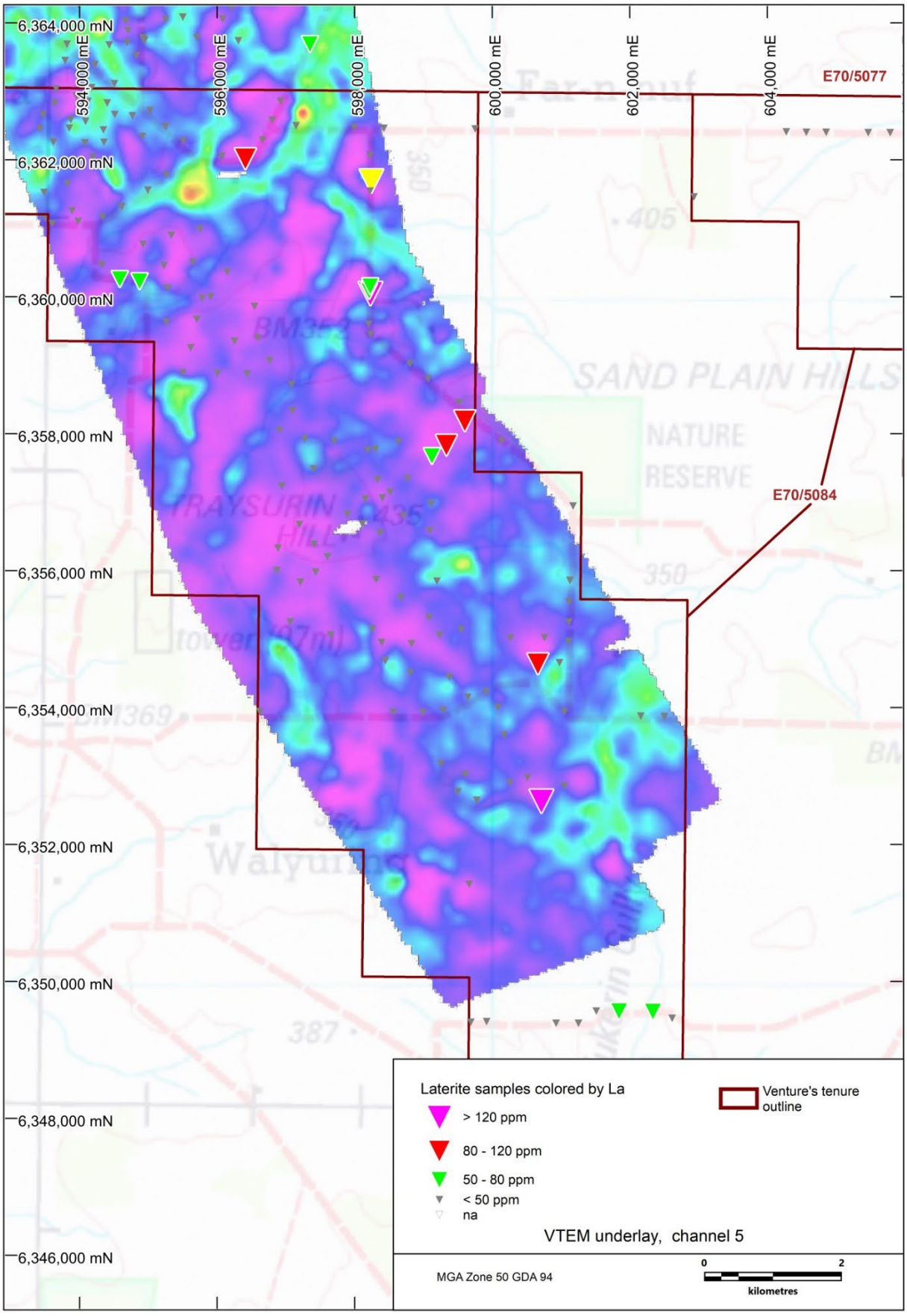

Table One | Kulin Laterite sampling La & Ce assays. See Appendix One for information on sampling and analytical methods used.

Sample ID	East MGA Zone50 GDA94	North MGA Zone50 GDA94	La ppm	Ce ppm
AMKL009	594918	6363790	<10	19.3
AMKL031	594930	6363791	<10	na
CWPG024	594107	6363520	<10	na
CWPG025	594693	6363723	10	na
CWPG027	594672	6364033	<10	na
LPKUL014	596079.4	6364067	<10	na
LPKUL015	596308.4	6363747	<10	na
LPKUL016	595705.5	6363789	<10	na
LPKUL019	595247.7	6364055	10	na
LPKUL020	595500.4	6364092	<10	na
LPKUL031	594429.4	6363684	20	na
LPKUL032	594824.9	6363529	10	na
LPKUL033	594704.6	6363898	<10	na
LPKUL036	593788.2	6363459	<10	na
LPKUL037	593952.8	6362939	<10	na
LPKUL038	593657.7	6363042	<10	na
LPKUL039	593636.9	6362832	<10	na
LPKUL040	594173.8	6363061	<10	na
LPKUL041	594402.1	6362838	10	na
LPKUL042	594121.4	6362861	<10	na
LPKUL043	593846.6	6362470	<10	na
LPKUL044	593420.2	6362458	10	na
LPKUL045	593616.5	6362268	10	na
LPKUL046	594077.7	6362255	<10	na
LPKUL047	594354.3	6362266	<10	na
LPKUL048	594086.5	6362569	<10	na
LPKUL049	593869.9	6362593	<10	na
LPKUL051	593470.4	6362663	10	na
LPKUL052	594511	6362668	<10	na
LPKUL053	594346.3	6362444	<10	na
LPKUL054	594768.6	6362652	30	na
LPKUL055	594914.3	6362350	20	na
LPKUL056	594191.8	6362043	<10	na
LPKUL057	593821.1	6361659	10	na
LPKUL058	593887.5	6361263	<10	na
LPKUL060	593483.7	6361529	<10	na
LPKUL074	599257.3	6353191	<10	na
LPKUL075	599610.2	6353027	<10	na

Sample ID	East MGA Zone50 GDA94	North MGA Zone50 GDA94	La ppm	Ce ppm
LPKUL076	599499.2	6352775	<10	na
LPKUL077	600256.3	6352909	<10	na
LPKUL078	600511.9	6352984	<10	na
LPKUL079	600712.4	6352671	120	na
LPKUL080	599775.7	6352654	<10	na
LPKUL081	599663.9	6351426	<10	na
LPKUL082	601050.4	6352858	10	na
LPKUL083	600174.5	6353606	<10	na
LPKUL084	600084.2	6354010	<10	na
LPKUL085	600757.6	6355028	20	na
LPKUL086	600262.8	6355024	20	na
LPKUL087	599548.8	6355144	<10	na
LPKUL088	599197	6355854	<10	na
LPKUL089	597062.9	6355256	10	na
LPKUL090	597209.6	6355840	30	na
LPKUL091	597430.8	6355986	<10	na
LPKUL092	597654.3	6355067	10	na
LPKUL093	597893.1	6356832	<10	na
LPKUL094	598113.4	6356685	<10	na
LPKUL095	598153.2	6357053	<10	na
LPKUL096	598334.5	6357338	<10	na
LPKUL097	598402	6357071	20	na
LPKUL098	598513.4	6357156	<10	na
LPKUL099	598771.4	6357349	<10	na
LPKUL100	599111.5	6356987	<10	na
LPKUL101	598708.2	6356807	<10	na
LPKUL102	598297.6	6357779	10	na
LPKUL103	598187.3	6357766	<10	na
LPKUL104	598637.4	6357890	10	na
LPKUL105	599121.2	6357706	60	na
LPKUL106	599331.6	6357872	90	na
LPKUL107	599598.9	6358226	80	na
LPKUL109	599093.5	6356593	<10	na
LPKUL110	598365.9	6356559	<10	na
LPKUL111	596867.5	6356008	40	na
LPKUL112	596883.6	6356333	10	na
LPKUL113	597194.7	6356681	<10	na
LPKUL114	597412	6356392	<10	na
LPKUL115	597601.9	6356209	<10	na
LPKUL116	598808.1	6354514	<10	na

Sample ID	East MGA Zone50 GDA94	North MGA Zone50 GDA94	La ppm	Ce ppm
LPKUL117	598824.5	6354939	<10	na
LPKUL118	599231.7	6355065	<10	na
LPKUL119	599376.5	6354454	10	na
LPKUL120	598391.1	6354958	<10	na
LPKUL121	598443.6	6354690	10	na
LPKUL122	599077.7	6355321	<10	na
LPKUL123	598259.3	6355151	<10	na
LPKUL124	598669.7	6355615	<10	na
LPKUL125	598312.8	6355878	<10	na
LPKUL126	597701.1	6357900	<10	na
LPKUL127	597273.9	6357929	<10	na
LPKUL128	596939	6357241	<10	na
LPKUL129	597402.4	6357494	<10	na
LPKUL130	594921.5	6360774	<10	na
LPKUL131	595331.5	6360904	<10	na
LPKUL132	595748.8	6360994	<10	na
LPKUL133	595227.9	6360461	<10	na
LPKUL134	595280.5	6360134	10	na
LPKUL135	595260.5	6359638	10	na
LPKUL136	596544.5	6359865	10	na
LPKUL137	596144.4	6360370	<10	na
LPKUL138	595780.5	6359985	10	na
LPKUL139	596438.3	6358881	<10	na
LPKUL140	597083.3	6358724	<10	na
LPKUL141	596906.6	6358060	<10	na
LPKUL142	597097.2	6358343	<10	na
LPKUL143	595644.3	6360512	<10	na
LPKUL144	595901.5	6360009	10	na
LPKUL145	595613.6	6359262	10	na
LPKUL146	595701.6	6359679	<10	na
LPKUL147	595502.5	6358897	<10	na
LPKUL148	596251.6	6359360	<10	na
LPKUL149	596592.9	6359410	<10	na
LPKUL150	596764.2	6359076	<10	na
LPKUL151	596006.2	6358887	<10	na
PCKL001	602502	6353878	<10	na
PCKL002	602160	6353884	<10	na
PCKL004	601175	6356952	10	na
PCKL006	598203	6359605	30	na
PCKL007	598210	6360117	70	na

Sample ID	East MGA Zone50 GDA94	North MGA Zone50 GDA94	La ppm	Ce ppm
PCKL008	598223	6360186	60	na
PCKL009	598224	6361551	<10	na
PCKL010	597992	6362476	10	na
RNKUL045	594224	6363400	<10	na
RNKUL046	594077	6363474	<10	na
RNKUL047	593815	6363697	<10	na
RNKUL050	594993	6361565	10	na
RNKUL051	594611	6361325	10	na
RNKUL052	594335	6361173	20	na
RNKUL053	593979	6361109	<10	na
RNKUL054	593599	6361073	<10	na
RNKUL055	595257	6361783	10	na
RNKUL056	595506	6362282	10	na
RNKUL057	595253	6362494	<10	na
RNKUL058	595024	6362727	<10	na
RNKUL059	594506	6363120	20	na
RNKUL060	594322	6360474	30	na
RNKUL061	594581	6360291	50	na
RNKUL062	594868	6360258	50	na
RNKUL063	596620	6353949	10	na
RNKUL064	598557	6353940	10	na
RNKUL065	598990	6353936	<10	na
RNKUL066	599286	6353969	<10	na
RNKUL067	599643	6354160	<10	na
RNKUL068	599911	6354237	10	na
RNKUL069	601050	6353943	10	na
RNKUL070	600663	6354677	100	na
RNKUL071	600977	6354664	40	na
RNKUL072	601108	6354972	<10	na
RNKUL073	596070	6362058	30	na
RNKUL074	596410	6362056	90	na
RNKUL075	596661	6362295	40	na
RNKUL076	596799	6362587	40	na
RNKUL077	596923	6362865	20	na
RNKUL078	597147	6362505	40	na
RNKUL080	598424	6362467	30	na
RNKUL082	599753	6362458	<10	na
RNKUL083	598223	6362069	30	na
RNKUL084	598240	6361731	150	na
RNKUL085	598225	6360086	120	na

Sample ID	East MGA Zone50 GDA94	North MGA Zone50 GDA94	La ppm	Ce ppm
RNKUL086	598235	6359459	10	na
RNKUL087	598802	6359029	20	na
RNKUL088	599067	6358809	20	na
RNKUL089	599516	6358462	<10	na
RNKUL090	601130	6355866	20	na
RNKUL091	601121	6355550	10	na
RNKUL092	601114	6355257	<10	na
RNKUL133	602615	6349469	40	na
RNKUL134	602334	6349590	70	na
RNKUL135	601843	6349596	50	na
RNKUL136	601512	6349575	30	na
RNKUL137	601253	6349395	10	na
RNKUL138	600928	6349397	20	na
RNKUL141	599917	6349419	<10	na
RNKUL142	599688	6349411	<10	na
SBPG020	597346	6363722	70	161.5
SBPG030	594944	6363754	<10	18.4
C005723	596583	6392098	12.6	23.8
C005724	596221	6391621	41.9	142
C005725	595617	6390825	17.6	44.7
C005726	595375	6390507	13	69.1
C005727	595213	6390090	4.9	15.2
C005728	595121	6388806	9.7	25.1
C005729	594953	6387069	160.5	75.5
C005730	594093	6386942	7.4	37.3
C005731	595530	6386929	122.5	70.4
C005732	596696	6386918	113	48.5
C005733	597044	6386914	102.5	57.5
C005735	594737	6386716	125	61.7
C005736	594542	6386506	84.9	55.7
C005737	594454	6386315	101	58.2
C005738	594365	6386095	83.4	67
C005739	594334	6385846	79.9	54.6
C005741	594303	6385635	31.3	71.6
C005742	598681	6383466	4	23
C005743	598460	6383236	9.2	18.95
C005744	598440	6382435	12.8	37.7
C005747	598413	6390347	9.3	34
C005748	598103	6390357	13	45.2
C005749	597823	6390347	7.7	14.95

Sample ID	East MGA Zone50 GDA94	North MGA Zone50 GDA94	La ppm	Ce ppm
C005750	596812	6390337	90.8	76.6
C005751	596532	6390337	40.3	94.1
C005752	596228	6390349	3.4	27
C005753	595141	6390357	5.1	92.8
C005754	594971	6390357	11.6	42.6
C005755	593991	6390417	19.5	54.3
C005756	593270	6390647	11.5	45.1

Notes:
Non-shaded intervals indicate Venture's sampling.
Shaded intervals indicate historic samples.
na = not assayed.

Authorised by the Managing Director on behalf of the Board of Venture Minerals Limited.

Yours sincerely

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) has refocused its approach to developing the Mount Lindsay Tin-Tungsten Project in northwest Tasmania, already one of the world's largest undeveloped Tin-Tungsten deposits. With the recognition of Tin as a fundamental metal to the battery revolution and Tungsten being a critical mineral, Venture has commenced an Underground Feasibility Study on Mount Lindsay that will leverage off the previously completed open-pit feasibility work. At the neighbouring Riley Iron Ore Mine, the mine is prepared for a quick restart should the market conditions become favourable. In Western Australia, Chalice Mining (ASX: CHN) recently committed to the second stage of the JV which requires a further $2.5 million of expenditure over the next two years to earn a further 19% interest (for a total of 70%) in Venture's South West Project. At the Company's Golden Grove North Project, downhole EM has delineated a large conductor under High Grade Zinc-Copper-Gold drill intersections within the 5km long Volcanogenic Massive Sulfide Target Zone, along strike to the world class Golden Grove Zinc-Copper-Gold Mine. Venture has a significant Nickel-Copper-PGE landholding at Kulin with two highly prospective 20-kilometre long Ni-Cu-PGE targets within the Kulin Project.

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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.	• The four (4) rare-earth elements (REE) prospects as shown in the attached figures have been defined by 175 laterite samples collected by Venture Minerals Ltd ("Venture"), 33 historic laterite samples collected by Cygnus Gold Ltd ("Cygnus"), 16 historic laterite samples collected as part of a collaborative research project supported by CSIRO EM, CRC LEME, GSWA, and MERIWA ("CSIRO-CRC LEME") (Cornelius, M., Robertson, I. D. M., Cornelius, A. J., and Morris, P. A., 2007, Laterite geochemical database for the western Yilgarn Craton, Western Australia: Western Australia Geological Survey, Record 2007/9, 44p.) and by Venture's 2022 Versatile Time Domain Electromagnetic (VTEM™) survey. • UTS Geophysics Pty Ltd (UTS) was contracted to fly selected zones of Venture's Kulin Project area with a Versatile Time-domain Electromagnetic (VTEM™) Max system in 2022. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and the aeromagnetic total field using a caesium magnetometer. A total of 1,365 line-km of geophysical data were acquired during the survey. The survey was flown using a Eurocopter AS 350 B3 helicopter. Flight lines were UTM grid 059°, 069° and 090°, approx. perpendicular to stratigraphy. Flight line spacing was 200 m and tie lines were not designed or flown. Mean helicopter flying altitude was 83 metres above the ground and average survey speed 80 km/hour. This allowed for an actual average transmitter-receiver loop terrain clearance of 35 metres and a magnetic sensor clearance of 73 metres. Data quality control and preliminary data processing were carried out on a daily basis by UTS on site, and final data processing was also by UTS. Core Geophysics Pty Ltd was contracted by Venture Minerals to monitor survey progress, produce GIS ready imagery from the finalised survey data, and identify and model conductors. • Venture's laterite samples were collected from the surface, typically weighed between 0.59 and 3.45 kg each, and were submitted to ALS Geochemistry Perth ("ALS") for assay. • There is insufficient information to verify the sampling methodologies used by Cygnus, but standard industry practices of the day could be assumed. Samples were submitted to ALS for assay. • CSIRO-CRC LEME laterite samples were collected from the surface, at a nominal 9-km spacing on an approximately triangular grid, with each sample comprising about 1 kg of material and were assayed at Ultra Trace Laboratories, Canning Vale, Western Australia.

Criteria	JORC Code explanation	Commentary
		• WRC01 is part of the Wardiacca 2020 Exploration Incentive Scheme (EIS) RC drill program totalling 2 holes for a total of 122 metres drilled. Holes were entirely sampled with 4 m composites; there is insufficient information to verify the sampling methodologies used, but standard industry practices of the day could be assumed. There is insufficient information to verify the supervision of the drilling and sampling used for the historic drilling, but standard industry practices of the day could be assumed. These 2 historic RC holes sit outside Venture's Brothers REE Projectt.
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 historic RC drilling was conducted by NDRC Drilling Pty Ltd. Drill holes were vertical and each drilled to a depth of 61 metres.
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.	• Historic sample recovery was estimated good for >94% of the drilling. • There is no observed correlation between grade and recovery.
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 historic RC drill samples were qualitatively geologically logged. • There is insufficient information to verify whether the historic drilling was photographed and to what level of detail, but standard industry practices of the day could be assumed. • Mineral resources have not been estimated and the current drilling data is not considered in any way adequate for resource estimation purposes. • Venture's laterite samples were qualitatively geologically logged by a suitably experienced employee. • There is insufficient information to verify whether Cygnus' historic sampling was qualitatively geologically logged, but standard industry practices of the day could be assumed. • CSIRO-CRC LEME laterite samples were qualitatively geologically logged by a suitably experienced employee.
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. • 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.	• All historic RC drilling was logged on a 1 m intervals and holes were entirely sampled with 4 m composites. There is insufficient information to verify the sampling techniques used for the historic drilling, but standard industry practices of the day could be assumed. The 4 m composites were dried, split and pulverised to -75µm before assay (LabWest Minerals Analysis Pty Ltd PREP-01). There is insufficient information to verify the sample weights submitted for assay for the historic drilling, but standard industry practices of the day could be assumed. There is no information on whether the assay results match observed mineralisation well and whether the sample sizes are considered adequate for the observed mineralisation for the historic drilling. There is no information on whether duplicate samples were collected for the historic drilling, but standard industry practices of the day could be assumed.

Criteria	JORC Code explanation	Commentary
		• Venture's laterite samples were submitted to ALS where they were dried, crushed and pulverised to nominally 85% passing 75 microns for assay. • Cygnus' historic laterite samples were submitted to ALS where they were dried, crushed and pulverised to nominally 85% passing 75 microns for assay. • CSIRO-CRC LEME laterite samples were prepared at CSIRO, Canning Vale, where they were split, crushed and was ground to <75 µm in a low-Cr K1045 steel mill for assay.
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 of historic drilling was conducted at LabWest Minerals Analysis Pty Ltd. A total of 61 elements including REEs by ICP-MS/OES were determined by microwave, HF/multi-acid digestion. It is unknown what standards/quality control procedures were undertaken for the historic drilling. • Venture's laterite samples were assayed at ALS for a broad suite of elements including La by 4 acid digestion (including HF) with ICP-AES finish. • Certified analytical standards and blanks were inserted at appropriate intervals in Venture's sample batches with certified levels cross referenced with analytical results. Acceptable levels of accuracy were returned with no bias detected. Results are considered high quality. • Cygnus' historic laterite samples were assayed at ALS for a broad suite of elements including La and Ce by 4 acid digestion (including HF) with ICP-AES and ICP-MS finish. It is unknown what standards/quality control procedures were undertaken for the historic laterite sampling. • Certified analytical standards and blanks were inserted at appropriate intervals in CSIRO-CRC LEME's sample batches with certified levels cross referenced with analytical results. Acceptable levels of accuracy were returned with no bias detected. Results are considered high quality.
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.	• There is no information on whether the assay results are compatible with observed mineralogy for the historic drilling. Twinned holes were not used and not considered necessary at this early stage of exploration. • The assay results in Venture's laterite sampling are compatible with the observed geology. • There is no information on whether the assay results are compatible with observed mineralogy for Cygnus' historic laterite sampling. • There is no information on whether the assay results are compatible with observed mineralogy for CSIRO-CRC LEME's historic laterite sampling. • Primary data is stored and documented in industry standard ways. • Assay data for historic drilling is as reported by D. Ross and has not been adjusted in any way other than summing up the REE oxides. • Assay data for Venture's laterite sampling is as reported by ALS and has not been adjusted in any way. • Assay data for Cygnus' historic laterite sampling is as reported by Cygnus and has not been adjusted in any way.

Criteria	JORC Code explanation	Commentary
		• Assay data for CSIRO-CRC LEME's historic laterite sampling is as reported and has not been adjusted in any way other than summing up Ce, Eu, La, Sm, Tm, Y and Yb on the exploration plan.
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.	• Historic drill hole locations were determined by handheld GPS. There is no information on the accuracy of the locations of the historic drilling. All co-ordinates were recorded in MGA Zone 50 GDA94. • Venture's laterite sample locations were determined by handheld GPS considered accurate to ±5 m. All co-ordinates were recorded in MGA Zone 50 GDA94. • Cygnus' historic laterite sample locations were determined by handheld GPS. There is no information on the accuracy of the locations of the historic laterite sampling. All co-ordinates were recorded in MGA Zone 50 GDA94. • There is no information on the method of location or accuracy of the locations of the CSIRO-CRC LEME historic laterite sampling. All co-ordinates were recorded in MGA Zone 50 GDA94. • The navigation system used for the VTEM™ survey was a UTS PC104 based navigation system utilizing a NovAtel's Wide Area Augmentation System enabled GPS receiver, UTS navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail. As many as 11 GPS and two WAAS satellites may be monitored at any one time. The positional accuracy or circular error probability (CEP) is 1.8 m, with WAAS active, it is 1.0 m. • 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.	• The historic drilling is of reconnaissance nature and in no way sufficient to define Mineral Resources. • Venture's laterite sampling is of reconnaissance nature and not conducted on a regular grid spacing. • Cygnus' historic laterite sampling was of reconnaissance nature and not conducted on a regular grid spacing. • CSIRO-CRC LEME's historic laterite sampling was of reconnaissance nature and conducted at a nominal 9-km spacing on an approximately triangular grid. • The laterite sampling data is in no way sufficient to establish mineral resources. • Historic drilling was sampled via 4 m composites.
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.	• There is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to stratigraphy. • Venture's laterite sampling is of a reconnaissance nature, not applicable. • Historic laterite sampling was of a reconnaissance nature, not applicable.
Sample security	• The measures taken to ensure sample security.	• Historic drilling sample and historic laterite sample security procedures are unknown. • The chain of custody for Venture's laterite samples from collection to dispatch to assay laboratory was managed by Venture Minerals

Criteria	JORC Code explanation	Commentary
		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.	• There is no information on whether the assay results of historic drilling agree with the observed materials. • Venture's laterite assay results agree well with the observed materials. • There is no information on whether the assay results of historic laterite sampling agree with the observed materials. • No further reviews have been carried out at this reconnaissance stage.

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 Kulin Project consists of Exploration Licences 70/5077, 70/5084, 70/5779 and 70/5801 (granted). Venture Minerals has entered into a Joint Venture agreement with Exactical Pty Ltd over E70/5084, of which Venture currently owns 51% and has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%. • The Brothers REE Project consists of Exploration Licences E59/2710, E59/2711 (granted) and E59/2709 (pending). The reported historic drilling is entirely out of Venture's tenure. • The Bandy REE Project consists of Exploration Licences E29/1177, E29/1178 (granted), E29/1179, E29/1180 and E77/2940 (pending).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• BHP-UTAH Minerals International, S&D Treloar, Troy Resources NL, Exactical Pty Ltd and Cygnus' are the main documented activity from previous explorers within the area now covered by the Kulin Project. • CSIRO-CRC LEME laterite sampling is the main documented activity within the area now covered by the Brothers REE Project and the Bandy REE Project. • Refer to previous Venture Minerals announcements to the ASX and additionally available from http://ventureminerals.com.au
Geology	• Deposit type, geological setting and style of mineralisation.	• The Kulin exploration area is within the South West Terrane of the Yilgarn Craton, WA. The Yilgarn Craton is widely recognised to contain world class precious and base metal deposits, and the South West Terrane includes the very large Boddington Au-Cu deposit, the large Edna May gold deposit, the moderate sized Tampia gold deposit, numerous smaller gold deposits such as Burgess Find, Griffins Find, and Bottle Neck and the Greenbushes Lithium-Tin-Tantalum deposit. • The Brothers REE exploration area sits within the Western Australian Archean Yilgarn Craton and mostly comprises Cenozoic cover sequence overlying Archaean metagranodiorite and Proterozoic monzonite. • The Bandy REE Project exploration area falls within the Southern Cross Domain of the Younami Terrane, Yilgarn Craton; and mostly comprises Caienozoic cover sequence overlying Archaean metagranodiorite, granitoid and Proterozoic monzonite.
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	• The reported Venture & Cygnus laterite sampling results are given in Table 1. • Collar co-ordinates for historic drilling were determined by handheld GPS.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>- 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.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• Upper cuts have not been applied for the historic drilling data.
• Metal equivalent values are not used.
• Standard element to oxide conversion factors have been used:
<table><tr><td>La_2O_3</td><td>1.173</td></tr><tr><td>CeO_2</td><td>1.228</td></tr><tr><td>Pr_6O_{11}</td><td>1.208</td></tr><tr><td>Nd_2O_3</td><td>1.166</td></tr><tr><td>Sm_2O_3</td><td>1.16</td></tr><tr><td>Eu_2O_3</td><td>1.158</td></tr><tr><td>Gd_2O_3</td><td>1.153</td></tr><tr><td></td><td></td></tr></table><table><tr><td>Tb_4O_7</td><td>1.176</td></tr><tr><td>Dy_2O_3</td><td>1.148</td></tr><tr><td>Ho_2O_3</td><td>1.146</td></tr><tr><td>Er_2O_3</td><td>1.143</td></tr><tr><td>Tm_2O_3</td><td>1.142</td></tr><tr><td>Yb_2O_3</td><td>1.139</td></tr><tr><td>Lu_2O_3</td><td>1.137</td></tr><tr><td>Y_2O_3</td><td>1.27</td></tr></table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• The historic drill holes were reconnaissance in nature and detailed geometry of target mineralisation is not defined.
• There is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to stratigraphy and observed mineralised zones.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Appropriate exploration plans are included in this release.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• Of the total of 175 laterite samples collected by Venture and assayed for La some 9% assayed ≥50 ppm La, 4% assayed ≥80 ppm La and 2% assayed ≥120 ppm La.
• Of the total of 33 historic laterite samples collected by Cygnus and assayed for La some 30% assayed ≥50 ppm La, 27% assayed ≥80 ppm La and 9% assayed ≥120 ppm La.
• Of the total of 33 historic laterite samples collected by Cygnus and assayed for Ce some 48% assayed ≥50 ppm Ce, 12% assayed ≥80 ppm Ce and 3% assayed ≥120 ppm Ce.
• CSIRO-CRC LEME historic laterite samples collected within Venture’s tenure return:</td></tr>
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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Sample</th><th>East MGA Zone50 GDA94</th><th>North MGA Zone50 GDA95</th><th>Ce ppm</th><th>Eu ppm</th><th>La ppm</th><th>Sm ppm</th><th>Tm ppm</th><th>Y ppm</th><th>Yb ppm</th></tr>
<tr><td>101794</td><td>774468</td><td>6767389</td><td>113</td><td>0.62</td><td>25.2</td><td>2.9</td><td>0.2</td><td>18.5</td><td>1.4</td></tr>
<tr><td>101834</td><td>771857</td><td>6761026</td><td>373</td><td>0.6</td><td>22.9</td><td>2.95</td><td>0.2</td><td>15.7</td><td>1.4</td></tr>
<tr><td>101879</td><td>790603</td><td>6754139</td><td>8.3</td><td>0.16</td><td>4.15</td><td>0.8</td><td>0.08</td><td>8.8</td><td>0.55</td></tr>
<tr><td>101922</td><td>786365</td><td>6746296</td><td>80.5</td><td>0.48</td><td>21.2</td><td>2.3</td><td>0.16</td><td>13.1</td><td>1.25</td></tr>
<tr><td>101921</td><td>780576</td><td>6746128</td><td>172</td><td>0.4</td><td>12.1</td><td>1.65</td><td>0.14</td><td>11.9</td><td>0.95</td></tr>
<tr><td>101836</td><td>786182</td><td>6761192</td><td>857</td><td>0.68</td><td>24.9</td><td>3</td><td>0.22</td><td>20.4</td><td>1.55</td></tr>
<tr><td>101755</td><td>784592</td><td>6774918</td><td>315</td><td>0.78</td><td>23.6</td><td>3.35</td><td>0.24</td><td>21.5</td><td>1.75</td></tr>
<tr><td>101796</td><td>790457</td><td>6769640</td><td>73.5</td><td>0.24</td><td>8.25</td><td>1.15</td><td>0.12</td><td>10</td><td>0.75</td></tr>
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<tr><td>101835</td><td>774290</td><td>6762692</td><td>990</td><td>1.54</td><td>54.3</td><td>6.85</td><td>0.36</td><td>24.6</td><td>2.25</td></tr>
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<tr><td>101832</td><td>732315</td><td>6762345</td><td>55.2</td><td>0.28</td><td>9</td><td>1.1</td><td>0.1</td><td>7.2</td><td>0.7</td></tr>
<tr><td>101133</td><td>502230</td><td>6878241</td><td>421</td><td>1.6</td><td>60.6</td><td>9.3</td><td>0.36</td><td>28.1</td><td>2.2</td></tr>
<tr><td>101136</td><td>530754</td><td>6877347</td><td>445</td><td>0.94</td><td>30.5</td><td>4.85</td><td>0.26</td><td>16.9</td><td>1.75</td></tr>
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<tr><td>101132</td><td>492182</td><td>6877798</td><td>42.4</td><td>0.42</td><td>24.5</td><td>2.7</td><td>0.14</td><td>24</td><td>1.45</td></tr>
</table>
</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• The targets shown in the attached plans have been defined by surface geochemistry.
• Significant regional historic drill hole and geochemical results are presented in the accompanying maps. The projects are at a reconnaissance exploration stage and bulk density, geotechnical, hydrogeological and metallurgical work has not been done.</td></tr>
<tr><td>Further work</td><td>• 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.</td><td>• Venture proposes to test the project areas for rare-earth-element-bearing ion-adsorption clay deposits similar to South China clay deposits via drilling.
• Appropriate exploration target plans accompany this release.</td></tr>
</table>