ASX Announcement

Tuesday, 9 May 2023

Venture to JV into Neighbouring REE project hosting drill intersections up to 49 metres @ 1,313 ppm TREO

HIGHLIGHTS

- **Venture has signed a JV agreement to earn into a Rare Earth Elements ("REE") project (known as the Iron Duke Project), which hosts two shallow historic drillholes, both of which have broad, high grade intersections of Total Rare Earth Oxides ("TREO"). Iron Duke is located immediately south of the recently acquired Brothers REE project and contains numerous high priority REE targets for immediate drill testing** *(Refer to Figure 1 and ASX announcement 18 April 2023).*

  With only two historic RC drill holes at Iron Duke, both of which intersected broad, high grade zones of REE, the Project is very well positioned for a new REE discovery.

  The Iron Duke TREO results include *(Refer to Tables 1 & 2 for full details):*

  - **WRC01 49 metres (m) @ 1,313 ppm TREO from 12 m to end of hole, including**
    20 m @ 1,721 ppm TREO from 20 m, or
    8 m @ 2,011 ppm TREO from 28 m.

  - **WRC02 49 m @ 953 ppm TREO from 12 m to end of hole, including**
    20 m @ 1,118 ppm TREO from 16 m, or
    4 m @ 1,413 ppm TREO from 28 m.

  Planning is now underway for follow up drilling programs on the Iron Duke REE mineralisation.

- **The Company has also pegged an additional 257 km^2 tenement package adjacent to both the Brothers and Iron Duke Projects, bringing the total project area up to 919 km^2 of prospective REE tenure** *(Refer to Figure 1).*

Venture's Managing Director commented, *"This REE acquisition is an exciting development for the Company's shareholders, providing exposure to a potential new REE discovery, adjacent to our 100% owned Brothers Project. These acquisitions cements Venture's aggressive move into the REE space, an ever-increasing important part of the push into global decarbonisation. The Company now looks forward to drilling these high priority targets later this month."*

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company") is pleased to announce that the Company has signed a JV agreement to earn into a REE project (known as the Iron Duke Project), which hosts two shallow historic drillholes, both of which have broad, high grade intersections of TREO. Iron Duke is located immediately south of the recently acquired Brothers REE project and contains numerous high priority REE targets for immediate drill testing.

With only two historic RC drill holes at Iron Duke, both of which intersected broad, high grade zones of REE, the Project is very well positioned for a new REE discovery.

The Iron Duke TREO results include *(Refer to Tables 1 & 2 for full details):*

- **WRC01 49 metres (m) @ 1,313 ppm TREO from 12 m to end of hole, including**
  20 m @ 1,721 ppm TREO from 20 m, or
  8 m @ 2,011 ppm TREO from 28 m.

- **WRC02 49 m @ 953 ppm TREO from 12 m to end of hole, including**
  20 m @ 1,118 ppm TREO from 16 m, or
  4 m @ 1,413 ppm TREO from 28 m.

Planning is now underway for follow up drilling programs on the Iron Duke REE mineralisation.

Venture has also pegged an additional 257 km^2 tenement package adjacent to both the Brothers and Iron Duke Projects, bringing the total project area up to 919 km^2 of prospective REE tenure.

The original Brothers Project was 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 project contains surface laterite samples grading up to 1,864 ppm combined REE (Ce, Eu, La, Sm, Tm, Y & Yb) and is located close to historic drill holes WRC01 & WRC02 containing broad high grade intersections of TREO (see above).

Under the earn-in agreement with Sentinel Exploration Limited (Sentinel is the 100% owner of Merchant Ventures Pty Ltd) for the Iron Duke Project (E59/2421 and E50/2463), Venture may earn:

- A 51% JV interest in the Project by spending $250,000 within two years, including a minimum of $75,000 in the first year. Upon Venture earning 51% Sentinel has the option to contribute 49% or dilute to 30% by Venture spending a further $500,000 within the next 24 months to earn 70%.
- Upon Venture earning 70% Sentinel has the option to contribute 30% or dilute to a 10% free carried interest to the completion of an economically viable Bankable Feasibility Study or Definitive Feasibility Study (whichever comes first) on the project.
- Once Venture has earned 90% interest, Sentinel must elect to either contribute or sell its interest to the Purchaser based on an independent expert's valuation.
- Venture may withdraw at any time after meeting the minimum first year expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. A 1% Net smelter royalty to Merchant Holdings Pty Ltd is in place upon signing this agreement until termination.

Share Purchas Plan ("SPP") Update

The SPP allows shareholders to apply for up to $30,000 of shares at the issue price per Share of $0.018 with a free attaching listed option with a 2 year expiry date and an exercise price of $0.036 per share, subject to a prospectus and shareholder approval. The closing date of the SPP is Monday the 15th of May 2023, unless otherwise extended. Directors intend on participating in the SPP with the Managing Director to apply for his full allotment of $30,000 and Non-Executive Director John Jetter $20,000 application under the terms of the SPP. Canaccord will act as Lead Manager to the SPP.

Figure 1 | Brothers and Iron Duke Projects: Geology Map showing REE laterite geochemical sample results and RC drill hole REE results.

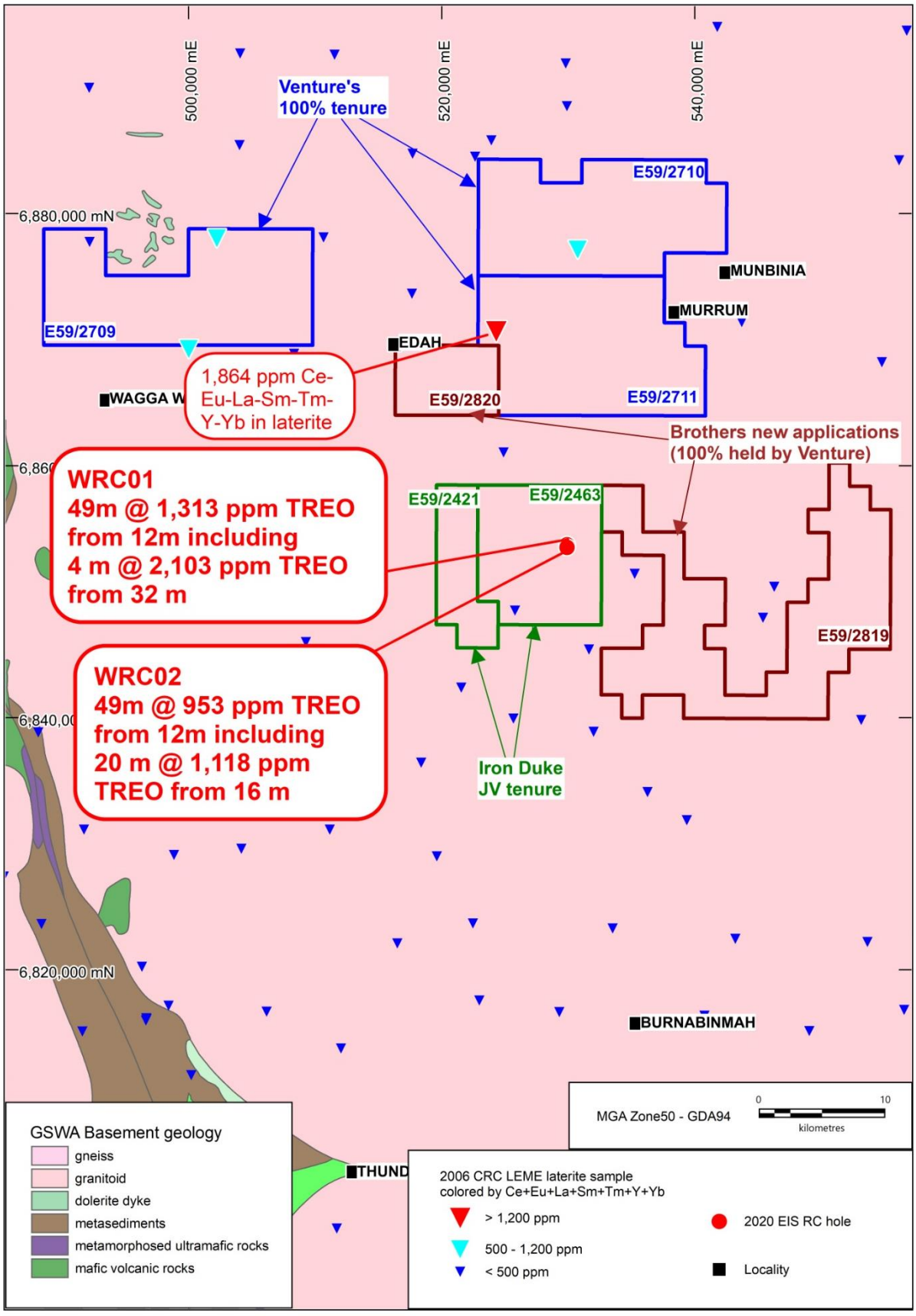

Table One | Drill hole location and significant intersections for the Iron Duke Project. See Appendix One for information on sampling and analytical methods used.

Hole Number	East (m) MGA 50 GDA94	North (m) MGA 50 GDA94	RL (m) AHD	Azimuth (°) MGA	Dip (°)	End of hole (m)	From (m)	To (m)	Interval (m)	**TREO ppm**	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm
WRC01	529900	6853800	353	0	-90	61	12	61	49	**1,313**	253.4	554.7	71.5	240.5	38.8	10.6	30	3.5	15.4	2.7	6.5	0.8	6.1	0.8	77.1
includes							20	40	20	**1,721**	311.6	735.8	94.3	319.7	51.5	13.6	40.5	4.7	20.8	3.7	8.9	1.1	7.9	1.1	106.1
includes							28	36	8	**2,011**	348.4	893.4	109.8	372.6	59.9	16.3	47.2	5.5	24.1	4.3	9.9	1.2	8.4	1.1	109.8
WRC02	529900	6853600	353	0	-90	61	12	61	49	953	169.2	404.1	52.4	182.8	30.2	8.5	22.7	2.6	11.4	2	4.9	0.6	5.1	0.7	55.7
includes							16	36	20	**1,118**	189.8	461.5	62.6	222.9	37.5	10.2	28.3	3.3	13.9	2.5	6.1	0.8	6.4	0.9	71
includes							16	20	4	**1,413**	246.3	614	90.4	323	49.1	12.7	32.5	3.2	10	1.4	2.7	0.3	3.7	0.4	23.6

TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

Table Two | Iron Duke Project historic RC drilling assays.

Hole Id	From m	To m	Interval m	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	**TREO ppm**
WRC01	0	4	4	49.4	102.9	10.6	33	5.3	1.3	4.7	0.7	3.7	0.7	1.9	0.3	1.8	0.4	19.6	236.3
WRC01	4	8	4	25.2	49.1	4.8	14.2	2.5	0.6	2.1	0.3	1.7	0.3	1	0.1	1	0.2	8.6	111.7
WRC01	8	12	4	40.1	57.6	7.1	21.5	3.3	1.2	2.4	0.3	1.5	0.3	0.7	0.1	0.8	0.1	6.8	143.8
WRC01	12	16	4	283.9	401.6	50.5	151.6	21.9	7.7	16.6	2	8.5	1.5	3.5	0.4	4	0.5	38.7	992.9
WRC01	16	20	4	303.8	464.2	67.4	208.7	32	7.2	23.9	2.7	11.2	1.9	4.1	0.5	3.2	0.4	53.6	**1184.8**
WRC01	20	24	4	310.8	579.6	83.4	277.5	43.7	9.7	33	3.8	15.3	2.5	5.7	0.7	4.5	0.6	64	**1434.8**
WRC01	24	28	4	305	714.7	85.4	284.5	45.1	10.9	35.7	4.2	18.7	3.3	7.9	0.9	6.1	0.8	102.1	**1625.3**
WRC01	28	32	4	334.3	876.8	105.1	358	58.6	13.4	44.7	5.1	21.2	3.5	7.8	0.9	6	0.8	83.6	**1919.8**
WRC01	32	36	4	362.5	909.9	114.5	387.1	61.2	19.2	49.6	5.9	26.9	5	11.9	1.5	10.8	1.3	135.9	**2103.2**
WRC01	36	40	4	245.2	598	83.2	291.5	49	14.9	39.5	4.7	21.9	4.1	11	1.6	12.1	2	144.8	**1523.5**
WRC01	40	44	4	183	418.7	54.6	186.6	31.4	9.7	24.6	2.9	13	2.4	5.7	0.7	5.9	0.8	66.2	**1006.2**
WRC01	44	48	4	145.5	341.4	43.9	152.7	25.8	7.7	19.1	2.3	9.8	1.7	4	0.5	4.4	0.5	46.5	805.8
WRC01	48	52	4	190	432.3	54.2	188.9	31.3	8.8	23.8	2.8	12.5	2.2	5.2	0.7	5.2	0.7	58.2	**1016.8**
WRC01	52	56	4	198.2	459.3	56.5	194.7	31.7	8.8	24.4	2.8	12.6	2.2	5.3	0.7	5	0.7	62.2	**1065.1**
WRC01	56	61	5	193.5	478.9	61.4	211	35	9.1	26.5	3.2	14	2.6	6.2	0.8	6.1	0.8	71.1	**1120.2**
WRC02	0	4	4	64.5	132.6	14.7	46.3	7.4	1.8	6.3	0.8	4.3	0.8	2.3	0.3	2.1	0.3	24.6	309.1
WRC02	4	8	4	35	62.1	7	21.7	3.4	1	2.9	0.4	2.1	0.5	1.1	0.2	1.2	0.1	12.2	150.9
WRC02	8	12	4	145.5	293.5	37.3	125.9	18.7	6.2	13.6	1.5	6	1.1	2.4	0.3	2.8	0.3	26.3	681.4
WRC02	12	16	4	190	433.5	47.5	155.1	21.6	6.6	14.3	1.5	5.3	0.8	1.7	0.2	2.4	0.2	16.9	897.6
WRC02	16	20	4	246.3	614	90.4	323	49.1	12.7	32.5	3.2	10	1.4	2.7	0.3	3.7	0.4	23.6	**1413.3**
WRC02	20	24	4	176	432.3	62	228.5	40.7	11.1	29.1	3.4	15.6	3	7.8	1.1	9.3	1.4	93.6	**1114.9**
WRC02	24	28	4	166.6	405.2	52.3	183.1	34.3	10	30.7	3.9	19.1	3.6	9.1	1.2	8	1.2	117.7	1046
WRC02	28	32	4	178.3	422.4	53.9	187.7	31.7	8.8	24.4	2.9	12.5	2.3	5.3	0.7	5.5	0.7	61.1	998.2
WRC02	32	36	4	181.8	433.5	54.4	192.4	31.7	8.5	24.7	2.9	12.4	2.2	5.4	0.7	5.5	0.7	59.2	1016
WRC02	36	40	4	145.5	348.8	44.5	150.4	25.2	7.4	20.3	2.4	10.7	1.9	4.7	0.6	4.5	0.6	52.2	819.7
WRC02	40	44	4	149	351.2	45.4	155.1	25.8	7.1	19.5	2.3	10.3	1.8	4.3	0.6	4.2	0.5	49.7	826.8

Hole Id	From m	To m	Interval m	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	**TREO ppm**
WRC02	44	48	4	144.3	347.5	44.7	159.7	26.1	7.2	19.5	2.3	10.2	1.8	4.5	0.6	4.4	0.6	49.3	822.7
WRC02	48	52	4	139.6	332.8	43.4	148.1	24.7	7.3	18.3	2.2	9.7	1.8	4.2	0.5	4.5	0.6	46.6	784.3
WRC02	52	56	4	144.3	341.4	43.2	150.4	25.1	7.5	18.9	2.3	9.9	1.8	4.3	0.5	4.6	0.6	48	802.8
WRC02	56	61	5	168.9	390.5	48.2	164.4	26.7	7.9	20.6	2.4	10.8	1.9	4.7	0.6	4.8	0.6	51.7	904.7

TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

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 Brothers rare-earth elements (REE) Project as shown in the attached figure has been defined by 4 historic laterite samples collected 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 the 2 historic Wardiacca RC holes drilled part of the 2020 Exploration Incentive Scheme (EIS). • 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. • WRC01 and WRC02 are 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.
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 61 m depth.
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 drill core 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 systematically 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. • 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	• 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. 4 m

Criteria	JORC Code explanation	Commentary
	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.	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. • 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. 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. • 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. • 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 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. • 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. • There is no information on the quality and accuracy of the historic drilling topographic control.
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. • 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	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit	• There is no information on whether the historic drilling is orientated at a high angle (nearly perpendicular) to stratigraphy.

Criteria	JORC Code explanation	Commentary
structure	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.	• Historic laterite sampling was of a reconnaissance nature, so not applicable.
Sample security	• The measures taken to ensure sample security.	• Historic drilling sample and historic laterite sample security procedures are unknown.
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. • 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 Brothers REE Project consists of Exploration Licences E59/2710, E59/2711 (granted), E59/2709, E59/2819, E59/2820 (pending), 100% held by Tasmanian Rare Earth Pty Ltd (a100% owned subsidiary of Venture Minerals) and E59/2421 and E59/2463 which are part of a JV between Venture Minerals and the owners Merchant Ventures Pty Ltd. The reported historic drilling is entirely within the J V tenement E59/2463.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Documented previous explorers within the area now covered by the Brothers Project most notably include North Flinders Mines Ltd, CRA Exploration Pty Ltd, Spark Energy Pty Ltd and David Ross. • 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 Brothers REE exploration area sits within the Western Australian Archean Yilgarn Craton and mostly comprises Cenozoic cover sequence overlying Archaean metagranodiorite 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 - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The reported Wardiacca historic RC drill results are given in Table 1 and Table 2. • Collar co-ordinates for historic drilling were determined by handheld GPS.
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.	• 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: La_2O_3 1.173; CeO_2 1.228; Pr_6O_{11} 1.208; Nd_2O_3 1.166; Sm_2O_3 1.16; Tb_4O_7 1.176; Dy_2O_3 1.148; Ho_2O_3 1.146; Er_2O_3 1.143; Tm_2O_3 1.142

Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	Eu_2O_3 1.158; Gd_2O_3 1.153; Yb_2O_3 1.139; Lu_2O_3 1.137; Y_2O_3 1.27
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').	• 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.
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 this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assay results and intervals as sampled are reported in Table 2. • Refer to *ASX Announcement 18 April 2023* for CSIRO-CRC LEME's historic laterite sampling.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The prospective area shown in the attached plan has been defined by surface geochemistry and historic RC drilling. • Significant historic drill holes and geochemical results are presented in the accompanying map. The project is at a reconnaissance exploration stage and bulk density, geotechnical, hydrogeological and metallurgical work has not been done.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture proposes to test the project areas for rare-earth-element bearing ion-adsorption clay deposits similar to South China clay deposits via drilling. • An appropriate exploration target plan is included in the body of this release.