

SensOre and Venture Reach Farm-in Agreement on Golden Grove North Project REE rights retained including drilling of Vulcan High Grade REE Target

HIGHLIGHTS

- ✔ SensOre to earn up to 70% in all mineral rights with the exclusion of Rare Earths by spending up to \$4.5m in two stages;
- ✔ SensOre to spend \$1.5m to earn 51% and an additional \$3m for a further 19% interest whilst granting Venture with an option to clawback 10% of the project within the first 2 years;
- ✔ Under the terms of the Agreement, as part of the initial RC/Diamond Core drilling program, SensOre has agreed to drill the High Grade Vulcan Rare Earth target which Venture retains the mineral rights;
- ✔ The Vulcan Rare Earth drilling will allow Venture to test the recently received High Grade Rare Earth Element (“REE”) surface sample results at the Vulcan prospect within the Golden Grove North Project. Results included several values over 1% Total Rare Earth Oxide (“TREO”) ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr₆O₁₁) and 14,575 ppm (1.46%) Neodymium Oxide (Nd₂O₃).
(Refer to ASX announcement 11 November 2022);
- ✔ SensOre will utilise proprietary AI technology at Golden Grove North giving Venture exposure to the exploration upside of this advanced technology;
- ✔ SensOre’s proprietary AI technology has already highlighted lithium and copper exploration potential at Golden Grove North.

Venture’s Managing Director commented *“The Farm-in with SensOre provides Venture with the exposure to its AI technology for a potential new Copper and Lithium discovery, whilst retaining the rights to Rare Earths. The recent results from Vulcan and the fact SensOre have agreed to drill test this high priority target is a great outcome for Venture and its shareholders and allows Venture to continue to grow its Rare Earth exposure.*

We look forward to working with SensOre and their team in the upcoming exploration and drill program and are excited about unlocking the potential of Golden Grove North for our shareholders”.

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that it has entered into a farm-in agreement on the Golden Grove North Project with SensOre Ltd (ASX: **S3N**) and its subsidiary Exploration Ventures AI Pty Ltd a collaboration with Deutsche Rohstoff AG. SensOre is to spend up to \$4.5m to earn a 70% interest, with Venture to retain the REE mineral rights and an option to claw back up to 10% under the terms of the Farm-in Agreement (“**Agreement**”).

SensOre has committed to drill testing in the first 12 months a minimum of 300 metres on the Vulcan High Grade REE drill target following the recent results announced regarding the very high grade REE surface mineralisation at the Vulcan prospect within the Golden Grove North project. Results included several values over 1% TREO ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr_6O_{11}) and 14,575 ppm (1.46%) Neodymium Oxide (Nd_2O_3).

The new REE target is supported by historic soil sampling originally focused on VMS style mineralisation that was also assayed for two REEs being La and Ce. Recently completed soil sampling in which the TREE suite was analysed (all 14 Rare Earth elements excluding Promethium plus Yttrium), confirmed and defined the discovery. In addition, Venture's previously drilled diamond core hole VUDD001 targeting VMS style mineralisation adjacent to the new REE target intersected anomalous La and Ce, but the hole was not drilled deep enough to test this new target (*Refer to Figure 2 and ASX announcement 11 November 2022*).

Highlights at the Golden Grove North Project include:

- **288 km² located less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (*Refer to ASX Announcement 6 August 2020*);
- Historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, **8 metres @ 2.1g/t gold from 6m**, 6 metres @ 2.3g/t gold from 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*Refer to ASX Announcement 30 October 2018*);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

Key Terms of the SensOre Earn-in Agreement on the Golden Grove North Project:

1. SensOre may earn a 51% beneficial interest in the Mineral Rights in the JV Area by sole funding the first \$1.5m of Farm-in Expenditure (which includes the Minimum Expenditure and any liability under the Permitted Encumbrances) within the first 2 years of the Farm-in Period on the JV Area,
 - A. Expenditure includes a minimum of 300 m RC or diamond core drilling to test the Vulcan REE target (**Vulcan Drilling**) **which must be completed within the first 12 months of the 2 year period**, provided that the parties, acting reasonably, may agree that the target has been tested by drilling less than 300m if the results support that assessment.
 - B. The 12 month period to complete the Vulcan Drilling is subject to obtaining all necessary land access and approvals under the Mining Law. In the case of any delay in receiving land access and approvals, all parties, acting reasonably, will agree on a suitable extension of the time period to complete the Vulcan Drilling.

2. SensOre may earn a further 19% beneficial interest in the Mineral Rights in the JV Area by expending a further \$3m by the end of the Farm-in Period (with the effect being that, in order to earn both the initial 51% beneficial interest and the further 19% beneficial interest in the Mineral Rights in the JV Area, SensOre must have during the Farm-in Period incurred the Farm-in Expenditure in full).
3. A clawback under the agreement grants Venture as the tenement holder a one-time option that may only be exercised within the first two years of the Farm-in Period to reduce the beneficial interest in the Mineral Rights in the JV Area which SensOre may earn in the second stage of the farm-in from 19% to 9%.

About SensOre

SensOre aims to become the top performing minerals targeting company in the world through the deployment of AI and machine learning (ML) technologies, specifically its Discriminant Predictive Targeting® (DPT®) workflow. SensOre collects all available geological information in a terrane and places it in a multidimensional hypercube or data cube. SensOre's big data approach allows DPT predictive analytics to accurately predict known endowment and generate targets for further discovery.

The SensOre Group has built a tenement portfolio of highly prospective, wholly owned and joint ventured technology metals tenement packages located in Western Australia. As the capacity of SensOre's AI technologies expand to new terranes and a broader range of commodities, the Company anticipates that new targets will be identified and acquired in Australia and internationally.

SensOre's DPT technology has been developed over many years and involves the application of new computer assisted statistical approaches and ML techniques across the workflow of mineral exploration. The workflow includes data acquisition, data processing, ML training, ML prediction and analysis through DPT. SensOre has acquired numerous data sets and used these to generate mineral system targets. Targets have been analysed and vetted by SensOre's experienced exploration geoscientists. Publicly available data in the form of geophysics, surface geochemical, drilling and geological layers and derivatives have been compiled into a massive data cube covering much of Western Australia. SensOre believes that the combination of big data and ML techniques will provide the next generation of exploration discovery.

Figure 1 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets

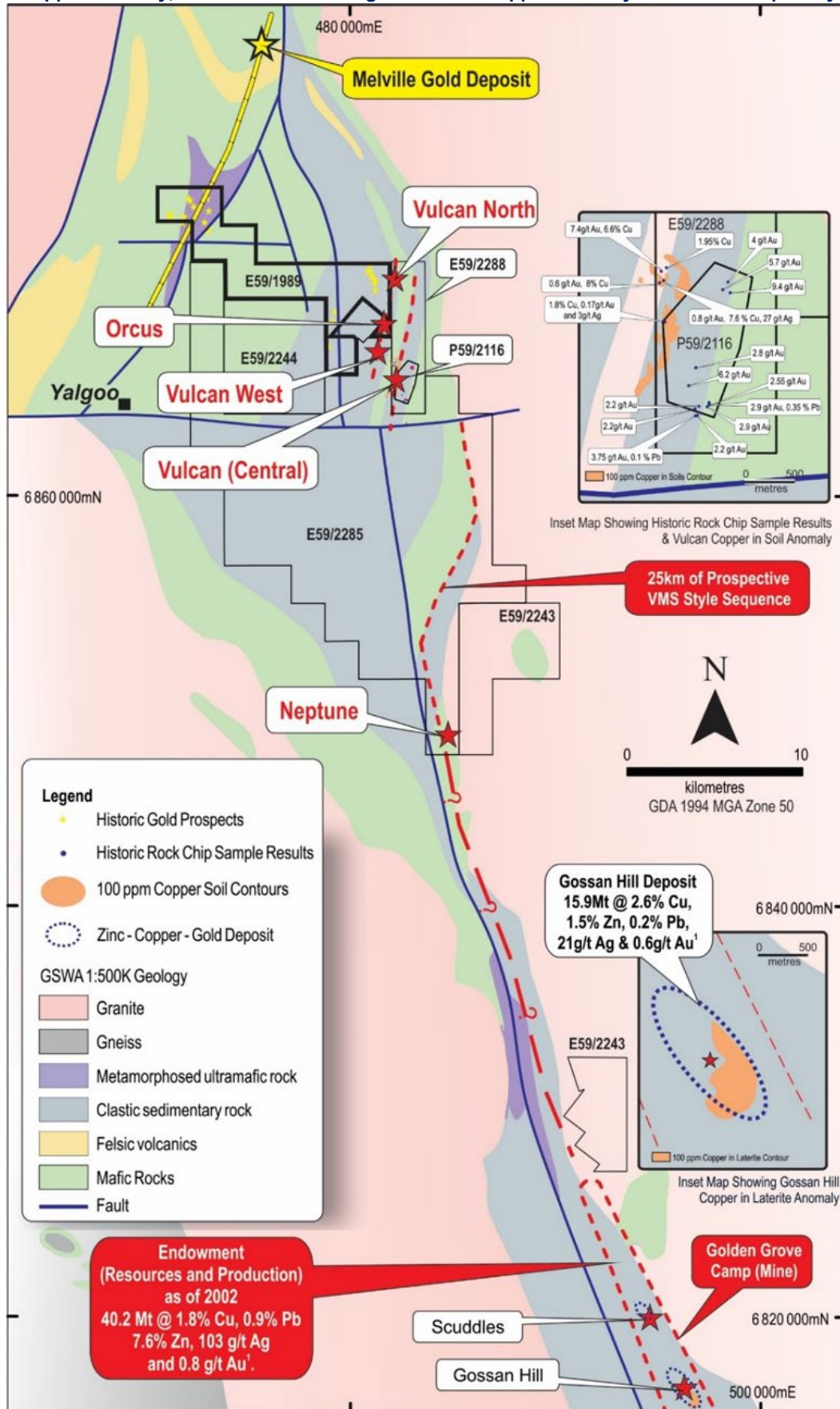
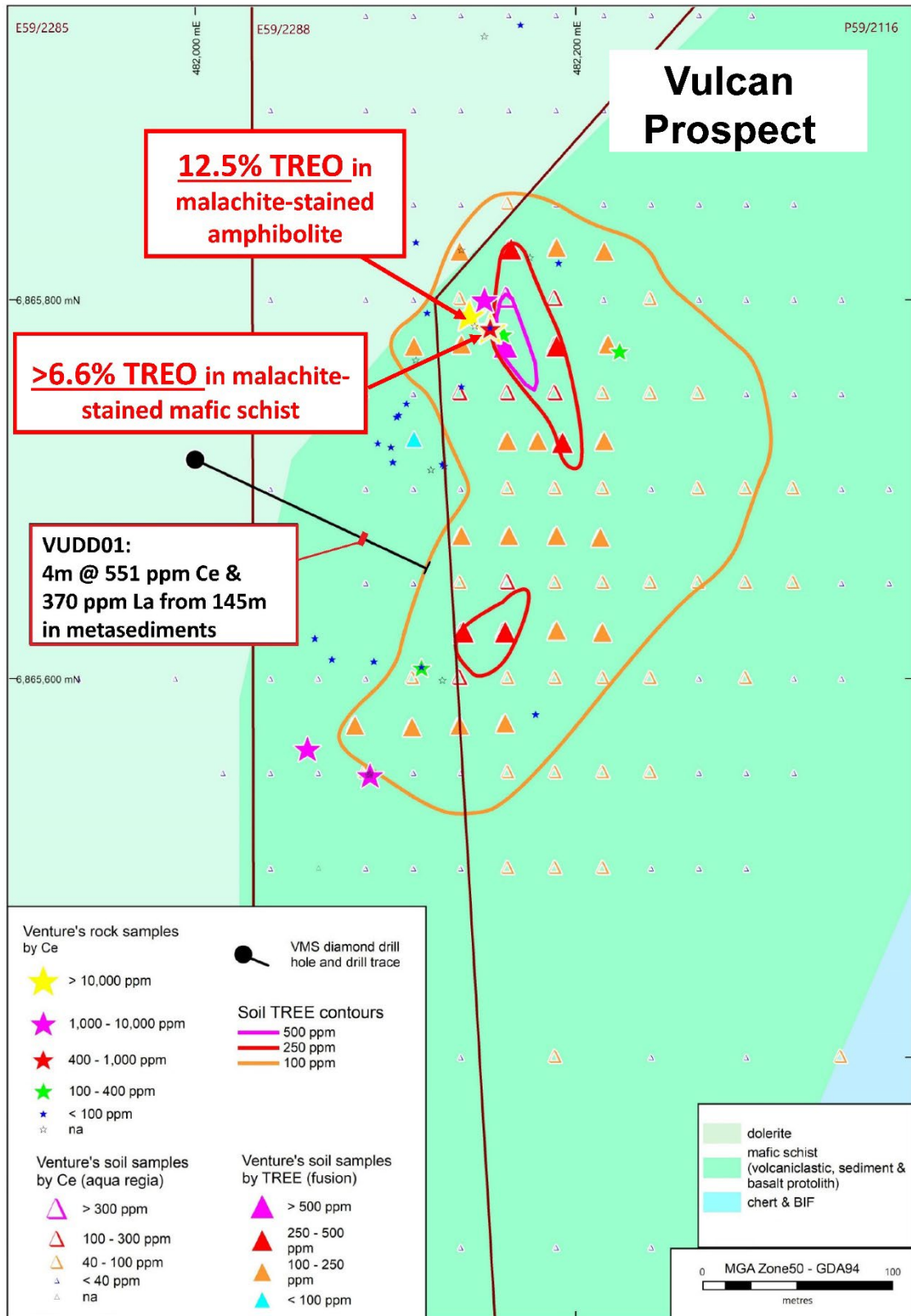
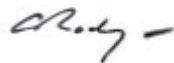


Figure 2 | Golden Grove North Project - Vulcan prospect: Geology Map showing REE Surface Sampling Results



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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andrew Radonjic'.

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.

For more information, please contact

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