

Venture set to commence drilling at the Iron Duke High Grade REE Project

HIGHLIGHTS

- ▼ Venture has signed a contract with a drilling company to begin a maiden drilling program to test the extent of the clay hosted Rare Earth Elements (“REE”) mineralisation at the recently announced Iron Duke High Grade REE Project (Refer to Figures 1 & 2 and ASX announcement 9 May 2023).

The Iron Duke Project consists of two granted tenements (151 km²) and comes with approvals already in place for a maiden drill program. This affords Venture the opportunity to immediately follow-up the two shallow historic drillholes, both of which have broad, high grade intersections of Total Rare Earth Oxides (“TREO”).

The Iron Duke TREO results include (Refer to ASX announcement 9 May 2023 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.
- ▼ In addition to Iron Duke, the Company is also set to commence a maiden drill program, testing numerous high priority, clay hosted, REE targets at the recently acquired Brothers Project located immediately to the North of Iron Duke (Refer to Figures 1 & 2).
 - ▼ The Company has also pegged an additional 172 km² tenement package perspective for clay hosted REE mineralisation adjacent to the Brothers Project, bringing the total project area (including Iron Duke) up to 1,091 km² of prospective REE tenure (Refer to Figure 2).
 - ▼ Upon completion of access and drill site preparation, the maiden drill program at the Brothers and Iron Duke Projects is expected to commence before the end of May.

Venture’s Managing Director commented, “The granting of drilling programs and the engagement of a drilling contractor has given Venture the opportunity to immediately follow up impressive, near surface, high grade intersections of Rare Earths at Iron Duke and to test various high priority Rare Earth targets at the Brothers Project.

The maiden drill program is focussed on delineating high grade clay hosted REE mineralisation and the Company looks forward to the opportunity of delivering a potential new discovery to shareholders in the very near future.”

Venture Minerals Limited (**ASX code: VMS**) (“Venture” or the “Company”) is pleased to announce that the Company has signed a contract with a drilling company to begin a maiden aircore (“AC”) drilling program to test the extent of the clay hosted REE mineralisation at the recently announced Iron Duke High Grade REE Project.

The Iron Duke Project consists of two granted tenements (151 km²) and comes with approvals already in place for a maiden drill program. This affords Venture the opportunity to immediately follow-up the two shallow historic drillholes, both of which have broad, high grade intersections of TREO¹, after recently signing a JV agreement to earn into the Project (*Refer to ASX announcement 9 May 2023 for full details*).

The Iron Duke TREO results include (*Refer to ASX announcement 9 May 2023 for full details*):

- **WRC01 49 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.**

In addition to Iron Duke, the Company is also set to commence a maiden AC drill program, testing numerous high priority, clay hosted, REE targets at the recently acquired Brothers Project located immediately to the North of Iron Duke and at the recently acquired Bandy Project (*Refer to Figures 1 to 3*).

Venture has also pegged an additional 172 km² tenement package perspective for clay hosted REE mineralisation adjacent to the Brothers Project, bringing the total project area (including Iron Duke) up to 1,091 km² of prospective REE tenure.

The original Brothers Project was a 511 km² 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) (*Refer to Figure 2 and ASX announcement 18 April 2023*).

The Bandy Project is a 100% owned 809 km² tenement package 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 Australia²) amongst other higher values, this high grade combined REE result is the highest combined REE value returned from that complete surface sampling program (*Refer to Figure 3 and ASX announcement 18 April 2023*).

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.

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

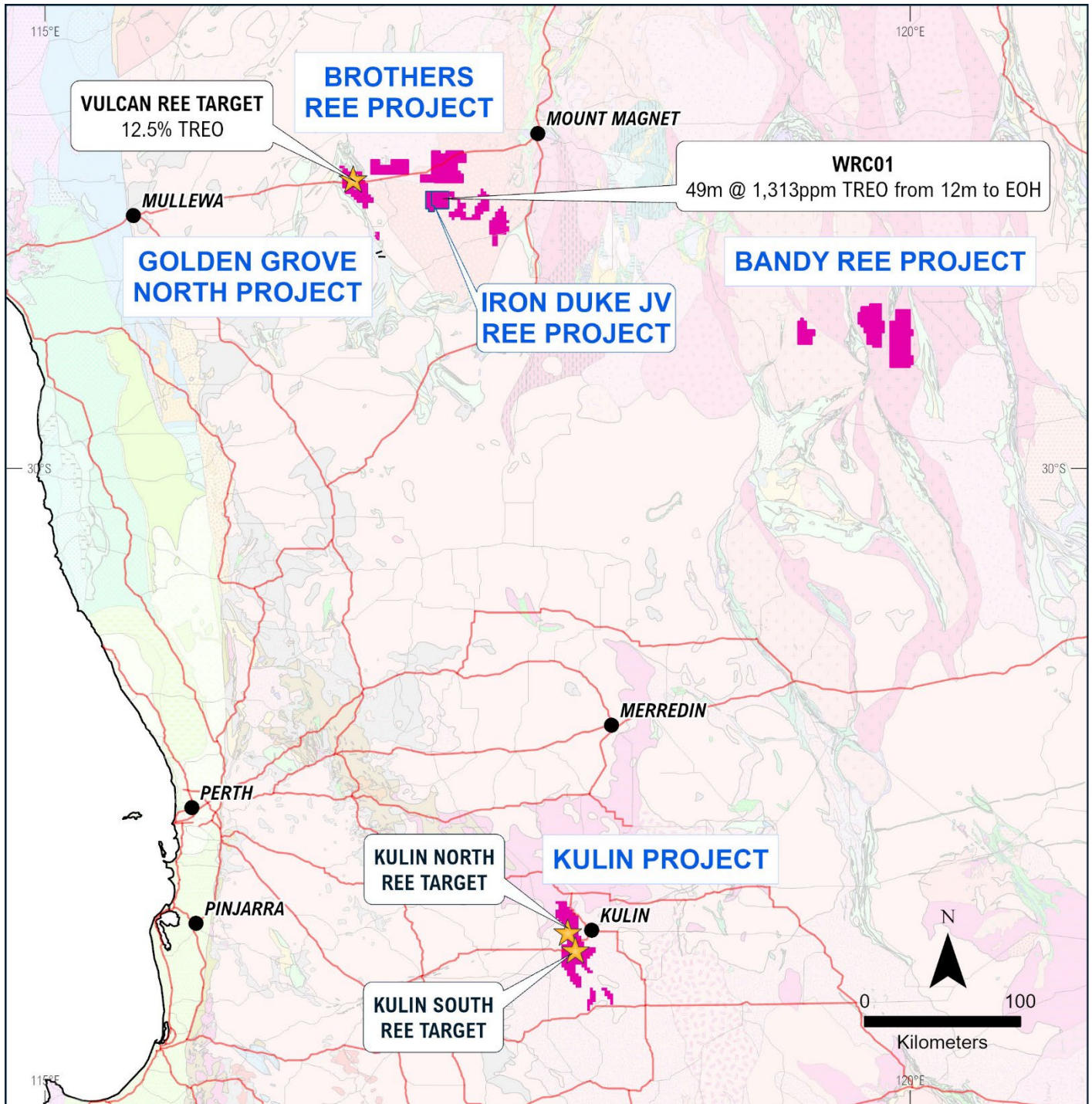


Figure 2 | Brothers and Iron Duke Projects: Geology Map showing REE laterite geochemical sample results, RC drill hole REE results and upcoming AC drilling areas.

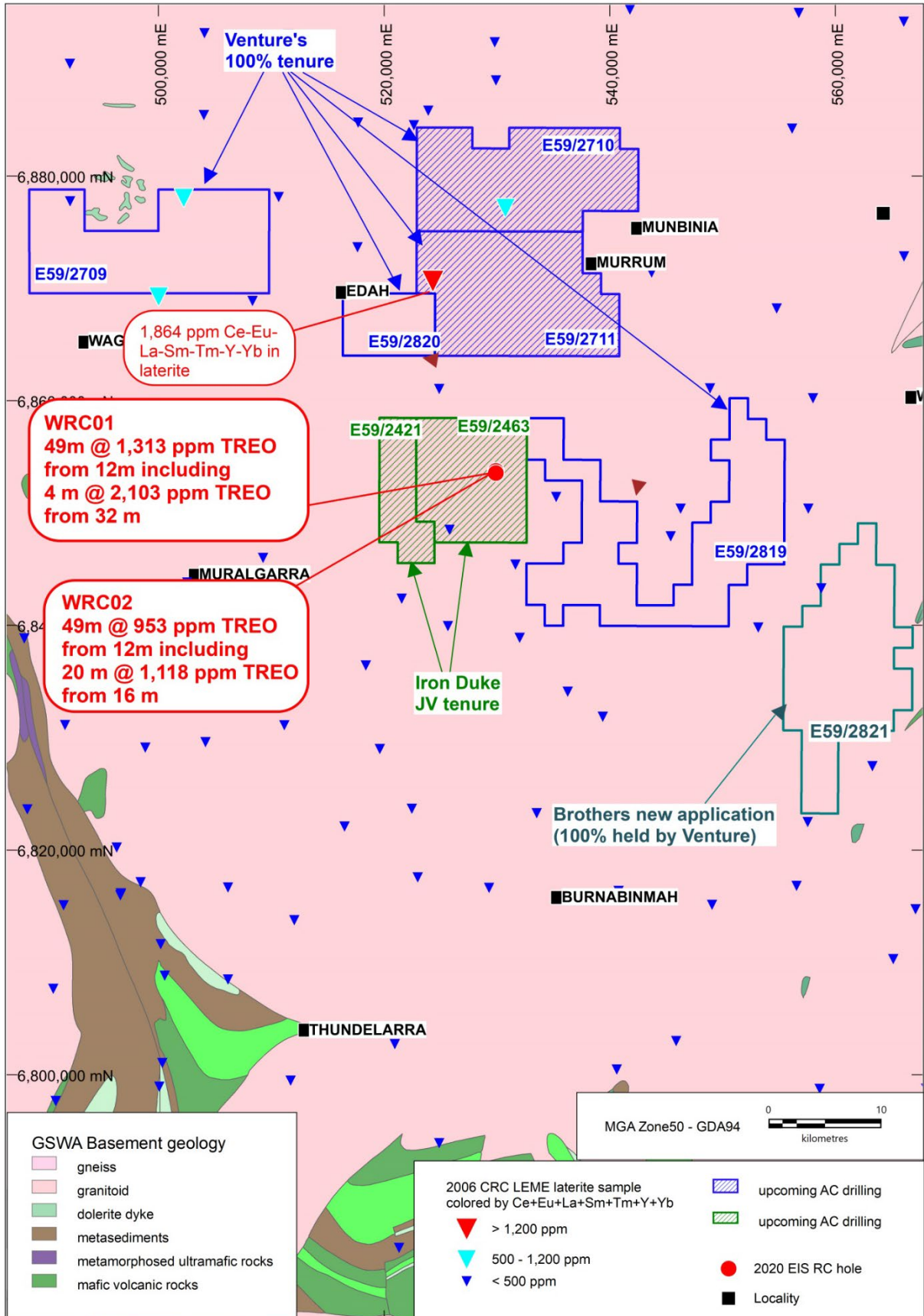
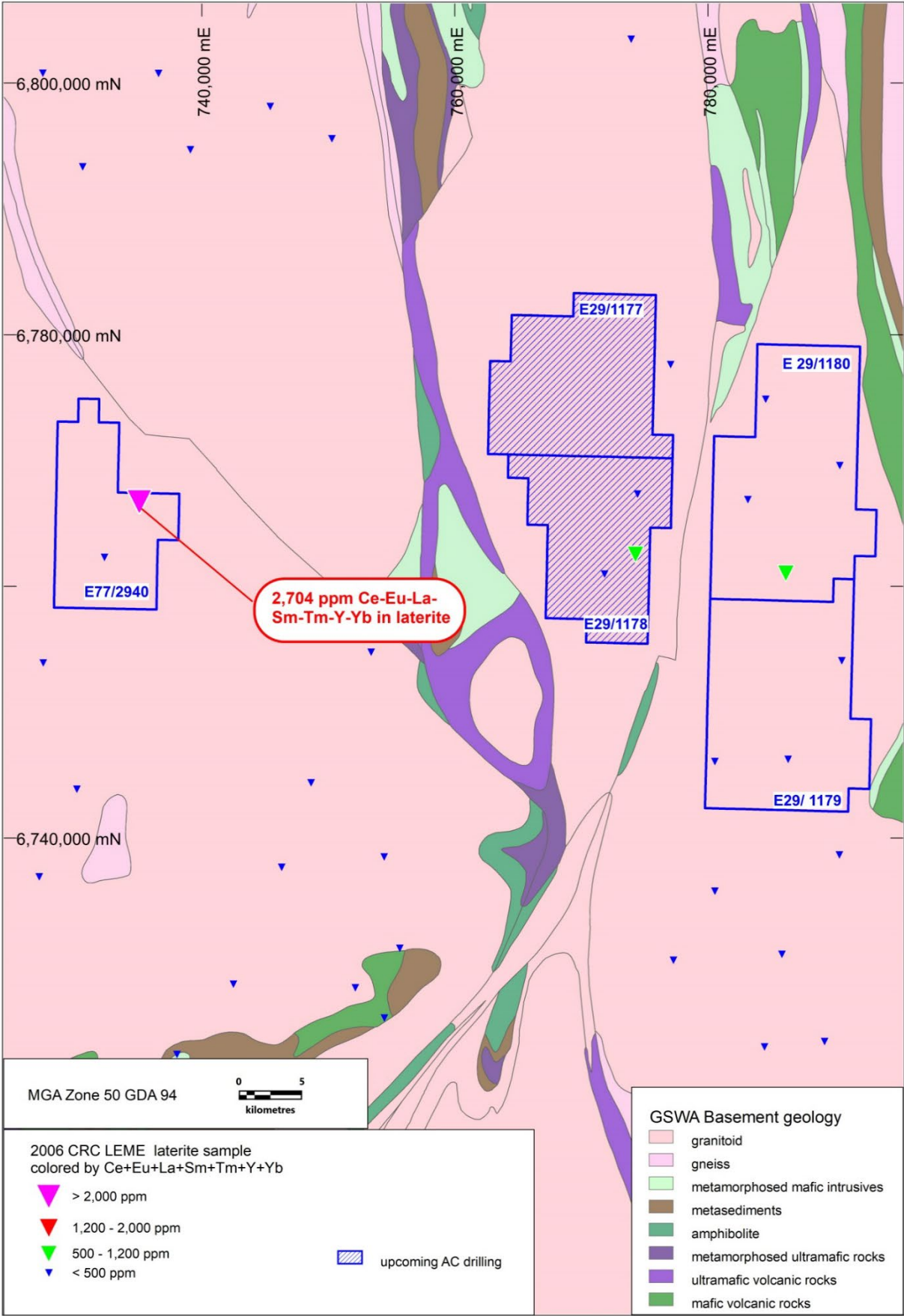
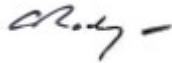


Figure 3 | Bandy Project: Geology Map showing REE laterite geochemical sample results and upcoming AC drilling areas.



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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