Ventnor Resources Limited

9 September 2014

ASX ANNOUNCEMENT

PRELIMINARY ASSAYS FROM METALLURGICAL DRILL HOLES AT THADUNA

Australian base metals company Ventnor Resources Limited (ASX:VRX) ("Ventnor") is pleased to advise of assays returned from metallurgical drill holes completed by its JV partner Sandfire Resources (ASX:SFR) ("Sandfire") at the Thaduna/Green Dragon Copper Project.

Sandfire has completed a series of eight drill holes at the Thaduna project which have been drilled for metallurgical testwork of the transitional zone under the existing pit.

Best results returned from assays include **10.8** metres at **6.6%** copper from 72 metres downhole, **10.6** metres at **2.3%** copper from 37 metres downhole and **7.7** metres at **3.2%** copper from 78 metres downhole.

"These results are in line with our expectations," said Ventnor Managing Director Bruce Maluish. *"and will increase the understanding of the geology and metallurgy of the shallow areas north of and below the existing Thaduna pit."*

The sampling and assaying protocols followed are significantly different from Mineral Resource definition. The samples were selected on lithological boundaries for metallurgical testing for both the oxide processing potential and processing of sulphide material through the DeGrussa plant 40 kilometres away.

Some zones of visually weak mineralisation were not analysed. Existing mineralised pulps will be sent for further analysis and additional QA/QC.

The metallurgical testwork program for Thaduna/Green Dragon is expected to be completed by the end of the September quarter, with results to follow soon after.

"The program currently underway by Sandfire, including thorough verification of previous data, re-examination of diamond core and re-surveying of drill holes with high deflection has moved the project forward".

Sandfire currently holds a 35% interest in the project and is increasing its interest to 51% by spending an additional $3M. It can earn up to 80% by spending a further $3M.

ASX: VRX

Capital Structure

Shares on Issue 118.3 million

Unlisted Options 1.05 million

Market Cap @ 10¢ a share

$12 million (Fully Diluted)

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Peter Pawlowitsch
Non-Executive Director

John Geary
Company Secretary

Company Projects

Thaduna/Green Dragon Copper Project in the Doolgunna district, WA (subject to SFR Farm-in)

Warrawanda Nickel Project south of Newman, WA

Georgina Basin IOCG Project in western Queensland

Recent application for a tenement adjacent to the Tropicana Gold Mine

The Company is actively assessing other base metal projects in Australia.

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Future work

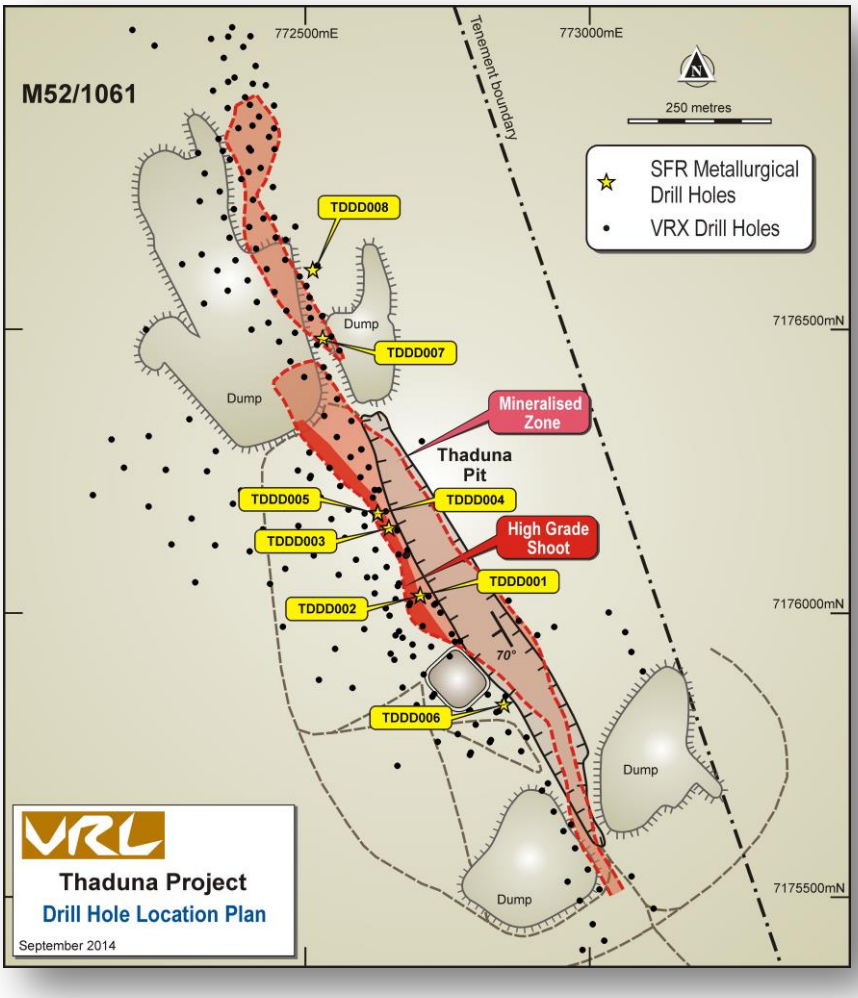
Sandfire has indicated that progress on metallurgical testwork, mineral resource estimates and mining optimisations, scheduling and costing may lead to estimates for Ore Reserves by the end of 2014.

Detailed Information

At the time of commencement of the Joint Venture with Sandfire Resources, Ventnor had completed 221 RC holes for 29,041 metres with 79 Diamond Tails for 20,485 metres, totaling 49,526 metres at the Thaduna Project.

On 12 May 2014, Sandfire Resources announced commencement of a drilling program comprising nine PQ-sized diamond core holes, for 935 metres, targeting mineralisation directly under the existing Thaduna Pit. These holes were to generate samples for a comprehensive metallurgical testwork program over the transitional mineralisation. A total of eight PQ-sized holes were drilled for 808.5 metres in total length. The location of these holes is shown on the plan below.

Additional shallow drilling would be required to better define the near surface Mineral Resources prior to any decision to commence mining.



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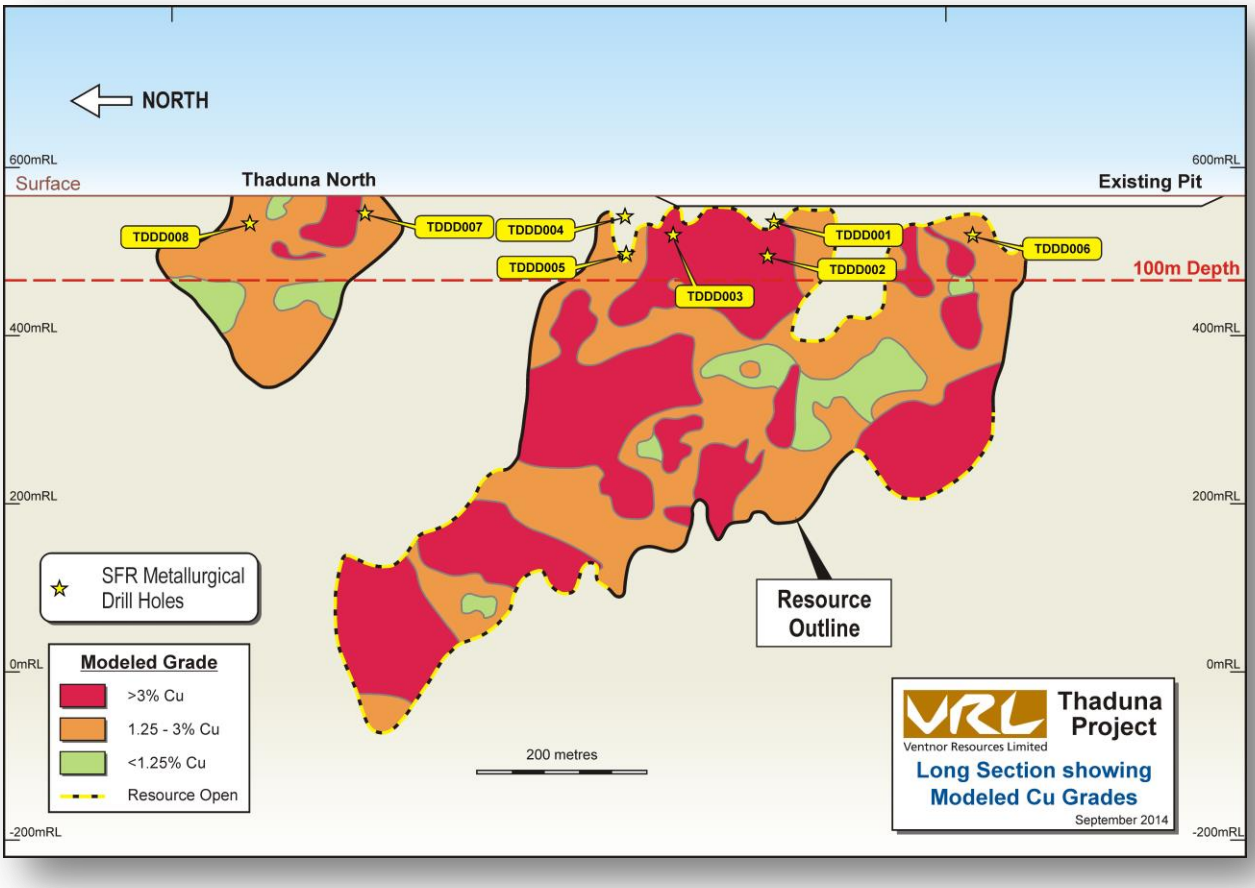
Of the eight holes seven encountered mineralisation as reasonably expected in the transition zone below, and to the north, of the existing open cut (TDDD002 encountered weak, narrow mineralisation only; verified using field portable XRF). The long section below shows the location of the drill holes over the existing Mineral Resource as outlined by Ventnor.



The sampling and assaying protocols followed are significantly different from Mineral Resource definition. The samples were selected on lithological boundaries for metallurgical testing. Some zones of expected mineralisation, that displayed only weak, narrow, or no mineralisation have not yet been analysed.

The assay results received from Sandfire consisted of selected mineralised zones that were assayed ALS for head assays as part of the metallurgical testwork program. These assays will not be included in a Mineral Resource upgrade.

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Intersections generated from the metallurgical drill hole assays are shown in the table below;

New holes drilled by SFR

Hole Id	Easting	Northing	Az	Dip	From	To	DH m	Samp. m	TW m	Cu %	Ag ppm	Type
TDDD001	772702	7176032	58	-37	77.80	86.50	8.70	7.70	7.08	3.20	8.6	
							incl.	**5.20**	**4.78**	**4.15**	**12.3**	**PQ**
							incl.	2.50	2.30	1.22	0.8	
TDDD002	772701	7176032	63	-51	**No samples submitted for TDDD002**							**PQ**
TDDD003	772647	7176151	58	-39	75.98	76.90	0.92	0.92	0.83	7.13	15.9	**PQ**
TDDD004	772627	7176177	60	-32	73.76	78.60	4.84	2.86	2.72	3.83	6.8	
							incl.	**1.44**	**1.37**	**5.40**	**10.3**	**PQ**
							incl.	1.42	1.35	2.23	3.3	
TDDD005	772626	7176177	60	-50	91.82	99.00	7.18	2.32	2.02	2.85	6.9	
							incl.	**1.44**	**1.25**	**3.40**	**8.4**	**PQ**
							incl.	0.88	0.77	1.95	4.3	
TDDD006	772849	7175841	57	-38	72.58	85.94	13.36	10.78	9.70	6.63	28.1	
							incl.	**3.06**	**2.75**	**9.78**	**23.5**	**PQ**
							incl.	**7.72**	**6.95**	**5.38**	**30.0**	
TDDD007	772530	7176485	60	-55	26.98	30.39	3.41	3.41	2.73	2.58	0.9	**PQ**
TDDD008	772513	7176605	248	-56	36.63	50.97	14.34	10.58	6.35	2.33	8.6	
							incl.	0.53	0.32	1.42	10.4	**PQ**
							incl.	**8.90**	**5.34**	**2.48**	**8.1**	
							incl.	1.15	0.69	1.57	11.7	

Previous VRX Drilling

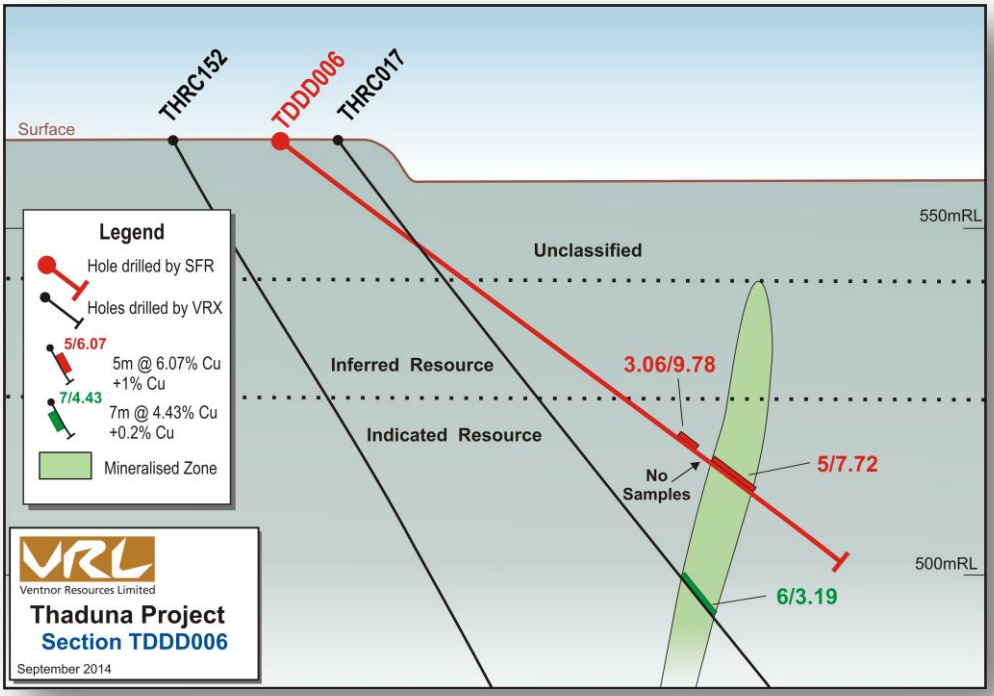
THRC017	772848.5	7175856	58	-54	85	91	6	6	5.22	3.19	15.6	**RC**

True Width intersections are estimates from sections.

No samples were selected from TDDD002 as visual indications (verified by hand held XRF) were of narrow and weak mineralisation.

A cross section presenting the drilling of **TDDD006** is shown below to demonstrate the attitude of the drilling in comparison to the previous Ventnor drilling, which at this shallow level was typically RC.

The cross section as presented is the southernmost drill hole.



The cross section showing drill hole **TDDD006** which has intersected near the top of the previously modeled Indicated Resource (VRX estimate and VRX generated cross section). The intersection is wider and higher grade mineralisation than that previously intersected by **THRC017** (VRX) with a visually weak internal zone which was not selected for assay or met testwork and may be a result of intersecting a higher grade transitional zone or a minor splay.

The photo below is of the high grade mineralisation in the upper zone of **TDDD006.**

There are two high grade zones separated by 2.58 metres with no samples submitted.

A photograph of core from the deeper high grade zone is shown below.

Competent Person's Statement

The information in this release that relates to Exploration Results is based on, and fairly represents, information and supporting documentation supplied by Sandfire Resources NL, and compiled by Mr David Reid who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Reid is a contractor to Ventnor Resources Limited. Mr Reid has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Reid consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

For further information please contact:

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APPENDIX A – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Drilling was completed to generate PQ sized core for metallurgical testwork. • DD samples were full core selected visually to geological boundaries for metallurgical testwork.
Drilling techniques	• 8 PQ sized diamond drill holes were completed for a total of 808.5 metres for drilling. • All surface drill collars are surveyed using RTK GPS with downhole surveying by gyroscopic methods. • Holes were inclined between -32^{o} to -56^{o} to achieve intersections at the required depth, all holes except for TDDD008 were drilled to the east, perpendicular to the strike, TDDD008 was drilled to the west, perpendicular to strike. • All core where possible is oriented using a Reflex ACT II RD orientation tool with stated accuracy of +/-1% in the range 0 to 88°.
Drill sample recovery	• Diamond core recovery is logged and captured into the database with weighted average core recoveries greater than 98%. • Core is meter marked and orientation to check against the driller's blocks, ensuring that all core loss is taken into account. • Samples are routinely weighed and captured into the central secured database. • No sample recovery issues have impacted on potential sample bias
Logging	• Geological logging is completed for all holes. The lithology, alteration, and structural characteristics of core are logged directly to a digital format following standard procedures and using Sandfire DeGrussa geological codes. Data is imported into the central database after validation in LogChief™. • Logging is both qualitative and quantitative depending on field being logged. • All cores are photographed. • All DD drill holes are fully logged.
Sub-sampling techniques and sample preparation	• Full PQ Core samples were inventoried upon arrival and composited as per the client's instructions. • Samples were stage crushed to -35mm via Jaw Crusher and homogenised via Rotary Splitting Device (RSD). 5.0 kilogram sub samples were further stage crushed via Jaw and Cone crushed to -3.35mm. Representative subsamples were split and pulverised using a LM2 pulveriser mill to 90% passing 75µm. All rejects were retained for further metallurgical testing.
Quality of assay data and laboratory tests	• Samples were submitted to ALS Geochemistry for analysis. Au, Pt and Pd analysed by Fire Analysis and Inductively Coupled Plasma (ICP) Optical Emission Spectrometry (OES) (50 gram feed). Base Metals and extra elemental analysis was conducted by multi-element four acid digest ICP (for Ag, Al, As, Ba, Be, Bi, Ca, Ce, Cd, Co, Cr, Cs, Cu). In cases where the copper analysis reached the detection limit of 5% Cu they are reanalysed by an ore-grade ICP analytical method. • No external QA/QC samples were submitted for this batch of samples
Verification of sampling and	• Significant intersections have been verified by alternative company personnel. • Primary data are captured on field tough book laptops using Logchief™ Software. The

Criteria	Commentary
assaying	software has validation routines and data is then imported into a secure central database. • The primary data is always kept and is never replaced by adjusted or interpreted data.
Location of data points	• Sandfire DeGrussa Survey team undertakes survey works under the guidelines of best industry practice. • All surface drill collars are accurately surveyed using RTK GPS system within +/-50mm of accuracy (X, Y, Z) with no coordinate transformation applied to the picked up data. • Coordinates based on control previously established by MHR Surveyors which was derived by a tie into the Government SSM/BM network. • MGA94 Zone 50 grid coordinate system is used.
Data spacing and distribution	• Metallurgical diamond core drilling is done to achieve specific aims with respect to depth and location along strike and is therefore does not conform to a regular pattern.
Orientation of data in relation to geological structure	• Dips ranged from -32 to -56 degrees, and were drilled as close to perpendicular to the mineralisation as practical.
Sample security	• All samples are prepared at the laboratory with input from Sandfire Geological staff.
Audits or reviews	• The sampling techniques and data collection processes are of industry standard. Due to the nature of the work no external reviews or audits were conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Green Dragon and Thaduna deposits are located within M52/1060 and M52/1061, respectively. These tenements are held in a JV between a Ventnor wholly owned subsidiary, Delgare Pty Ltd, and Sandfire Resources NL with the current ownership split of 65%/35% respectively. All tenements are current and in good standing. These tenements are currently subject to a Native Title Claim by the Yungunga-Nya People (WAD6132/98). Ventnor currently has Land Access Agreements in place with the Yugunga-Nya Native Title Claimants which overlay the Thaduna Green Dragon Project which allows for mining and exploration activities to commence on their traditional land.
Exploration undertaken by other parties	Aside from Ventnor there has been no recent exploration undertaken on the Thaduna Green Dragon Project. Drilling that has been prior to the late 1970's has been used as a guide in the initial drill program, but has not been included in any estimation.
Geology	The Thaduna and Green Dragon deposits are hydrothermal, fault controlled, sediment hosted copper and minor silver mineralised structures.
Drill hole Information	A total of 63,500 metres od drilling has been completed by Ventnor at Thaduna and Green Dragon. This comprises 221 RC holes for 29,041 metres with 79 Diamond Tails for 20,485 metres, totalling 49,526 metres at Thaduna and 94 RC holes for 12,728 metres with 4 diamond tails for 835 metres and 2 HQ metallurgical diamond holes for 389.6 metres for a total of 13,953 metres at Green Dragon. Reproduction of this number

Criteria	Commentary
	of drillholes would not assist in understanding of this report. Sandfire has completed 8 PQ sized metallurgical diamond holes for 808.5 metres.
Data aggregation methods	Intersections are based on greater than 0.2% Cu with a minimum of 2 consecutive samples down hole with a maximum of 2 metres of internal dilution. All intersections are down hole lengths. Included intersections in bold are based on greater than 1.0% Cu with a minimum of 2 consecutive samples down hole and a maximum of 2 metres of internal dilution. Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	Estimated true width is estimated from sections and included in the table of intercepts. The geometry of the mineralisation is consistent and well defined.
Diagrams	See longsection, drill plan and cross section supplied.
Balanced reporting	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	Apart from historic drilling there is no other exploration data available. The historic data is considered to be of low quality and it is therefore not appropriate to report along with the current data.
Further work	Now that Sandfire has completed shallow drilling, metallurgical testwok is required to determine the style of mineralisation contained in the upper portion of the orebody. Additional shallow drilling is still required to better define the near surface resource prior to the commencement of mining.

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ABOUT VENTNOR

Ventnor Resources is a base-metals focused explorer with a JV with Sandfire Resources NL at the historic Thaduna/Green Dragon project, 170 km north of Meekatharra in Western Australia.

The Thaduna/Green Dragon Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna-Bryah Basin Region outside of Sandfire's DeGrussa-Doolgunna Project.

Also in Western Australia, 40 km south of Newman is the Warrawanda nickel project. In western Queensland, the Georgina Basin project lies within the Mt Isa Inlier, which is well endowed with Iron Oxide Copper Gold ("IOCG") systems and sulphide base-metal deposits.

Known Copper and Nickel Mineralisation

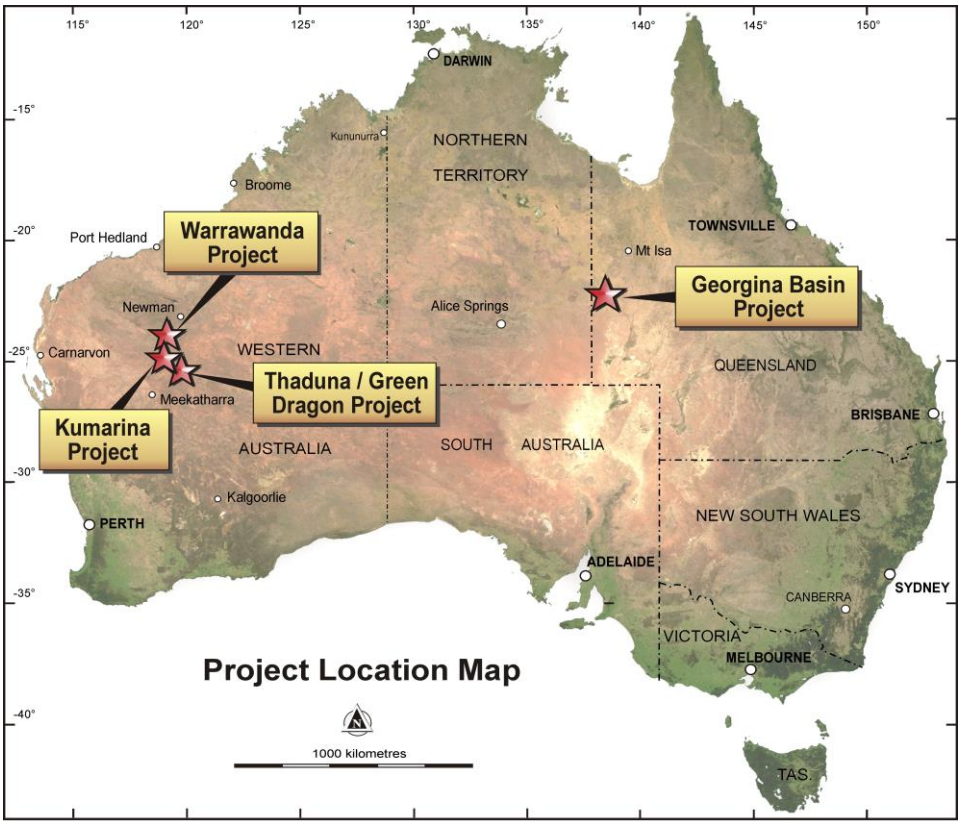
The Thaduna/Green Dragon copper project has historic mine production; copper mineralisation has been confirmed with four phases of exploration drilling; a Scoping Study has confirmed the economic potential of the project. A farm-in deal has been transacted with Sandfire Resources to develop the project and to treat ore. The prospectivity of the Warrawanda nickel project was increased when nickel gossans were identified in recent work. Further work is planned for 2014.

Proven Management

The Ventnor directors have extensive experience in the management of publicly listed mining and exploration companies.

The Company is actively seeking and evaluating other base metals projects in Australia.

PROJECT LOCATIONS



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