Ventnor Resources Limited

ASX ANNOUNCEMENT

30 July 2018

Acquisition of Muchea Silica Sand Project and $2.4m Capital Raising

Highlights:

- ***Company acquires 100% ownership of Muchea Silica Sand Project in lieu of option over project***
- ***Muchea complements the Company's substantial holdings at the Arrowsmith Silica Sand Project***
- ***Private placement to professional and sophisticated investors to raise $2.4 million by the issue of 40 million shares at $0.06 each***
- ***Company working with ASX for the recommencement of trading of its shares as soon as possible***

Ventnor Resources Ltd (**Ventnor** or **Company**) (ASX: VRX) is pleased to announce it has entered into a new agreement with Australian Silica Pty Ltd to immediately acquire 100% of the Muchea Silica Sand Project (**Muchea Project**) in lieu of the option arrangement announced to ASX on 26 March 2018.

The Muchea Project is a potentially high-grade, high tonnage silica sand project located near Muchea, 50 km north of Perth, Western Australia and is strategically adjacent to Brand Highway and a rail connection to Kwinana port for bulk handling.

The Muchea Project will complement the 350km^2 held at the Arrowsmith Silica Sand Project announced to ASX on 22 June 2018 (**Arrowsmith Project**).

In addition, the Company has received firm commitments for a capital raising of $2.4 million from professional and sophisticated investors by the issue of 40 million shares at $0.06 each, including $207,000 (3,450,000 shares) been committed by Ventnor directors, subject to shareholder approval (**Capital Raising**).

Under the new transaction structure, ASX has confirmed that the Company is no longer required to re-comply with ASX's admission requirements for the re-listing of the Company and is working with ASX towards the lifting of its current suspension and the recommencement of trading in its shares on ASX as soon as possible.

ASX: VRX

Capital Structure

Shares on Issue:
251.3 million

Unlisted Options:
21.25 million

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Peter Pawlowitsch
Non-Executive Director

John Geary
Company Secretary

Company Projects

Arrowsmith Silica Sand Project, 270km north of Perth, WA.

Muchea Silica Sand Project, 50km north of Perth, WA.

Biranup base metals and gold Project adjacent to the Tropicana Gold Mine, WA.

Warrawanda Nickel Project south of Newman, WA.

The Company is actively assessing other projects in Australia.

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Company's focus on silica sand

As previously announced to ASX, the Company has identified a dwindling supply of, and increasing demand for, sand required for use in glass manufacturing, concrete construction and as a tech metal, particularly in the Asia-Pacific region. Supply deficits are primarily driven by Asian regional governments recognising that sand is a strategic resource. Prior mining activities such as river dredging have caused environmental damage. Coastal developments are increasing, reducing access to resources, as is social pressure on often illegal sand mining operations.

Demand is increasing for energy-saving double glazing and for applications within the expanding automobile industry in China and India. Demand is also increasing for high purity silica sand in the production of photo voltaic panels and silicon-metal composite material for high capacity lithium-ion rechargeable batteries. And demand is also increasing for sand in burgeoning infrastructure-construction programs utilising concrete in Asia – particularly China, India and Vietnam – that has put significant pressure on suppliers and, consequently, on prices.

The Company has three granted exploration licences at its Arrowsmith Project in Western Australia, which is also highly prospective for silica sand. The Company views the Muchea Project as complementary to its Arrowsmith Project, and early indications based on the Company's due diligence investigations and the results of testwork to-date are that both projects are highly prospective and of potentially significant scale and grade.

Muchea Silica Sand Project

Location

The Muchea Project is located near Muchea, about 50 km north of Perth, Western Australia.

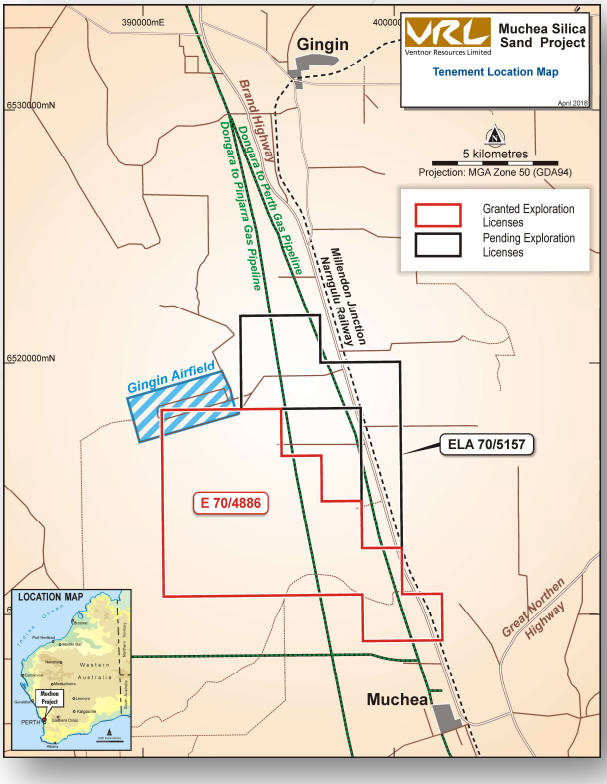

Figure 1: Muchea Project location map

Tenement

The Muchea Project is located within exploration licence E70/4886 and is adjacent to exploration licence application ELA 70/5157, which Ventnor has applied for. Together they cover an aggregate area of 29 graticular blocks (see Figure 1).

Geology

Most significant silica sand deposits in Western Australia are found in the coastal regions of the Perth Basin and the targeted silica sand deposits are the aeolian sand dunes that overlie the Pleistocene limestones and paleo-coastline, which host the regional heavy mineral deposits (see Figures 2 and 3).

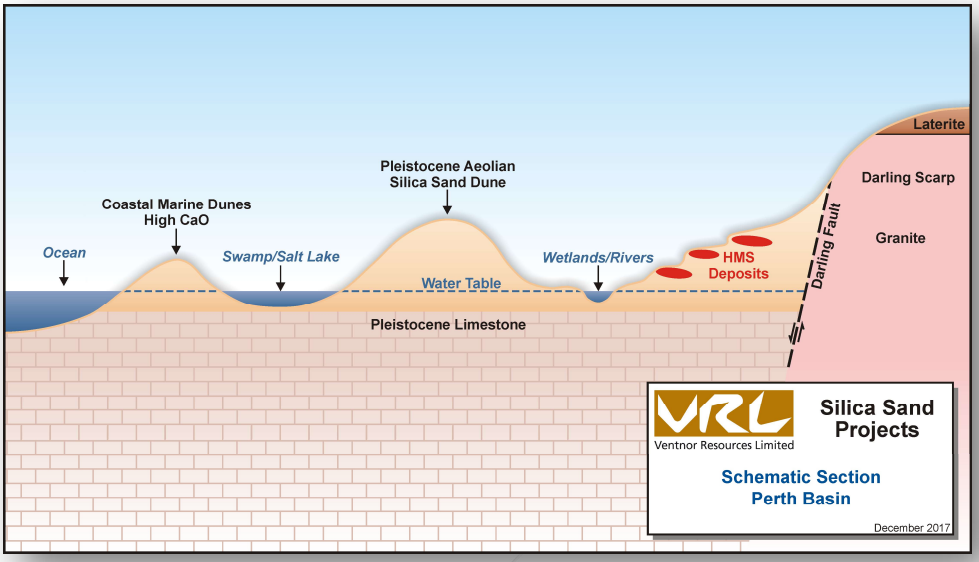

Figure 2: Schematic cross section of the Muchea Project geology

Figure 3: Sand dunes underlain by silica sand, view looking east

Sampling

Limited historical exploration for silica sand has been undertaken in the Muchea Project area. Ventnor has conducted aircore drilling (46 holes aircore holes for 522 metres) and auger drilling (43 hand auger holes for 249 metres) during its preliminary due diligence investigations into the Project, with sampling restricted to existing tracks (Figures 4 to 7). The results of these investigations, as set out in detail below, have been previously announced to ASX on 26 March 2018 and 5 April 2018. JORC 2012 Table 1 disclosure is set out in Schedule 1.

Hand auger drilling

Hand auger drilling was completed by Ventnor personnel using a 100 mm screw auger to various depths and 1 m downhole samples were taken (Figure 4). Drilling encountered unconsolidated sand and was terminated whenever holes collapsed or when an iron rich layer was intersected. The high grade downhole composites from the drilling are shown in Table 1.

The hole positions are displayed as stars in Figure 6 and coloured by SiO_2 values in Figure 7. The high-grade composites were calculated using either the 1m sample, or a 99% SiO_2 lower cut-off grade, with a maximum of 2m of internal dilution. The full depth of high grade sand was not always tested due to hole collapse during auger drilling.

The samples were analysed for SiO_2, via inductively coupled plasma (**ICP**) spectrometry, with the results shown in Table 1.

The major impurities identified by the assay results are TiO_2, Al_2O_3 and Fe_2O_3, with TiO_2 being the most significant.

Figure 4: Sand sampling using a hand auger at Muchea

Aircore drilling

Vertical aircore drilling was completed using a Landcruiser mounted Mantis 82 drill rig to various depths and 1 m downhole samples were taken (Figure 5). Drilling encountered only unconsolidated sand and was terminated either at the water table or at an iron rich layer.

The detailed results of the drilling are shown in Table 2, and the hole positions shown as dots in Figure 6 and coloured by SiO_2 values in Figure 7. The high-grade composites shown in Table 2 were calculated using a 99% SiO_2 lower cut-off grade with a maximum of 2m of internal dilution.

Figure 5: Drilling for sand using a typical 4WD mounted aircore rig

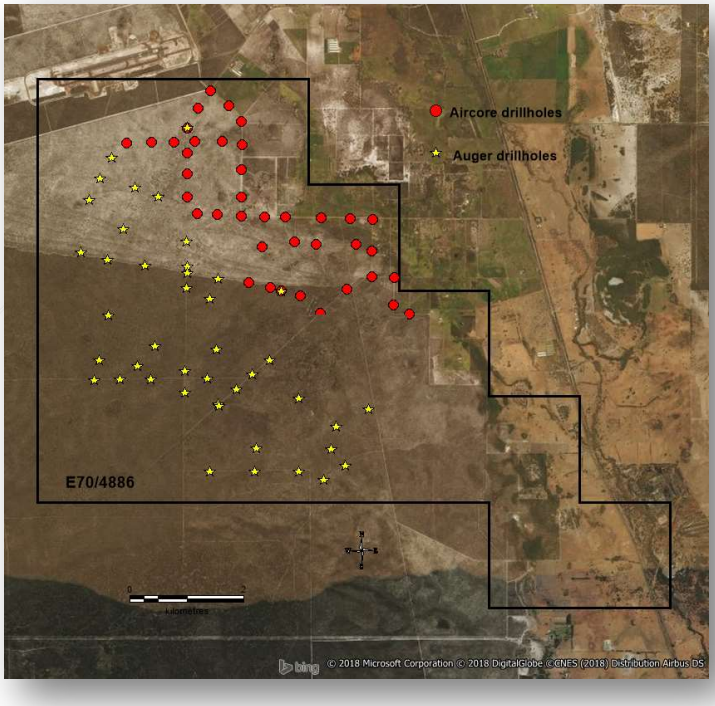

Figure 6: Location of auger and aircore sample sites relative to E70/4886

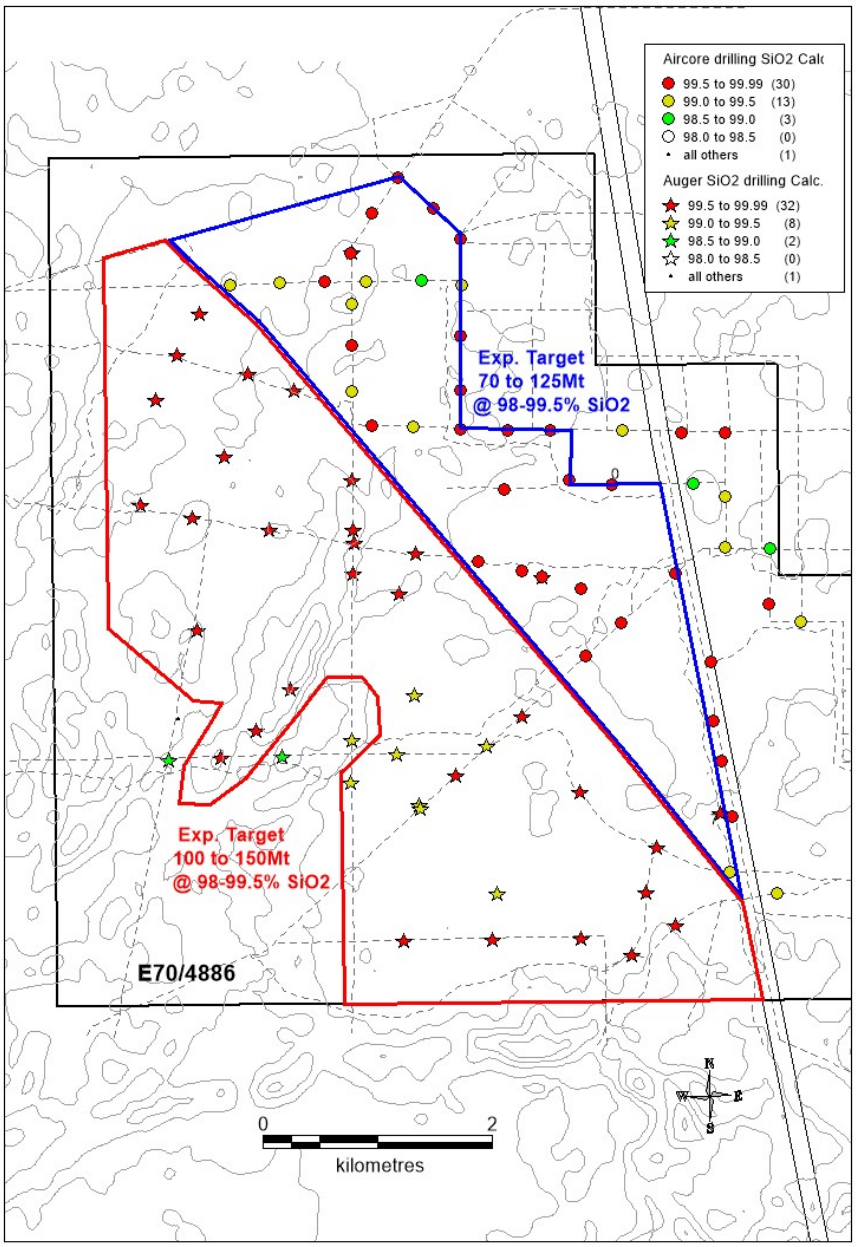

Figure 7: Map of the Muchea Project showing aircore and auger drilling completed on E70/4886

Process Testwork

Given Ventnor's experience with testwork completed at its Arrowsmith Project, Ventnor anticipates that a significant amount of the impurities identified at the Muchea Project will be able to be removed using conventional mineral sand processing techniques such as gravity separation by spirals, attritioning, sizing and magnetic separation.

Ventnor anticipates that, if the in-situ sand reflects the auger and aircore drilling results, then a product grade higher than 99.5% SiO_2 + LOI 1000°C should be achievable.

In situ bulk density analysis has also been undertaken by a densitometer.

A bulk sample of 250kg has been dispatched to a specialist laboratory to verify the recoveries and quality of silica sand products. The results are not yet available.

Hole ID	MGA_Nth	MGA_East	Drilled Depth	Comp. Depth	$SiO_{2(Calc.)}$	$SiO_{2(Calc.)}$ +LOI_{1000C}	Al_2O_3	CaO	Fe_2O_3	K_2O	MgO	Na_2O	TiO_2	LOI_{1000C}
			m	m	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
MA001	6512891	392252	6	6	99.63	99.82	367	27	350	53	70	63	887	0.19
MA002	6512861	391793	6	1	98.61	99.13	6,505	121	700	350	101	86	846	0.52
MA003	6512892	392784	6.2	1	98.75	99.30	4,920	114	400	433	95	108	871	0.55
MA004	6512674	393383	6	6	99.40	99.71	1,119	37	533	121	83	79	952	0.31
MA005	6513041	393387	8	8	99.12	99.41	4,122	13	263	788	64	95	513	0.29
MA007	6512919	393785	4.2	4.2	99.38	99.84	292	133	100	22	90	69	891	0.45
MA008	6512471	393977	6	6	99.22	99.63	1,881	30	117	324	67	71	1,207	0.41
MA009	6512993	394560	4.1	4	99.23	99.67	1,294	42	100	253	69	66	1,485	0.43
MA010	6513249	394874	4.5	2	99.53	99.78	643	55	250	153	69	62	975	0.25
MA011	6512439	393991	6	2	99.27	99.79	706	84	100	88	62	46	993	0.53
MA012	6511292	393842	4.1	4	99.75	99.88	328	X	X	40	26	32	741	0.14
MA013	6511297	394618	4.1	4	99.67	99.87	260	36	50	11	53	34	881	0.20
MA014	6511312	395392	5.5	5.5	99.59	99.81	269	26	333	22	49	37	1,174	0.22
MA015	6511166	395829	6	6	99.67	99.91	194	22	X	X	57	36	564	0.24
MA016	6511426	396210	7	7	99.74	99.90	192	15	X	6	23	29	706	0.16
MA017	6512407	396602	7	7	99.56	99.90	202	25	X	X	43	39	684	0.34
MA018	6512102	396043	8	8	99.70	99.92	185	X	X	X	7	16	611	0.22
MA019	6512586	395377	2	2	99.50	99.88	269	X	X	X	47	45	824	0.38
MA020	6511710	395955	6	6	99.69	99.91	175	17	X	X	17	28	604	0.22
MA021	6514496	393398	5.8	5.8	99.74	99.91	217	24	50	11	16	38	513	0.17
MA022	6514870	392668	3.8	3.8	99.58	99.89	244	42	X	19	39	48	662	0.32
MA023	6514975	392004	6	6	99.68	99.84	516	23	233	96	10	41	647	0.16
MA024	6515093	391544	3.5	3	99.65	99.87	315	X	67	73	31	47	732	0.22
MA025	6513222	391878	3.9	1	97.42	98.34	13,627	156	1,000	499	96	80	1,086	0.92
MA026	6514002	392039	3.95	3.95	99.57	99.87	362	37	100	47	39	46	702	0.29
MA027	6514873	393405	6	6	99.74	99.89	239	25	117	24	10	23	610	0.16
MA028	6515301	393393	5.95	5.95	99.68	99.86	209	26	217	X	18	27	930	0.18
MA029	6517289	393389	6	6	99.64	99.91	216	34	X	9	12	43	545	0.28
MA030	6514665	393943	5.5	5.5	99.74	99.91	196	23	X	X	26	43	576	0.17
MA031	6514314	393806	4.2	4.2	99.66	99.85	526	21	180	86	48	56	569	0.19
MA032	6514456	395053	4.9	4.9	99.64	99.88	210	21	40	X	30	46	864	0.24
MA033	6511707	394656	2.5	2.5	99.48	99.82	351	66	133	86	57	68	1,022	0.34
MA034	6516082	392885	4	4	99.65	99.88	264	X	50	26	22	54	810	0.23
MA035	6516234	392482	3.8	3.8	99.60	99.86	242	33	200	17	36	53	778	0.26
MA036	6516392	391866	4.6	4.6	99.72	99.90	214	26	60	X	32	48	646	0.17
MA037	6516755	392059	6	6	99.66	99.87	205	21	200	X	18	36	762	0.21
MA038	6516009	391684	6	6	99.73	99.90	206	26	X	X	41	49	699	0.17
MA039	6515507	392284	6	6	99.64	99.87	212	27	X	X	41	53	930	0.23
MA040	6513432	393933	1.8	1.8	99.23	99.60	1,904	X	350	507	53	81	1,056	0.38
MA041	6513121	392554	4.5	4.5	99.76	99.91	228	X	40	44	9	48	526	0.15
MA042	6513480	392860	4.9	4.9	99.73	99.87	339	28	140	42	11	53	630	0.14
MA044	6512731	394297	9	3	99.69	99.84	383	X	X	42	X	46	1,083	0.15
MA046	6514757	393408	30	6	99.67	99.87	376	41	X	19	19	37	825	0.20
Average Composite Depth				**4.6**	**99.58**	**99.82**	**660**	**28**	**117**	**81**	**37**	**48**	**770**	**0.24**

* X = below detection limit

Table 1: Muchea composite auger drill sample analyses

Hole ID	MGA_Nth	MGA_East	Drilled Depth	Comp. Depth	$SiO_{2(Calc.)}$	$SiO_{2(Calc.)}$ +LOI_{1000C}	Al_2O_3	CaO	Fe_2O_3	K_2O	MgO	Na_2O	TiO_2	LOI_{1000C}
			m	m	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
MAC001	6515718	396644	6	1	99.63	99.73	350	203	600	65	63	53	1,314	0.10
MAC002	6515719	396260	6	6	99.56	99.64	982	X	600	550	61	78	1,261	0.09
MAC003	6515735	395746	6	4	99.43	99.63	1,128	X	500	476	61	72	1,480	0.20
MAC004	6515735	395121	9	5	99.61	99.78	553	X	480	135	53	29	944	0.17
MAC005	6515740	394750	10	6	99.70	99.84	303	X	300	25	45	22	855	0.15
MAC006	6515745	394339	12	12	99.71	99.82	329	X	308	26	53	11	1,004	0.11
MAC007	6515769	393931	15	14	99.06	99.61	2,013	7	315	57	44	18	1,441	0.54
MAC008	6515782	393568	15	3	99.57	99.84	408	X	300	53	62	15	740	0.27
MAC009	6516076	393393	15	10	99.34	99.71	1,477	X	320	79	49	45	928	0.37
MAC010	6516481	393389	15	9	99.63	99.82	276	X	356	19	30	5	1,095	0.19
MAC011	6516835	393389	36	21	99.44	99.65	1,574	6	748	160	41	35	895	0.21
MAC012	6517032	393158	18	12	99.68	99.82	464	X	350	91	33	19	764	0.15
MAC013	6517020	392764	15	11	99.45	99.76	521	X	400	43	57	16	1,298	0.31
MAC014	6517005	392327	21	15	99.41	99.69	1,173	X	547	22	38	3	1,275	0.28
MAC015	6515156	396641	10	7	99.25	99.64	1,062	44	371	406	77	54	1,609	0.39
MAC016	6514718	396643	9	8	99.47	99.73	888	25	213	254	55	17	1,262	0.26
MAC017	6514493	396209	15	6	99.63	99.78	624	X	200	260	46	26	1,073	0.15
MAC018	6514062	395743	6	4	99.30	99.66	1,588	X	125	201	67	25	1,341	0.36
MAC019	6513774	395428	9	5	99.57	99.76	688	X	320	83	59	8	1,249	0.18
MAC020	6513720	396525	9	4	99.59	99.86	381	X	X	37	65	X	889	0.28
MAC021	6513201	396536	9	4	99.60	99.83	436	X	75	48	69	X	1,085	0.23
MAC022	6512853	396609	12	9	99.68	99.85	345	X	100	62	29	X	951	0.17
MAC023	6512368	396707	15	12	99.79	99.88	296	X	67	74	11	X	693	0.10
MAC024	6511706	397101	11	11	99.18	99.69	1,828	X	145	15	22	X	1,085	0.51
MAC025	6511885	396685	9	7	99.17	99.74	956	18	143	34	33	X	1,384	0.57
MAC026	6516560	394339	9	7	99.74	99.86	268	X	71	6	7	X	1,006	0.13
MAC027	6516998	394346	6	4	99.47	99.84	373	29	100	24	42	X	1,032	0.37
MAC028	6517404	394337	9	7	99.68	99.89	277	X	57	X	28	12	716	0.21
MAC029	6517670	394103	12	9	99.73	99.86	329	X	244	X	30	X	765	0.13
MAC030	6517937	393792	12	10	99.76	99.87	298	X	70	16	17	4	858	0.12
MAC031	6517628	393567	12	10	99.80	99.90	180	X	80	X	X	X	759	0.10
MAC032	6517276	393384	14	12	99.68	99.85	446	10	142	18	13	9	815	0.17
MAC033	6517038	393516	18	17	99.45	99.72	1,152	X	629	44	27	12	949	0.27
MAC034	6517042	393996	9	5	98.92	99.71	1,321	X	140	10	58	8	1,305	0.79
MAC035	6515308	395287	9	6	99.71	99.89	250	X	33	X	21	X	828	0.18
MAC036	6515267	395659	7	5	99.56	99.84	507	26	X	46	42	27	938	0.28
MAC037	6515270	396364	10	5	98.75	99.73	825	60	140	264	71	57	1,226	0.98
MAC038	6514704	397033	6	4	98.97	99.70	1,087	74	225	185	72	41	1,307	0.73
MAC039	6514227	397026	6	6	99.59	99.78	711	X	200	115	34	50	1,116	0.18
MAC040	6514065	397298	12	12	99.46	99.80	486	21	233	32	63	40	1,090	0.35
MAC041	6515221	394715	9	6	99.56	99.85	229	19	167	X	45	X	1,007	0.29
MAC042	6514592	394493	9	7	99.55	99.80	821	17	129	80	37	14	851	0.26
MAC043	6514514	394875	15	3	99.58	99.85	529	X	X	X	31	13	961	0.27
MAC044	6514457	395052	9	5	99.50	99.80	434	28	440	28	44	10	975	0.30
MAC045	6514363	395388	7	4	99.69	99.86	460	30	50	35	60	X	765	0.17
MAC046	6516085	394337	9	7	99.63	99.84	509	16	43	22	35	X	999	0.21
* X = below detection limit														
	Average Composite Depth		**7.8**		**99.51**	**99.78**	**774**	**8**	**277**	**81**	**39**	**17**	**1,030**	**0.27**

Table 2: Muchea composite aircore drill sample analyses

Exploration Targets*

The Company has estimated Exploration Targets for the Muchea Project. These are:

- Aircore drill area: 70-125 Mt silica sand with a grade of 98-99.5% SiO_2.
- Auger drill area: 100-150 Mt silica sand with a grade of 98-99.5% SiO_2.

The Exploration Targets were estimated using the following criteria and assumptions (as shown in Figure 7):

Aircore drill area

- 37 drill holes (AC only)
- 835 ha Exploration Target area
- 1.66t/m^3 in situ bulk density (measured)
- Between 80% and 100% of area contains high grade silica sand
- Thickness of high grade sand between 6 to 9 metres
- Grade range of 98-99.5% SiO_2 derived from the range of aircore drilling samples (see Table 2)

Auger drill area

- 50 drill holes (includes 40 auger holes and 10 aircore holes)
- 1,800 ha Exploration Target area
- 1.66t/m^3 in situ bulk density (measured)
- Between 80% and 100% of area contains high grade silica sand
- Thickness of high grade sand of 4 to 5 metres
- Grade range of assays 98-99.5% SiO_2 was derived from the range of auger drilling sample results (see Table 1)

Auger drilling did not test the full depth of high grade sand in all holes due to hole collapse, such that the depth of high grade sand may be deeper in some areas.

The dry in situ bulk density has been measured by an independent contractor using a nuclear densitometer at four sites, with the mean used in the estimation of the Exploration Targets.

Following the QA/QC on assay results to date, infill drilling will be undertaken to further evaluate the variability of minerals contained in the deposit. Drilling, assays and testwork will be completed within six months following approval of a PoW, which the Company is planning to lodge shortly.

A grade in excess of 99.5% SiO_2 is a critical grade for glassmaking quality sand. Based on the preliminary testwork results from the Company's Arrowsmith Project, it is expected that further processing will increase this grade to provide high-value sand for glass making.

**** The potential quantity and grade of the Exploration Targets are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.***

Silica Sand Market Overview

There are many uses for silica sand in both the high-grade (industrial) silica sand market and in the construction sand markets. The end uses of high grade silica sand include five major markets comprising glass, foundry, hydraulic fracturing, filtration and abrasives. Construction sand is used predominantly in concrete, but it has a variety of other uses in the building industry.

High Grade Silica Sand

(a) **Products and Markets**

High grade silica sand is a key raw material in the industrial development of the world, especially in the glass, metal casting, and ceramics industries. High grade silica sand contains a high portion of silica (normally more than 95% SiO_2) and is used for applications other than construction aggregates. Unlike construction sands which are used for their physical properties alone, high grade silica sands are valued for a combination of chemical and physical properties.

Glassmaking

Silica sand is the primary component of all types of standard and specialty glass. It provides the essential SiO_2 component of glass formulation; its chemical purity is the primary determinant of colour, clarity and strength in glass. Industrial sand is used to produce flat glass for building and automotive use, container glass for foods and beverages, and tableware. In its pulverised form, ground silica is required in the production of fibreglass insulation and for reinforcing glass fibres. Specialty glass applications include test tubes and other scientific tools, incandescent and fluorescent lamps.

Foundry sand for metal casting

Industrial sand is an essential part of both the ferrous and non-ferrous foundry industries. Metal parts ranging from engine blocks to sink faucets are cast in a sand-and-clay mould to produce their external shape, using a resin-bonded core to create the desired internal shape. Silica's high fusion point (1,760°C) and low rate of thermal expansion produce stable cores and moulds compatible with all pouring temperatures. Its chemical purity also helps prevent interaction with catalysts or affecting the curing rate of chemical binders. Following the casting process, core sand can be thermally or mechanically recycled to produce new cores or moulds. Chromite, zircon, and olivine sand use all compete with silica, but using only small quantities, mainly creating a thin covering on top of the silica for actual molten metal contact.

Metallurgical Uses

In metal production, silica sand operates as a flux to lower the melting point and viscosity of slag to make them more reactive and efficient. Lump silica is used either alone or in conjunction with lime to achieve the desired base/acid ratio required for purification of final metals. These base metals can be further refined and modified with other ingredients to achieve specific properties such as greater strength, corrosion resistance or electrical conductivity. Ferroalloys are essential in specialty steel production. Industrial sand is used by the steel and foundry industries for de-oxidation and grain refinement.

Chemical Production

Silicon-based chemicals are found in thousands of everyday applications ranging from food processing to soap and dye production. In this case, SiO_2 is reduced to silicon metal by coke in an arc furnace, to produce the Si precursor of other chemical processes. Industrial sand is the main component in chemicals such as sodium silicate, silicon tetrachloride and silicon gels. These chemicals are used in products such as household and industrial cleaners, in the manufacture of fibre optics and to remove impurities from cooking oil and brewed beverages.

Paint and Coatings

Paint formulators select micron-sized industrial sands to improve the appearance and durability of architectural and industrial paint and coatings. High purity silica produces critical performance properties such as brightness and reflectance and colour consistency. In architectural paints, silica fillers improve tint retention, durability, and resistance to dirt, mildew, cracking and weathering. Low oil absorption allows increased pigment loading for improved finish colour. In marine and maintenance coatings, the durability of silica imparts excellent abrasion and corrosion resistance.

Ceramics

Ground silica is an essential component of the glaze and body formulations of all types of ceramic products, including tableware, sanitary ware and floor and wall tile. In the ceramic body, silica is the skeletal structure onto which clays and flux components attach. The SiO_2 contribution is used to modify thermal expansion, regulate drying, contain shrinkage and improve structural integrity and appearance. Silica products are also used as the primary aggregate to provide high temperature resistance to acidic attack in industrial furnaces.

Filtration and Water Production

Industrial sand is used to filter water to become drinkable. It is also necessary in the processing of wastewater and the production of clean water from wells. Uniform grain shapes and grain size distributions produce efficient filtration bed operations for the removal of contaminants from wastewater to provide potable water. As silica is chemically inert, it will not degrade or react when it comes in contact with acids, contaminants, volatile organics or solvents. Silica is used as packing material in deep-water wells to increase yield from the aquifer by expanding the permeable zone around the well screen and by preventing the infiltration of fine particles from the formation.

Oil and Gas Recovery

Known commonly as proppant, or “frac sand”, industrial sand is pumped down holes in deep well applications to prop open rock fissures which increases the flow rate of natural gas or oil. In this specialised application, round whole-grain sand is used to maximise permeability and to prevent formation cuttings from entering the well bore. Silica’s hardness and its overall structural integrity combine to deliver the required crush resistance to high pressures present in wells up to 2,450 metres (8,000 ft) deep. Its chemical purity is necessary to resist chemical attack in corrosive environments.

(b) **Market Dynamics**

Globally, silica sand is in a growth phase due to the increasing demand by the construction sector, with both volume and value having increased worldwide due to its applications across a range of industries, including the aforementioned glass making as well as foundry casting, water filtration, chemicals and metals, along with the hydraulic fracturing process.

In particular Asia, has experienced growth in demand for silica sand for flat glass/containers.

Growth Drivers

Accelerations in construction spending and manufacturing output worldwide are expected to drive growth in important silica sand-consuming industries, including the glass, foundry and building products sectors. Particularly rapid gains are projected for the hydraulic fracturing market as horizontal drilling for shale oil and gas resources expands, largely in North America. Nevertheless, faster gains in the overall market will be constrained by ongoing efforts to incorporate higher volumes of recycled glass cullet in the manufacture of glass containers.

The Asia-Pacific region is expected to remain the largest regional consumer of industrial sand through 2018, supported by the dominant Chinese market. The country’s container glass industry will drive further silica sand sales, supported by rising production of glass bottles, particularly in the alcoholic beverage sector.

In India, foundry activity is expected to advance at a healthy pace, spurring the production of sand moulds to manufacture metal castings. Indonesia is also expected to register strong growth in silica sand sales through 2018, supported by rapid advances in the output of glass products and metal castings, combined with increased hydraulic fracturing activity.

Demand for silica sand in North America is forecast to rise at a faster annual pace than any other regional market. The U.S. and Canada will lead regional growth, driven by expansion in the countries' respective hydraulic fracturing segments. Strength in U.S. oilfield activity will boost demand for sand proppants, as will increases in the number of fracturing stages per well.

Consumption of silica sand in Western Europe is projected to see more modest annual gains through 2018, although such growth will mark a rebound from the declines registered during 2008-2013. Recoveries in building construction and manufacturing activity, including a turnaround in flat glass output, will stimulate renewed demand for industrial sand in the region.

Glass Market

As one of the major consumers of high purity silica, the global glass market has recently realised significant growth due to increased demand from the construction and automotive markets, along with expanding per capita income and technological advancements. Currently there are no direct substitutes for silica sand in the majority of its applications. As a result, the threat of competitor products remains low.

Greater growth is being felt in the Asian market, particularly China. There is increased demand for specialised plate glass due to requirements for double glazing created by Asian/Pacific governments in efforts to reduce energy demands and automobile glass in the developing automobile industry in Asia.

Glass Packaging Potential for Growth in 2018

Many of today's market trends influencing food and beverage packaging present strong opportunities for glass containers. The key economic indicators in North America are steady, signalling a positive outlook for growth in 2018. Research on consumer sentiment also shows that glass is well-positioned as the packaging of choice for taste, health and sustainability.

(c) **Glass Market Specifications**

Though the production of glass requires a variety of different commodities, silica represents over 70% of its final weight. Its chemical purity is the primary determinant of colour, clarity, and strength of the glass produced.

In the production of glass, there is both the need and requirement for silica to be chemically pure (composed of over 98% SiO_2), of the appropriate diameter (a grain size of between 0.075 mm and 1.18 mm), and colour (must contain between 0.025% and 0.04% Fe_2O_3). These requirements are extremely specific and technical because the silica must be hard, able to resist high temperatures, and maintain a consistent appearance as a finished product

Silica sand is used in the production of:

- Float Glass
- Container Glass
- TFT – LCD Glass
- Fibre Glass including Optical Fibres
- Speciality Glass

Washed, correctly sized and dry sorted the silica sand from both the Arrowsmith Project and the Muchea Project can potentially be targeted for high-grade applications in the glass

industry. The main export destinations countries for these types of products are China, Japan and Korea.

It is envisaged that Ventnor will work with customers to provide the required tonnages of suitably specified high grade sand.

Construction Sand

Industrial sand is the primary structural component in a wide variety of building and construction products. Whole-grain silica is used in flooring compounds, mortars, specialty cements, stucco, roofing shingles, skid-resistant surfaces and asphalt mixtures to provide packing density and flexural strength without adversely affecting the chemical properties of the binding system. Ground silica performs as a functional extender to add durability and anti-corrosion and weathering properties in epoxy-based compounds, sealants and caulks.

Growing Asian markets for construction sand include Singapore, with other Asian emerging markets also showing growth, including India and Vietnam.

Singapore

Singapore uses approximately 1 million tonnes per month of concrete which includes 300,000 tonnes of construction sand. Current sources are Malaysia, Cambodia and Myanmar and occasionally the Philippines. Other regional sources have placed restrictions on or have totally banned exports of sand. Sources are generally dredged from rivers with consequential unacceptable environmental impacts. The Singapore Building and Construction Authority (BCA) has placed a requirement that 5% of construction sand be imported from “non-traditional” sources of which Australia is included. Singapore is concerned that current sources may become unreliable or intermittent and is actively encouraging a greater spread of sources. If Singapore continues at its current rate of growth and there is an increase in this requirement from non-traditional sources, this could be a significant market for Australian sources.

India

The building expansion program underway in India has put incredible pressure on sand supplies for concrete. So much so that illegal dredging of rivers has resulted in recent public scrutiny of the environmental long term impacts. This is also potentially a significant market for construction sand.

Vietnam

Vietnam has gone from an exporter of industrial sand, to an importer with increased use in concrete with a significant building boom underway.

Muchea Project Transaction Details

In lieu of the option to acquire the Muchea Project as previously announced to ASX, Wisecat Pty Ltd (**Wisecat**), an Australian proprietary company, has entered into a tenement acquisition agreement (**Acquisition Agreement**) with Australian Silica Pty Ltd (**AS**), also an unrelated Australian proprietary company, to purchase tenement E70/4886 (**Tenement**) (**Tenement Acquisition**).

Prior to entering into the Acquisition Agreement, the Company acquired Wisecat in consideration for the issue by the Company of 8,333,333 Ventnor fully paid ordinary shares (**Ventnor Shares**) to the sole shareholder of Wisecat, Goldfire Enterprises Pty Ltd (**Goldfire**), being the same consideration as previously announced to ASX. These Ventnor Shares will be allotted and issued by the Company, within its existing 15% issued capacity under Listing Rule 7.1, shortly. Prior to its acquisition by Ventnor, Wisecat was an unrelated company of Ventnor.

The Acquisition Agreement is conditional upon the transfer of the Tenement being registered at the Department of Mines, Industry, Regulation and Safety.

The terms of the Tenement Acquisition with AS are as follows:

(a) **Consideration:**

(i) **Tranche 1 Shares –** 10,000,000 Ventnor Shares at a deemed issue price of $0.06 each to be issued on the transfer of the Tenement to Wisecat at completion.

(ii) **Tranche 2 Shares –** 55,000,000 Ventnor Shares at a deemed issue price of $0.06 each to be issued subject to Ventnor shareholder approval pursuant to Listing Rule 7.1.

(iii) **Options –** 20,000,000 options to acquire Ventnor Shares (**Ventnor Options**), each exercisable at $0.10 on or before 30 June 2021, issued at a price of $0.00001 per Ventnor Option to be issued subject to Ventnor shareholder approval pursuant to Listing Rule 7.1.

(b) **Royalty –** In addition to the above, the Company will pay to AS an ongoing net production royalty of 1%.

(c) **Board Appointments –** The Acquisition Agreement does not provide for any appointment rights for AS to the Ventnor board of directors or management team.

(d) **Sunset Date –** If Ventnor shareholder approval is not obtained by 31 December 2018 (or such later date as Ventnor may determine) (**Sunset Date**), then:

(i) Ventnor will immediately transfer the Tenement to AS or its nominee/s for a consideration of $1; and

(ii) AS agrees to the cancellation of the Tranche 1 Shares.

The Tranche 1 Shares will be allotted and issued by the Company, within its existing 15% issue capacity under Listing Rule 7.1, shortly.

The Company anticipates the shareholder meeting will be held in early September 2018 and the Tranche 2 Shares and the Ventnor Options to be issued shortly thereafter (subject to shareholders approving their allotment and issue).

If the Company's shareholders do not approve the allotment and issue of the Tranche 2 Shares and the Ventnor Options, the Company will continue with its existing operations, including the development of its Arrowsmith Project.

Risks

The Company has undertaken a due diligence process (including an assessment of commercial, financial, legal, geological, technical and other risks) prior to entering into the Acquisition Agreement. While this process is undertaken to identify any material risks specific to the Muchea Project, it should be noted that customary risks associated with a company with a small market capitalisation undertaking business in any industries, including in resources, are expected to remain after the completion of the Acquisition.

Shareholders and investors should also be aware payment of the Tranche 2 Shares and Ventnor Options are post-completion conditions and, accordingly, there is a risk that the Tenement Acquisition may be unwound if shareholder approval is not forthcoming.

Investing in an ASX-listed company involves risks of various kinds, some of which are within the realms of influence of the Company and some arising from external factors, which may be beyond the control of the Company. A summary of the key risks associated with the Company and the Muchea Project are outlined in Schedule 2.

Capital Raising

The Company has received firm commitments for a capital raising of $2.4 million by the way of the issue of 40 million Ventnor Shares at $0.06 each (**Capital Raising**).

This price is 87% of the 15 trading day volume weighted average price of the Company's shares on ASX prior to the trading halt requested on 31 January 2018 and subsequent suspension from trading. The last closing price on ASX for the Company's shares was $0.067.

The Capital Raising comprises the issue of 36,550,000 shares, with 19,364,647 under its existing Listing Rule 7.1 capacity and 17,185,353 under Listing Rule 7.1A (to raise $2,193,000), and the issue of a further 3,450,000 shares (to raise $207,000) to VRX directors, subject to shareholder approval.

Funds raised from the Capital Raising are intended to be used for further exploration and development (including drilling, assays, testwork and environmental studies) of the Arrowsmith Project ($1,500,000) and the Muchea Project ($630,000), general working capital and administration and costs associated with the Capital Raising ($270,000).

The above is a statement of current intentions. Investors should note that, as with any budget, the allocation of funds set out above may change depending on a number of factors, including the outcome of exploration and study and evaluation activities, further acquisitions, regulatory developments and market and general economic conditions. In light of this, the Ventnor Board reserves the right to alter the way the funds are applied.

Further, if Ventnor shareholder approval is not obtained by the Sunset Date or the acquisition of the Tenement otherwise does not proceed for any reason, then the funds allocated for the Muchea Project will be applied to the Arrowsmith Project and general working capital.

Indicative capital structure

The indicative share capital structure of the Company, based on the current securities on issue and including the Capital Raising, acquisition of Wisecat and the Tenement Acquisition is as follows:

	Shares	**Options**
Currently on Issue	251,319,868	21,250,000[1]
Capital Raising[2]	36,550,000	-
Acquisition of Wisecat[3]	8,333,333	
Payment of Tranche 1 Shares	10,000,000	-
Total on Resumption of Trading	**306,203,201**	**21,250,000**
Director participation in Capital Raising[2]	3,450,000	
Payment of Tranche 2 Shares & Options	55,000,000	20,000,000[4]
Facilitation Options[5]	-	5,000,000
Total	**364,653,201**	**46,250,000**

Notes:

1. Existing options comprise: 1m exercisable at 2.8 cents (Oct-2019), 5m exercisable at 2.8 cents (Nov-2019), and 15.25m exercisable at 7.2 cents (Nov-2020),
2. The Company will undertake a capital raising to raise $2.4 million through the issue of 40 million Ventnor shares at A$0.06 each. The Company will issue 36,550,000 before resumption of trading and a further 3,450,000 issued to Ventnor Directors, subject to shareholder approval.
3. Acquisition cost of $250,000, payable in Ventnor shares at an issue price of 50% of the Capital Raising price.
4. Options exercisable at 10 cents (Jun-2021)
5. Options exercisable at 10 cents (Jun-2021) issued to Goldfire Enterprises Pty Ltd for facilitating the transaction structure for the option over the Muchea project.

Timetable

An indicative timetable for the transaction and the Capital Raising is set out below. This timetable is indicative only and may be subject to change.

Event	Date (week commencing)
Issue of shares under Capital Raising (not including Director shares)	30 July 2018
Recommencement of trading on ASX	30 July 2018
Dispatch Notice of General Meeting to Shareholders	6 August 2018
Shareholder meeting	10 September 2018
Issue of Tranche 2 Consideration Shares, Options and other securities	10 September 2018

Further information:

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Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets are based on, and fairly represent, data collected under the supervision of Mr David Reid, in his capacity as Exploration Manager for Ventnor Resources. Mr Reid, BSc (Geology), is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Reid has verified the data underlying the information contained in this Report and approves and consents to the inclusion of the data in the form and context in which it appears.

SCHEDULE 1
JORC 2012 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 (eg 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. • Include reference to 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• AC drilling samples are 1m down hole intervals with sand collected from a cyclone mounted rotary cone splitter, ~2-3kg (representing 50% of the drilled sand) was collected. Two sub-samples, A and B, of ~200g were taken from the drill samples. The remainder was retained for metallurgical testwork. • Auger drilling samples are 1m down hole intervals with sand collected from a plastic tub which received the full sample, ~8kg, from the hole. The sand was homogenised prior to sub-sampling, two sub-samples, A and B, of ~200g were taken from the drill samples. A bulk sample of ~5kg was retained for each 1m interval for metallurgical testwork. • The "A" sample was submitted to the Intertek Laboratory in Maddington, Perth for drying, splitting (if required), pulverisation in a zircon bowl and a specialised silica sand 4 Acid digest and ICP analysis. • All auger samples were weighed to determine if down hole collapse was occurring, if the samples weights increased significantly the hole was terminated to avoid up hole contamination. • Due to the visual nature of the material, geological logging of the drill material is the primary method of identifying mineralisation.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• Vertical NQ sized aircore drilling was completed by Wallis Drilling using a Landcruiser mounted Mantis 82 drill rig. • A 100mm diameter hand screw auger was used to drill until hole collapse.

Criteria	JORC Code explanation	Commentary
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.	Aircore • Visual assessment and logging of sample recovery and sample quality • Reaming of hole and clearance of drill string after every 3m drill rod • Sample splitter and cyclone cleaned regularly to prevent sample contamination • No relationship is evident between sample recovery and grade Hand Auger • All material recovered from the hole is collected in a plastic drum and weighed, the weights are used to determine when the hole is collapsing, and drilling is terminated. • No relationship is evident between sample recovery and grade
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 of quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging of drill samples is done by the field geologist with samples retained in chip trays for later interpretation. • Logging is captured in an excel spreadsheet, validated and uploaded into an Access database
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half of all core taken. • If non-core, whether fiffled, tube-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.	• AC drill samples are rotary split 50:50 into a calico bag resulting in 2-3kg of dry sample, 2 x 200g sub-samples, A and B, are taken from the drill sample. The A sample is submitted to the laboratory and the B sample is retained for repeat analysis and QA/QC purposes. The bulk sample is retained for later metallurgical testwork. • Auger drill material, ~8kg, is collected in a plastic tub and homogenised, 2 x 200g sub-samples, A and B, are taken from the drill material. The A sample is submitted to the laboratory and the B sample is retained for repeat analysis and QAQC purposes. A 5kg bulk sample is retained for later metallurgical testwork.

Criteria	JORC Code explanation	Commentary
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicates/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample size is considered appropriate for the material sampled. • The 200g samples are submitted to the Intertek Laboratory in Maddington, Intertek use a zircon bowl pulveriser to reduce the particle size to -75um.
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 deviations, 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.	• Samples were submitted for analysis to the Intertek Laboratory in Maddington in Perth WA. The assay methods used by Intertek are as follows: multi-elements are determined by a specialised four-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry, silica is reported by difference. • The assay results have also undergone internal laboratory QA/QC, which includes the analysis of standards, blanks and repeat measurements. • The Company has been validating a high-purity silica standard that was created for the Company by OREAS Pty Ltd. This was required as there is no commercial standard available for high purity silica sand. The standard was “round robin” assayed at several laboratory’s in Perth prior to the commencement of drilling. • The standard was then included in the drill sample submissions to Intertek, in sequence, on a ratio of 1:20. Field duplicate samples were submitted in a ratio of 1:20 and in addition to this Intertek routinely duplicated analysis from the pulverised samples in a ratio of 1:25. The number of QA/QC samples therefore represents ~14% of the total assays. • A full analysis of all the quality control data has been undertaken. This analysis validates the drill assay dataset and conforms with the guidelines for reporting under the JORC 2012 code.
Verification of sampling and assaying	• The verification of significant intersections by either independent of alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Significant intersections validated against geological logging • At Muchea, twinned holes AC Vs Auger were completed validate the robustness of hand auger as an appropriate method of testing the in-situ sand. Assay comparisons shown an acceptable correlation between the 2 drilling methods.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other location used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole locations were measured by hand-held GPS with the expected relative accuracy; GDA94 MGA Zone 51 grid coordinate system is used. The reduced level (RL) of the drilling collars is generated from publicly available SRTM data. • SRTM topography is known to have localised precision issues which preclude it from being used for a volume measurement as part of a mineral resource estimation. The Company intends to acquire high accuracy light imaging, detection, and ranging data (LiDAR), which has the necessary precision and accuracy for Mineral Resource estimation.
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.	• At Muchea drill holes were spaced 400-800m apart along existing tracks • It is believed that due to the relatively low variability of assays between drill holes that the current spacing may be sufficient for the estimation of a Mineral Resource. • No sample compositing (down hole) has been done.
Orientation of data in relation to geological structure	• Whether the orientation is 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.	• Sampling is being undertaken on aeolian sand dunes; the drill orientation is therefore considered appropriate.
Sample security	• The measures taken to ensure sample security.	• All samples are selected onsite under the supervision of Ventnor Geological staff. • Samples are delivered to the Intertek laboratory in Maddington. Intertek receipt received samples against the sample dispatch documents and issued a reconciliation report for every sample batch.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There has been no audit or review of sampling techniques and data at this time.

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 of material issues with third parties such as joint ventures, partnerships, overriding royalties, native title intersects, 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.	• All drilling has been within Tenement E70/4886, which is subject to an acquisition agreement held by Ventnor Resources Limited and detailed in this announcement. • The tenement was granted 27 March 2017 and all drilling was conducted on VCL.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Prior exploration on E70/4886 is detailed in the VRX announcement of 26 March 2018 • Minor exploration for mineral sands has been completed by Tronox in the South Eastern corner of E70/4886 and has been excluded in any assessment by VRX.
Geology	• Deposit type, geological setting and style of mineralisation.	• The targeted silica sand deposits are the aeolian sand dunes that overlie the Pleistocene limestones and paleo-coastline which host the regional heavy mineral deposits.
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 of 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. If the exclusion of the 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.	• A tabulation of the material drill holes is presented in the main body of this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• The assay data presented for the silica sand is an arithmetic average of the 1m individual sample results. • Down hole averages have been calculated above a grade of 99% SiO2 with no more than 2m of internal dilution. • The grade distribution shows a very low variability with no anomalous high-grade results, therefore the most appropriate method of aggregating intercepts may be the use a simple arithmetic average. • No metal equivalents are used.
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 (eg 'down hole length, true width not known).	• As the mineralisation is associated with aeolian dune sands the majority will be essentially horizontal, some variability will be apparent on dune edges and faces. • All drilling is vertical; hence the drill intersection is essentially equivalent to the true width of mineralisation
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.	• A map of the drill collar locations is incorporated within the main body of the announcement. Representative cross-sections are not attached as there is insufficient drilling at this time to generate meaningful sections.
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.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and Material, should be reported including (but not limited to): geological observations; geophysical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Geological observations are consistent with aeolian dune mineralisation • Four, certified, dry in-situ bulk density measurements were completed at Muchea by Construction Sciences Pty Ltd using a nuclear densometer. The arithmetic average of these was used in the determination of the exploration targets.

Criteria	JORC Code explanation	Commentary
		• Groundwater was intersected in only a few holes that were drilled deeper deliberately to ascertain the position of the water table. The water table is typically below 15m depth. • The mineralisation is unconsolidated sand. • There are no known contaminating substances at this time.
Further work	• The nature and scale of planned further work (eg test for lateral extensions of 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 the information is not commercially sensitive.	• Testwork is required to determine if conventional sand processing techniques can upgrade the sand to a high value product. • Infill drilling will be undertaken to further assess the depth and variability of the high-grade silica sand. • The results of this work will enable the estimation of an in-situ resource.

SCHEDULE 2
RISK FACTORS

There are a number of risks associated with the Tenement Acquisition, the Tenement, the silica sand market generally, and investing in the Company in general that may have an impact on the financial returns received by shareholders. These risks are important for shareholders to understand.

Shareholders are already exposed to a number of risks through their existing shareholding in the Company. A number of these risks are inherent in investing in securities generally.

The risk factors include, but are not limited to, those detailed below. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

The key risks to the success of the Company and its plans can be summarised as follows:

Specific Risks

(a) Shareholder approval risk

The Company's acquisition of the Muchea Project may be unwound if Ventnor shareholder approval for the issue of the Tranche 2 Shares and Ventnor Options is not obtained by the Sunset Date. In such circumstances, the Company will have to transfer the Tenement back to AS for a nominal amount and will have no further rights to the Muchea Project.

(b) Tenement risk

The Tenement was acquired by AS from two individuals, Aaron Banks and Michael Galea. Wisecat has entered into a conditional agreement to purchase the Tenement.

The Company has become aware that certain allegations have been made by Mr Galea against AS and Mr Banks in connection with the transfer of Mr Galea's 50% in the Tenement to AS (namely, alleged misrepresentation as to the assets held by AS and alleged misleading and deceptive conduct inducing Mr Galea into the sale and purchase agreement for the sale of the Tenement to AS) and claiming that Mr Galea could apply to the Court for orders declaring the agreement void, preventing the agreement from being enforced, damages or compensation, or rescission of the agreement. AS and Mr Banks have received no notice of formal proceedings having been issued in respect of the matter. The Company has been informed that both AS and Mr Banks strongly deny the allegations.

No legal proceedings have been threatened or commenced against the Company or Wisecat. However, there is a risk that Mr Galea may seek to join the Company or Wisecat in any proceedings if commenced against AS and/or Mr Banks. It is likely that the Company would vigorously defend such proceedings and development of the Muchea Project may be delayed as a consequence. There are a number of potential outcomes that could flow from such proceedings, including the proceedings being successfully defended, an order being made for damages or compensation, or an order declaring the agreement void precipitating the unravelling of the acquisition of the Tenement by AS and any transfer of the Tenement to Wisecat.

To mitigate this risk, the Company has entered into a further deed of agreement with AS and Mr Banks which takes effect if the contract for the sale of the Tenement to AS is unwound such that the original Tenement holders are the registered holders of the Tenement as to 50% each (but without making any admission by any party whatsoever in any dispute with Mr Galea). Under these arrangements, upon this deed of agreement

taking effect, Mr Banks will sell his 50% share in the Tenement to AS which in turn will forthwith sell that interest to the Company or its nominee for the equivalent of 63.75% of the consideration paid under the transfer to Wisecat, and otherwise on the same terms.

In the event that the contract for the sale of the Tenement is unwound as described above, this is likely to have a material adverse effect on the business and financial position of the Company as, not only could it result in significant expense to the Company and cause a distraction to management, the Company, via its ownership of Wisecat, will not be in a position to purchase the entirety of the Muchea Project and development of the Muchea Project may be hampered as a consequence, however in those circumstances the Company may be able to seek redress via a claim for damages against AS and Mr Banks.

(c) Title risk

Mining tenements are governed by the respective State legislation and each tenement is held for a specific term and carries with it annual expenditure and reporting commitments as well as other conditions requiring compliance. The grant or maintenance of licences and obtaining renewals often depends on the Company being successful in obtaining the required regulatory approvals for its proposed activities. There is a risk that the Company could lose title to one or more of its tenements if tenement conditions or annual expenditure commitments are not met.

(d) Granting of licences, permits etc

The Company will require numerous governmental, environmental, mining permits, water rights and approvals authorising operations for mining and processing facilities. A decision by a governmental agency or other third party to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could have a material adverse effect on the ability to continue operations. Furthermore, state and local governments could impose a moratorium on mining operations in certain areas. Expansion of operations is also predicated on securing the necessary environmental or other permits, water rights or approvals, which may not be received in a timely manner or at all.

(e) Exploration and Development Risks

Mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration of the mineral interests currently held by the Company, or any other projects that may be acquired in the future will result in the discovery of an economically viable mineral deposit. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

(f) Resource and Reserve Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and similar examinations.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter

mineralisation or formations different from those predicted, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Reserve and resource estimates are expressions of judgment based on drilling results and other exploration observations, along with a competent person's experience working with relevant mining properties, and other factors. Estimates based on available data and interpretations and thus estimations may prove to be inaccurate or may change substantially when new information becomes available.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources.

Reserves are value based financial and operational forecasts and, consequently, the actual reserves and resources may differ from those estimated either positively or negatively.

(g) Operational Risks

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(h) Environmental Risks

The operations and proposed activities of the Company are subject to regulations concerning the environment. The government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds, and the Company will require approval from the relevant authorities before it can undertake such activities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Environmental matters applicable to both the Arrowsmith Project and the Muchea Project are within the remit of Commonwealth and State authorities, including under legislation in the form of the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (**EPBC Act**) and the Environmental Protection Act 1986 (WA). The Company will need to seek pre-approval on environmental matters for any mining operations and the Environmental Protection Authority will, among other things, assess the impact of

proposed activities on flora and fauna and matters of national environmental significance under the EPBC Act as part of an accredited assessment. The Muchea Project area in particular is likely to contain flora of conservation significance (including Banksia and Marri woodlands) and threatened and endangered fauna (including Carnaby's black cockatoo).

The assessment process requires interaction between Commonwealth and State authorities and there is no fixed time for the process to complete. Significant delays in the process can potentially have a material adverse effect on the Company's business, financial condition and operations and affect the Company's ability to pursue the projects. *In addition, t*here is no guarantee that the assessments undertaken by these authorities will be favourable or the approvals sought will be granted. Failure to obtain such approvals will prevent the Company from undertaking its desired activities and this will have a material adverse effect on the Company's business, financial condition and operations.

The Muchea Project area lies outside existing conservation reserves, however under the Western Australian Government's proposed "Green Growth Plan" for the streamlining of Commonwealth and State land use approvals (as part of the Strategic Assessment of the Perth and Peel Regions (**SAPPR**)) the Tenement falls partly within a "Phase 1 additional conservation area" with the remainder falling within a "Phase 2 potential conservation reserve area". Notwithstanding that work on the SAPPR has been put on hold by the State Government pending a critical review of the costs, risks and benefits for the State of the Green Growth Plan, as part of its environmental approvals process for the Muchea Project the Company may be required to seek a re-evaluation of these additional and potential conservation areas, which is a process that may take a significant period of time. Again, significant delays in the process can potentially have a material adverse effect on the Company's business, financial condition and operations and affect the Company's ability to develop the Muchea Project. In addition, there is no guarantee that any re-evaluation sought will be forthcoming and this may have a material adverse effect on the value of the Muchea Project and the Company's business, financial condition and operations generally.

Future legislation and regulations governing mineral exploration and production may impose significant environmental obligations on the Company. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(i) Metallurgy

Mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable product;

(ii) developing an economic process route to produce a product; and

(iii) changes in mineralogy in the deposit can result in inconsistent recovery, affecting the economic viability of a project.

(j) Changes to glassmaking industry in Asia

Prices for silica sand will be subject to glass demand in Asia. A reduction in flat glass and/or container glass production would generally depress the demand, development, production, and mining activity for silica sand the Company may produce. Such a decline could have a material adverse effect on the Company's business, results of operations and financial conditions generally.

The development and use of new technology for effective alternatives for glass, or the development of new processes to replace silica sand, could also cause a decline in demand for the products produced and could have a material adverse effect on the Company's business, results of operations and financial conditions generally.

(k) Changes to demand for silica sand generally

Demand for silica sand products can be affected generally by advances in industry and the development and use of new technology or new processes that reduce or eliminate the need for silica sand products, including as a material for metal casting, metallurgical processes, chemical production, paint and coatings, ceramics, filtration and water production and proppant.

Such events could cause a decline in demand for the products produced and could have a material adverse effect on the Company's business, results of operations and financial conditions generally.

(l) Fluctuations in market pricing

Supply agreements involving the sale of silica sand products have market-based pricing mechanisms. Accordingly, in periods with decreasing prices, results of operations may be lower than if agreements had fixed prices. In periods with increasing prices, some agreements may permit an increase in prices; however, some customers may elect to cease purchasing products if they do not agree with price increases or are able to find alternative, cheaper sources of supply. Furthermore, certain volume-based supply agreements may influence the ability to fully capture current market pricings. These pricing provisions may result in significant variability in results of operations and cash flows from period to period.

(m) A significant reduction in purchases by major buyers

Major customers may not continue to purchase the same levels of products in the future due to a variety of reasons. The Company is likely to sell products to customers on a purchase order basis and pursuant to supply agreements that will contain customary termination provisions for bankruptcy related events and uncured breaches of the applicable agreement. If any of these major customers substantially reduces or altogether ceases purchasing products and the Company is not able to generate replacement sales into the market, the business, financial condition, and results of operations could be adversely affected for a short-term period until such time as the Company can generate replacement sales in the market.

(n) Credit risk of major international export customers

The Company is subject to the risk of loss resulting from non-payment or non-performance by customers, many of whose operations are concentrated solely in the Asian market which is subject to volatility and therefore credit risk. Credit procedures and policies may not be adequate to fully reduce customer credit risk. If the Company fails to adequately assess the creditworthiness of customers or unanticipated deterioration in their creditworthiness, any resulting increase in non-payment or non-performance by them and the inability to re-market or otherwise use the production could

have a material adverse effect on the Company's business, financial condition, and results of operations.

(o) Increasing logistics costs for rail, port and shipping

Transportation and handling costs are a significant component of the total delivered cost of products. In many instances, transportation costs can represent 50% to 60% of the delivered cost of silica sand. The high relative cost of transportation could favour suppliers located in close proximity to the customer. The Company will contract with rail, wharf and ship services to move products from the production facilities to customers. Labour disputes, derailments, adverse weather conditions or other environmental events and other changes to rail freight systems could interrupt or limit available transportation services or result in a significant increase in transportation service rates. Increased costs resulting from these types of events that the Company is not able to pass on to customers could impair the ability to deliver the products economically to customers or to expand the markets.

(p) Maintaining effective quality control at the mining and processing operation

The performance and quality of the products are critical to the success of the business. These factors depend significantly on the effectiveness of the quality control systems, the quality-training program, and the ability to ensure that employees adhere to the quality control policies and guidelines. Any significant failure or deterioration of the quality control systems could have a material adverse effect on the Company's business, financial condition, results of operations, and reputation.

(q) Interruptions or failures in information technology systems

The Company's operations may rely on sophisticated information technology systems and infrastructure to support the business, including process control technology. Any of these systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, usage errors by employees, computer viruses, cyber-attacks or other security breaches, or similar events. The failure of any of the information technology systems may cause disruptions in operations, which could adversely affect product supply, sales and profitability.

(r) Extreme seasonal weather conditions

Unexpected weather conditions may result in having insufficient stockpiles to supply feedstock for rail and ship operations and result in being unable to satisfy customer requirements during these periods. As a result of potential seasonal supply impacts, cash flows from operations can fluctuate if plant operations must remain shut down due to extreme weather conditions.

(s) Insurance Risks

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(t) Key Personnel

The ability of the Company to achieve its objectives depends on the retention of key employees and contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Company believes that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

(u) Shortage of labour or labour disputes

Efficient mining using modern techniques and equipment requires skilled operators, preferably with several years of experience and proficiency in multiple mining tasks, including processing of mined minerals. If a shortage of experienced labour is encountered or subject to labour disputes or if the Company is unable to train the necessary number of skilled operators, there could be an adverse impact on productivity and costs and the ability to maintain production. An inability to maintain good relations with the workforce could cause a material adverse effect on the operations and financial position.

(v) No Profit To-Date

The Company has incurred losses since its inception and it is therefore not possible to evaluate its prospects based on past performance. As the Company intends to continue investing in exploration and development program, the Company anticipates making further losses in the foreseeable future.

While the Company has confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(w) Changes in laws and regulations related to mining and processing

Mining operations are subject to a variety of federal, state and local regulatory legislative requirements affecting the mining and mineral processing industry, including among others, those relating to employee health and safety, environmental permitting and licensing, air and water emissions, greenhouse gas emissions, water pollution, waste management, remediation of soil and groundwater contamination, land use, reclamation and restoration of properties, hazardous materials, and natural resources. Some environmental laws impose substantial penalties for non-compliance, and liability for the remediation of releases of hazardous substances. Liability under federal and state laws, may be imposed as a result of conduct that was lawful at the time it occurred or for the conduct of, or conditions caused by, prior operators or other third parties. Failure to properly handle, transport, store or dispose of hazardous materials or otherwise conduct operations in compliance with environmental laws could expose us to liability for governmental penalties, cleanup costs and civil or criminal liability associated with releases of such materials into the environment, damages to property or natural resources and other damages, as well as potentially impair the ability to conduct operations. In addition, future environmental laws and regulations could restrict the ability to expand the facilities or extract mineral reserves or could require the Company to acquire costly equipment or to incur other significant expenses in connection with business. Future events, including changes in any environmental requirements (or their

interpretation or enforcement) and the costs associated with complying with such requirements, could have a material adverse effect on the Company.

(x) Facility shutdowns due to environmental regulatory actions

Any failure by the Company to comply with applicable environmental laws and regulations may cause governmental authorities to take actions that could adversely impact operations and financial condition, including issuance of administrative, civil, and criminal penalties denial, modification, or revocation of permits or other authorisations, imposition of injunctive obligations or other limitations on operations, including cessation of operations; and requirements to perform site investigatory, remedial, or other corrective actions.

(y) Commodity Price Volatility and Foreign Exchange Risk

In the event that the Company achieves exploration success leading to production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include a reduction in demand for silica sand, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States Dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

(z) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act. For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with. The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

(aa) Future Capital Needs and Additional Funding

The Company's growth through its proposed and future drilling and exploration campaigns may require substantial expenditure. There can be no guarantees that the Company's cash reserves together with the funds raised by the Capital Raising will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

Any additional equity financing may be dilutive to the Company's existing shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy, and may restrict the ability to finance future operations or capital needs or to engage in, expand, or pursue the business activities. The ability to obtain financing or to access the capital markets for future equity or debt offerings may be limited by the financial conditions at the time of any such financing or offering, the covenants contained in credit facilities, term loans or future debt agreements, adverse market conditions or other contingencies and uncertainties that are beyond our control. Failure to obtain the funds necessary to maintain, develop, and increase the asset base, could adversely impact the Company's growth and profitability. Even if the Company is able to obtain financing or access the capital markets, incurring debt will incur interest expense and increase financial leverage, and the level of indebtedness could restrict the ability to fund future development and acquisition activities.

General Risks

(a) Economic Risk

Changes in the general economic climate in which the Company will operate may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption and the rate of growth of gross domestic product in Australia and other jurisdictions in which the Company may acquire mineral assets.

(b) Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests may affect the viability and profitability of the Company.

(c) Risk of litigation, claims and disputes

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by contract counterparties, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation. The Company is not aware of any legal proceedings pending or threatened against it or any of its subsidiary companies, however does note the risk of legal proceedings in respect of the Tenement as set out in paragraph (b) above under "Specific Risks".

(d) Global credit and investment markets

Global credit, commodity and investment markets can experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may result in volatility and uncertainty in world stock markets (including ASX). This may impact the price at which the Company's shares trade

regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resources securities in particular. Neither the Company, nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) Investment risk

An investment in the Company's shares should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the shares. The prices at which an investor may be able to trade the shares may be above or below the price paid for the shares. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

About the Company

Ventnor Resources Ltd (**Ventnor** or **Company**) (ASX: VRX) has a significant silica sand project in the form of three granted exploration licences and one application pending over the Arrowsmith Silica Sand Project, located 270km north of Perth, Western Australia. Initial testwork is focussing on confirming that the sand can be upgraded to glass-making quality.

This announcement details the Muchea Silica Sand Project which will complement the Arrowsmith Silica Sand Project with additional silica sand resources.

Ventnor also has granted tenements adjacent to the Tropicana Gold Mine in WA that are prospective for gold and base metals (Biranup Project), with prospects identified following an extensive review of historical data. The Company has compiled an extensive database of historic exploration, conducted extensive MLEM surveys in the region, and completed initial drill programs at a number of its prospects. Also in Western Australia, 40km south of Newman, is Ventnor's Warrawanda Nickel Project, which is prospective for nickel sulphides.

Proven Management

The Company's directors and management team have extensive experience in mineral exploration and production, and in the management of publicly listed mining and exploration companies.

Project Locations