Half-Year Report 2014

ABN 51 119 678 385

Contents

Non-Executive Chairman
Mel Ashton

Managing Director
Hamish Halliday

Technical Director
Andrew Radonjic

Non-Executive Directors
Bruce McFadzean
John Jetter

Company Secretary
Brett Dunnachie
Jon Grygorcewicz (resigned 10 October 2014)

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Code: VMS

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Auditors
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WEST PERTH WA 6005

Bankers
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50 St Georges Terrace
PERTH WA 6000

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2014.

1. Directors

The following persons were directors of Venture Minerals Limited during the half-year and up to the date of this report:

Mel Ashton
Hamish Halliday
Andrew Radonjic
Bruce McFadzean
John Jetter

2. Review of Operations

Tasmanian Projects

Located in North West Tasmania with the focus centred on the Mt Lindsay Project area targeting tin, tungsten and magnetite, and the nearby direct shipping ore (DSO) hematite projects. The DSO projects have progressed to pre-production stage while the Mt Lindsay Project has progressed to a bankable feasibility stage (BFS).

The projects are:

- Riley DSO Hematite Project,
- Livingstone DSO Hematite Project, and
- Mt Lindsay Tin-Tungsten Project.

Mt Lindsay Tin-Tungsten Project

The Mt Lindsay Project (186km^2) is located in north-western Tasmania (refer to Figure 1) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group-231kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 45 years, currently producing approximately 2.3 Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mt Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Figure 1: Location Map for Mt Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit

2. Review of Operations (continued)

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mt Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Table 1: Tin-Tungsten Resources October 2012

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
0.20%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	29,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	43,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	41,000
	TOTAL	**45Mt**	**0.4%**	0.2%	0.1%	17%	0.1%	**81,000**	**113,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	22,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	22,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	17,000
	TOTAL	**13Mt**	**0.7%**	0.3%	0.2%	14%	0.1%	**38,000**	**61,000**

Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals.
Full details of the estimate are in the ASX announcement for the Quarterly Report on 17 October 2012.

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.65217) + (Cu% x 0.34783).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").
- The Sn equivalent formulae uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of August 31 2012.
- It is the Company's opinion that the tin, WO_3 and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

The resource base at Mt Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8kms and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1km of strike.

In 2012 the resource base at Mt Lindsay was the subject of a Bankable Feasibility Study ("BFS") which entertained a 1.75 million tonne per annum operation, producing concentrates of tin, tungsten, copper and magnetite. The reserve statement included in the BFS is as follows:

Table 2: Reserve Statement November 2012

Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
Proved	6.4Mt	0.7%	0.2%	0.2%	18%	0.1%	14,000	23,000
Probable	7.3Mt	0.5%	0.2%	0.1%	13%	0.1%	16,000	23,000
TOTAL	**14Mt**	**0.6%**	0.2%	0.1%	15%	0.1%	**30,000**	**46,000**

Notes:

- Rounding conforming to JORC 2004 to appropriate levels of precision may cause minor computational errors.
- The reserves are based on the resources announced in the Quarterly Report for the period ending 30 September 2012 on 17 October 2012.
- The open pits for each deposit were optimised using the Whittle Four-X implementation of the Lerchs–Grossman algorithm. Ore selection within Whittle has been based on cashflow. Ore is selected by comparing the cashflow which would be produced by processing versus the cashflow produced by mining it as waste. If the cashflow from processing is higher, the material is treated as ore. If not, it is treated as waste. Material is defined as ore when revenue less fixed, mining, processing and realisation costs is greater than zero.
- The open pit deposits will be mined using conventional drill and blast and excavator and truck mining methods.

2. Review of Operations (continued)

- The underground deposit (represents 13% of total reserves) is proposed to be mine using Long Hole Open Stoping ("LHOS") methods. Mining progresses down-dip/plunge with rib pillars employed, to maintain regional stability. Development drives are established along the strike of the ore body. Once the extremities of the ore body are reached, stoping progresses in a retreat manner back along strike. The LHOS method is successfully used in mines throughout Australia and overseas with a high safety record.
- The Sn equivalent formula used to calculate the Sn equivalent values for the Main Skarn is: Sn Equivalent (%) = Sn% + (WO_3% x 1.9181) + (mass recovery % of magnetic Fe x 0.0064) + (Cu% x 0.232791). The Sn equivalent formula used to calculate the Sn equivalent values for the western extension to the Main Skarn is: Sn Equivalent (%) = Sn% + (WO_3% x 2.3174) + (mass recovery % of magnetic Fe x 0.0078) + (Cu% x 0.3111). The Sn equivalent formula used to calculate the Sn equivalent values for the No.2 Skarn is: Sn Equivalent (%) = Sn% + (WO_3% x 2.17993) + (mass recovery % of magnetic Fe x 0.00709) + (Cu% x 0.31006). The Sn equivalent formula used to calculate the Sn equivalent values for the Reward Skarn is: Sn Equivalent (%) = Sn%.
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results.
- The Sn equivalent formulae use the Commodity Price Assumptions as listed in this ASX announcement.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of 31 August 2012. Whereas for the western extension to the Main Skarn a metallurgical recovery for tin of 62% and for WO_3 of 82% were used with the same magnetite and copper recoveries. A metallurgical recovery for tin of 73% was used for the Reward Skarn.
- In addition 1.7Mt of low grade material will be used to supplement mill feed during the later stages of the mine operations.

Additional highlights of the 2012 Bankable Feasibility Study included:

- 14mt Maiden Reserve including proved reserves of 6.4mt @ 0.7% tin equivalent
- Project generates in excess of $550 million in net revenue (pre tax)
- Net annual revenue peaks at over $110 million (pre tax)
- Long mine life of 9 years
- Return on Equity: 33% (60%debt/40%equity)
- Payback period of 4 years
- Capital Cost of $198 million including a 35% plant capacity upgrade to 1.75mtpa
- Project NPV:

NPV discount rate	A$
8.0%	$143m
9.0%	$128m
10.0%	$113m

Commodity Prices & Exchange Rate used for BFS	
Tin	US$23,800/t
Tungsten	US$392/mtu
Magnetite (reference price Fe 62%)	US$125/t
Copper	US$8,000/t
Exchange Rate	USD/AUD = $0.90

Full details of the Mt Lindsay BFS and a list of assumptions please refer to ASX announcement of 7 November 2012.

The Company continued to progress the approval process, following the receipt of a Mining License in July 2014, as well as evaluating a number of future financing options for Mt Lindsay. Exploration activity during the period focussed on identifying new tin/tungsten targets in close proximity to the existing resources at Mt Lindsay. The targeting process is part of a broader strategy to identify additional high grade tin/tungsten mineralization to further strengthen the economics of the Mt Lindsay Project.

Mt Lindsay has extensive exploration potential both through the extension of existing mineralized systems as well as the numerous targets surrounding the current resources. Skarn targets drill tested to date represent approximately 10% of the total skarns identified by the Company.

During the period Venture expanded it exploration efforts and successfully identified a number of new tin targets. The new prospects, located only 2km south west of the Mt Lindsay Deposit (Refer Figure 2), were defined by electromagnetic (EM) anomalies extending over a combined strike length of 4.5km (Refer Figure 3).

2. Review of Operations (continued)

In addition, the targets are adjacent to the interpreted northern extension of the Federal-Bassett Fault, which is the dominant structure for tin mineralization at the world class Renison Tin Mine (production since 1968 of 231Kt of recovered tin) located only 15km to the south of Mt Lindsay.

Following a review of Venture's previous exploration drilling to the north of the anomalies it was revealed that only one hole partially tested the northern edge of one of the new anomalies and successfully intersected 2m @ 1.1% tin (Refer Table 3, Figure 3 and ASX announcement 23 October 2014), suggesting the area has potential for high grade tin mineralization.

Table 3 | Drill Results

Hole No.	Easting m MGA55 GDA94	Northing m MGA55 GDA94	RL m AHD83	Azi ° MGA	Dip °	EOH m	Drill type	Downhole Intercept
RW020	358278	5382011	227	46	-46	221.5	DDH	2m @ 1.1% Sn, 0.06%WO_3, 28% Mass Recovery of Magnetic Iron (MR) and 614ppm Cu from 180m

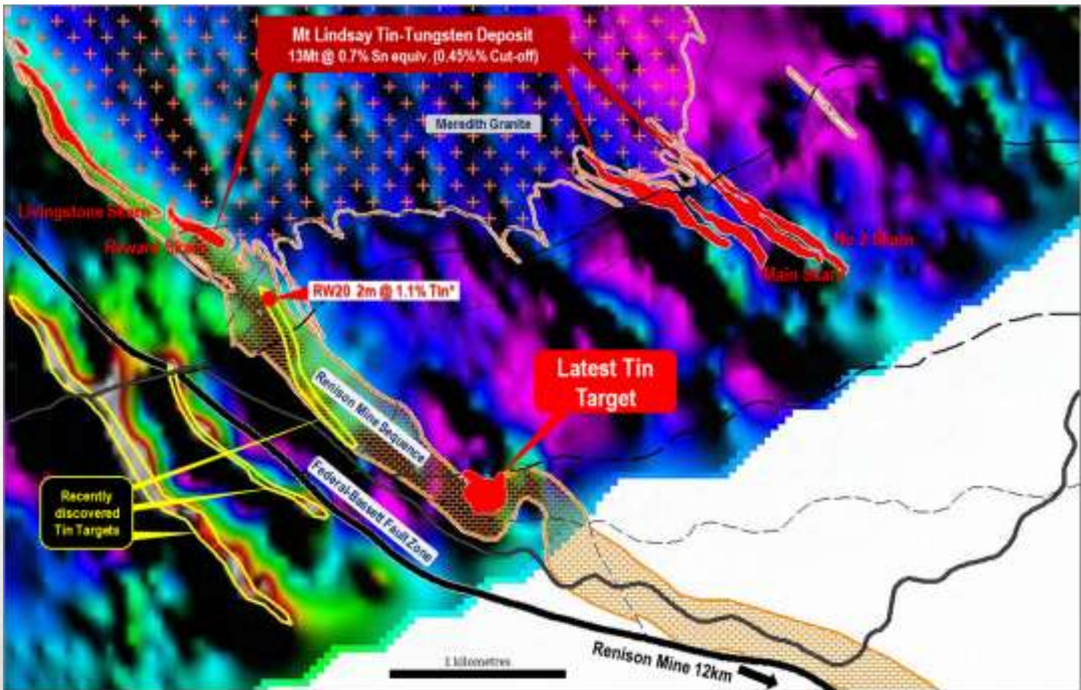
Note: Due to the early stage of exploration at these prospects the orientation of the mineralisation is still yet to be determined and hence it is not known whether the intercept widths represent true widths of the mineralisation.

An additional target also identified during the period is 2km South-south west from the Mt Lindsay Deposit (Figure 2), defined by a coincident EM and geochemical anomaly (Figure 3) and is situated within a granted mining lease. The new prospect is also favourably located within a fold in the northern extension of the Renison Mine Sequence, host to the world class Renison Tin Mine located only 15km to the south of Mt Lindsay.

Recent work over the area included a reinterpretation of electromagnetic data, field mapping and a first pass soil sampling program. Results from the soil sampling identified a coherent geochemical anomaly containing elevated values in several elements including lead and boron, which within the Mt Lindsay area, is often coincident with tin mineralization. Additionally the geochemical anomaly coincides with an EM high and is situated in a structurally favourable location within the highly prospective Renison Mine Sequence.

The latest discovery is part of exploration program designed to define additional tin and tungsten targets that have the potential to deliver high grade mineralization into the Venture's already substantial tin/tungsten resource base at Mt Lindsay (13mt @ 0.7% tin equiv.) (refer to Table 1). The exploration program has specifically targeted prospective areas within easy trucking distance to the Mt Lindsay Deposit.

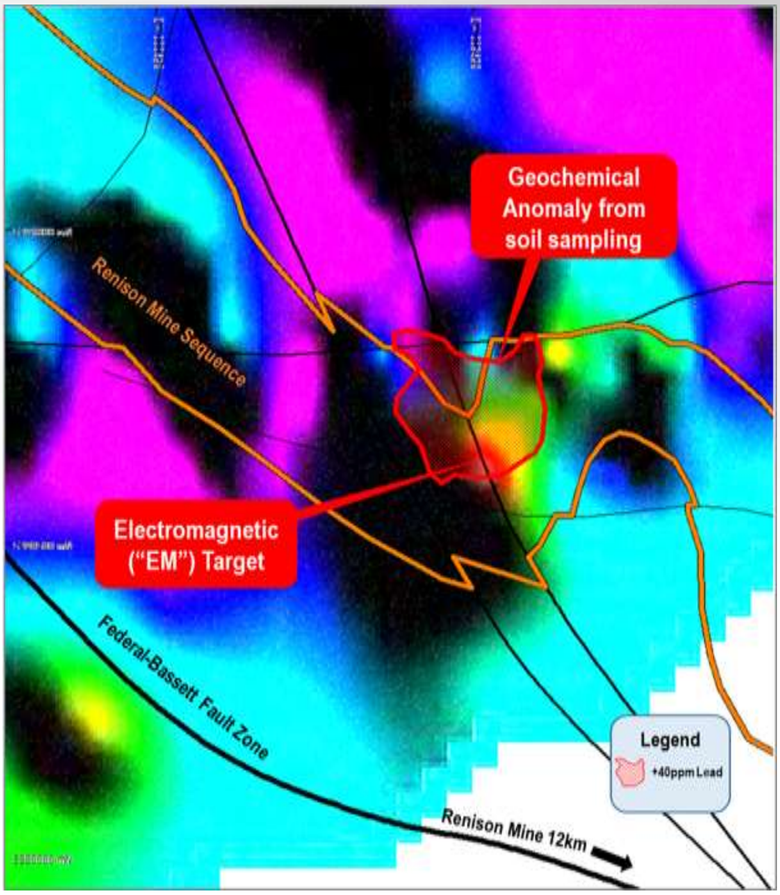
Additional work programs are planned with a number of new areas being targeted for further exploration.



* Refer to ASX Announcement dated 23 October 2014

Figure 2: Mt Lindsay Project - Recently Discovered Tin Targets

2. Review of Operations (continued)



* Refer to ASX Announcement dated 19 November 2014

Figure 3: Latest Tin Target at Mt Lindsay

Riley DSO Hematite Project

The 100% owned Riley DSO Project is located 10km from the Mt Lindsay Project (refer to Figure 1) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than two kilometres from a sealed road that accesses existing rail and port facilities.

A maiden resource statement of 2mt @ 57% Fe was defined in 2012 which resulted in the Company doubling its overall DSO resource base, including the Livingstone Deposit, to 4.4mt @ 57% Fe.

Table 4 – Resource Statement – Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Indicated	**2.0mt**	**57**	61	3.7	2.6	0.03	0.08	2.8	7.7

*Refer to ASX announcement on 26 July 2012.

Following completion of the resource Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve.

Table 5 – Reserve Statement – Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Probable	**1.8mt**	**57**	61	3.7	2.6	0.03	0.07	2.8	7.8

*Refer to ASX announcement on 26 July 2012.

2. Review of Operations (continued)

During the period the Riley DSO Project remained on hold due to the sharp fall in iron ore prices during the second half of 2014. Although the Company made the decision to suspend operations in August 2014. Venture had already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining. This work has placed Venture in a strong position should the iron ore price improve and afford the Company the opportunity to commence production with relatively short notice.

Venture continues to be a party to the latest appeal against the Federal Court's recent decision to uphold the environmental approvals for the Riley DSO Project. During the period the appeals hearing was completed in the Federal Court with a decision expected in the coming weeks. In addition the Company continues to actively seek to recover all legal costs associated with past and present legal challenges.

Livingstone DSO Hematite Project

Located only 3.5km from the Company's flagship Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2km from a sealed road which accesses existing rail and port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing testwork and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category.

Table 6 – Resource Statement Livingstone DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.4mt**	**57**	61	5.4	1.9	0.07	0.05	7.0

*Refer to ASX announcement on 26 July 2012.

Immediately following the resource upgrade Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With the hematite resources at Livingstone consistent in nature and outcropping at surface the study delivered a 90% conversion rate of resource to reserve.

Table 7 – Reserve Statement – Livingstone DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**2.2mt**	**57**	62	5.3	1.9	0.08	0.03	7.1

*Refer to ASX announcement on 26 July 2012.

During the period the Company received the results from the preliminary screening program completed, that demonstrated significant beneficiation of clay-rich gossanous material at Livingstone to +58% Fe grades should be possible in many cases. The next steps involved further testwork, followed by detailed evaluation and modelling that will be required to calculate whether a significant tonnage could be added to the DSO resources at similar grades or whether an appreciable upgrade in the iron grade of the current resource could be achieved.

Other Exploration Projects

South East Asia Initiative

The Company continued to progress its strategy of targeting south east Asia for exploration opportunities. Venture has identified an extensive belt of "skarn style" mineralization throughout the region specifically targeting strategic metals such as tin and tungsten as well as other base and precious metals.

The Company has established a low cost regional office in the region and will look to continue to build a cost effective portfolio of exploration projects over the medium term.

During the period the Company advanced several of its tenement applications over a number of base and precious metal targets. Following security of tenure the Company will look to immediately commence work on already identified high priority targets.

2. Review of Operations (continued)

Paulsens South Project, Western Australia

(Venture Minerals has 100%, reducing to 30%)

The Paulsens South Project (covering 59km^2) flanks and covers a similar stratigraphic and structural setting to Northern Star Resources Limited's +1Moz high grade Paulsens Gold Mine, (Measured, Indicated and Inferred Resources as of 30 June 2014 of 2.842Mt at 4.5g/t for 414kozs Au, plus production of over 860,000ozs and is currently producing ~80,000ozs gold per annum) in the Ashburton Mineral Field of Western Australia.

Joint venture partner Rumble Resources Limited ("Rumble") has satisfied the initial joint venture commitment as part of the requirements to earn at least 70% of the project.

There was no field activity during the period.

Subsequent to the half year end, Rumble have withdrawn from the joint venture.

Harris Bluff Project, South Australia

(Venture Minerals has 51% whilst earning up to 90%, except for the uranium rights)

The Harris Bluff Project (167km^2) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

Mega Hindmarsh Pty Ltd ("Mega") a subsidiary of Toronto listed Mega Uranium Limited has earned 51% interest in the uranium rights of the project (EL4788), but is now a non-contributing party to the uranium joint venture.

There was no field activity during the period.

Corporate

The net operating loss after tax for the half year ended 31 December 2014 was $1,342,654 (2013: $2,866,754). The loss for the period includes $943,508 (2013: $2,671,055) in exploration and evaluation expenditure and share based payment expenses of $nil (2013: $36,792) were also recognised during the half year.

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

Hamish Halliday
Managing Director
Perth, Western Australia, 16 March 2015

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant employed by Rock Team Pty Ltd. Mr Grubic qualifies as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grubic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. . It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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16 March 2015

Board of Directors
Venture Minerals Limited
288 Churchill Road
SUBIACO WA 6008

Dear Sirs

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the review of the financial statements of Venture Minerals Limited for the half year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik
Director

Contents

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers the consolidated entity consisting of Venture Minerals Limited and its subsidiaries. The financial report is presented in the Australian currency.

Venture Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited
288 Churchill Avenue
Subiaco WA 6008

A description of the nature of the group's operations is included in the directors' report on pages 3 - 9, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 16 March 2015. The company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.ventureminerals.com.au.

For the Half-Year Ended 31 December 2014

	Notes	Consolidated 31 December 2014 $	31 December 2013 (Restated) $
Revenue			
Revenue from continuing operations		105,512	218,477
		105,512	218,477
Expenditure			
Administration costs		(241,111)	(415,452)
Consultancy expenses		(285,248)	(408,098)
Employee benefits expense		(563,610)	(587,602)
Share based payment expenses		-	(36,792)
Occupancy expenses		(81,540)	(147,950)
Compliance and regulatory expenses		(65,109)	(65,701)
Insurance expenses		(27,455)	(37,248)
Depreciation		(24,899)	(49,232)
Exploration expensed		(943,508)	(2,671,055)
Plant and equipment written off		(9,608)	(83,004)
Loss before income tax		**(2,136,576)**	**(4,283,657)**
Income tax benefit	4	793,922	1,416,903
Loss for the half-year attributable to owners		**(1,342,654)**	**(2,866,754)**
Other comprehensive income			
Items that maybe reclassified to profit or loss			
Exchange differences on translation of foreign operations		17,530	(2,107)
Items that will not be classified to profit or loss		-	-
Total comprehensive loss for the half-year attributable to owners		**(1,325,124)**	**(2,868,861)**
Basic loss per share (cents per share)		(0.5)	(1.0)
Diluted loss per share (cents per share)		N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

As at 31 December 2014

	Notes	31 December 2014 $	Consolidated 30 June 2014 (Restated) $	1 July 2013 (Restated) $
Current Assets				
Cash and cash equivalents	5	3,823,763	6,674,595	13,543,340
Trade and other receivables	6	919,499	188,429	164,520
Total Current Assets		**4,743,262**	**6,863,024**	**13,707,860**
Non-Current Assets				
Trade and other receivables	6	1,088,022	1,216,282	1,007,913
Property, plant and equipment	7	2,045,715	1,516,141	464,202
Exploration and evaluation expenditure	8	-	-	-
Total Non-Current Assets		**3,133,737**	**2,732,423**	**1,472,115**
Total Assets		**7,876,999**	**9,595,447**	**15,179,975**
Current Liabilities				
Trade and other payables		375,597	626,838	529,399
Financial liabilities		11,182	22,354	20,860
Provisions		269,545	366,132	377,612
Total Current Liabilities		**656,324**	**1,015,324**	**927,871**
Non-Current Liabilities				
Financial liabilities		5,468	36,714	57,940
Provisions		56,022	59,100	30,795
Total Non-Current Liabilities		**61,490**	**95,814**	**88,735**
Total Liabilities		**717,814**	**1,111,138**	**1,016,606**
Net Assets		**7,159,185**	**8,484,309**	**14,163,369**
Equity				
Issued capital		72,383,737	72,383,737	72,383,737
Reserves		1,490,497	1,472,967	1,421,423
Accumulated losses		(66,715,049)	(65,372,395)	(59,641,791)
Total Equity		**7,159,185**	**8,484,309**	**14,163,369**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For the Half-Year Ended 31 December 2014

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2013	72,383,737	(16,271,072)	34,397	1,387,026	57,534,088
Change in accounting policy (refer note 8)	-	(43,370,719)	-	-	(43,370,719)
Balance at 1 July 2013 - Restated	72,383,737	(59,641,791)	34,397	1,387,026	14,163,369
Total comprehensive loss for the half-year	-	(2,866,754)	(2,107)	-	(2,868,861)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Equity settled share based payment transactions	-	-	-	36,792	36,792
	-	-	-	-	-
Balance at 31 December 2013 - Restated	**72,383,737**	**(62,508,545)**	**32,290**	**1,423,818**	**11,331,300**
Balance at 1 July 2014 - Restated	72,383,737	(65,372,395)	12,357	1,460,610	8,484,309
Total comprehensive loss for the half-year	-	(1,342,654)	17,530	-	(1,325,124)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Equity settled share based payment transactions	-	-	-	-	-
	-	-	-	-	-
Balance at 31 December 2014	**72,383,737**	**(66,715,049)**	**29,887**	**1,460,610**	**7,159,185**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For the half-year ended 31 December 2014

	Notes	Consolidated 31 December 2014 $	31 December 2013 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,036,321)	(1,747,379)
Payments for exploration and evaluation		(1,553,840)	(3,421,783)
Interest and other finance costs paid		(1,363)	(2,692)
Interest received		120,470	226,797
Net cash (used in) operating activities		(2,471,054)	(4,945,057)
Cash flows from investing activities			
Purchase of property, plant and equipment		(527,129)	(102,221)
Proceeds from sale of fixed assets		19,091	-
Proceeds/(Payments) for increase in project bonds		128,260	(2,255,610)
Net cash (used in) investing activities		(379,778)	(2,357,831)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Share issue transaction costs		-	-
Net cash provided by financing activities		-	-
Net decrease in cash and cash equivalents		(2,850,832)	(7,302,888)
Cash and cash equivalents at the beginning of the period		6,674,595	13,543,340
Cash and cash equivalents at the end of the period	5	3,823,763	6,240,452

Amounts shown above relating to payments to suppliers and employees include goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

a. Exploration and evaluation expenditure

Change in accounting policy

The group has made a voluntary change to its accounting policy relation to exploration and evaluation expenditure. The new accounting policy was adopted for the half year ended 31 December 2014 with effect from 1 July 14 and has been applied retrospectively.

The new exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

The previous accounting policy was to capitalise and carry forward exploration and evaluation expenditure as an asset when rights to tenure of interest were current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or;
- Exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Management judges that the change in accounting policy will result in the financial report providing no less relevant or reliable information and will provide a higher degree of confidence as to the probability that future economic benefits will flow to the group upon capitalisation of expenditure incurred in an area of interest.

AASB 6 Exploration for and evaluation of mineral resources allows both the previous and new accounting policies of the group.

Details in relation to the impact of this change in accounting policy on comparative financial information are disclosed in note 8.

b. New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liability. The standard is not applicable until 1 January 2017 but is available for early adoption. The group is yet to assess its full impact. The group has not yet decided when to adopt AASB 9.

2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within Australia, South East Asia and the corporate/head office function.

2. Segment information (continued)

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2014 is as follows:

	Exploration South East Asia $	Exploration Australia $	Corporate $	Total $
Half-year ended 2014				
Total segment revenue	-	-	105,512	105,512
Interest revenue	-	-	105,512	105,512
Total segment profit/(loss) before income tax	(156,903)	(786,605)	(1,193,068)	(2,136,576)
Half-year ended 2013 (Restated)				
Total segment revenue	-	-	218,477	218,477
Interest revenue	-	-		
Total segment profit/(loss) before income tax	(374,935)	(2,296,120)	(1,612,602)	(4,283,657)
Total segment assets				
31 December 2014	28,971	2,818,333	5,029,695	7,876,999
30 June 2014	25,190	2,365,126	7,205,131	9,595,447
Total segment liabilities				
31 December 2014	9,584	-	708,230	717,814
30 June 2014	8,374	-	1,102,764	1,111,138

3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

4. Income Tax Benefit

An income tax benefit of $793,922 represents the rebate under the research and development (R&D) incentive scheme for the financial year ended 30 June 2014. The amount is recognised as a receivable at 31 December 2014 as per note 6.

	Consolidated 31 December 2014 $	Consolidated 30 June 2014 $
5. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	373,763	674,595
Deposits at call	3,450,000	6,000,000
Total cash and cash equivalents	3,823,763	6,674,595

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.40% (30 June 2014: 0.00% and 2.85%).

(c) Deposits at call

Deposits at call are bearing an interest rate of between 2.92% and 3.55% (30 June 2014: 3.55% and 3.66%).

	Consolidated 31 December 2014 $	30 June 2014 $
6. Trade and Other Receivables		
(a) Current		
Other receivables	93,400	136,627
Prepayments & advances	32,177	51,802
Research & development incentive receivable	793,922	-
Total current trade and other receivables	919,499	188,429
(b) Non-Current		
Project bonds and other deposits[1]	1,088,022	1,216,282
Total non- current trade and other receivables	1,088,022	1,216,282

There were no receivables that were past due or impaired.

[1] The deposits include: bank guarantee facility of $894,000 for exploration and mining licences (2014: $907,000); credit card facility of $50,000 (2014: $80,000). The unsued facility amount is nil (2014:$13,000). A Cash deposit of $135,600 (2014:$135,600) is also held as security under a bank guarantee to secure building lease requirements. Further security deposits of $,7,800 (2014:$106,682) are held in cash by the relevant authority for granted exploration licences.

Consolidated	Plant & Equipment $	Furniture & Equipment $	Leasehold Improvements $	Motor Vehicle $	Land $	Construction in progress $	Total $
7. Property, Plant & Equipment							
At 30 June 2014 - restated							
Cost or fair value	202,761	63,996	110,787	236,057	129,839	1,129,617	1,873,057
Accumulated depreciation	(151,812)	(32,449)	(14,551)	(158,104)	-	-	(356,916)
Net book amount	50,949	31,547	96,236	77,953	129,839	1,129,617	1,516,141
Half-year ended 31 December 2014							
Opening net book amount	50,949	31,547	96,236	77,953	129,839	1,129,617	1,516,141
Additions	271	-	-	-	-	626,624	626,895
Transfers in	-	-	-	-	-	-	-
Disposals/write-offs	(1,092)	(2,136)	-	(47,101)	-	(12,039)	(62,368)
Depreciation charge	(9,845)	(3,182)	(12,129)	(10,438)	-	-	(35,594)
Effect of exchange rates	641	-	-	-	-	-	641
Closing net book amount	40,924	26,229	84,107	20,414	129,839	1,744,202	2,045,715
At 31 December 2014							
Cost or fair value	199,600	59,371	110,787	65,677	129,839	1,744,202	2,309,476
Accumulated depreciation	(158,676)	(33,142)	(26,680)	(45,263)	-	-	(263,761)
Net book amount	40,924	26,229	84,107	20,414	129,839	1,744,202	2,045,715

8. Exploration & Evaluation Expenditure

a) Impacts arising from a change in accounting policy and the reclassification of comparative financial information

(i) Consolidated Statement of Financial Position – 1 July 2013 (extract)

	1 July 2013 $	Increase/ (Decrease) $	1 July 2013 (Restated) $
Non-Current Assets			
Exploration and evaluation expenditure	43,370,719	(43,370,719)	-
Total Non-Current Assets	44,842,834	(43,370,719)	1,472,115
Net Assets	57,534,088	(43,370,719)	14,163,369
Equity			
Contributed equity	72,383,737	-	72,383,737
Reserves	1,421,423	-	1,421,423
Accumulated losses	(16,271,072)	(43,370,719)	(59,641,791)
Total Equity	57,534,088	(43,370,719)	14,163,369

8. Exploration & Evaluation Expenditure (continued)

(ii) Consolidated Statement of Profit or Loss and Other Comprehensive income – 31 December 2013 (extract)

	31 December 13 $	Increase/ (Decrease) $	31 December 13 (Restated) $
Depreciation expense	(23,034)	(26,198)	(49,232)
Exploration and evaluation expensed	-	(2,671,055)	(2,671,055)
Loss before income tax	(1,586,404)	(2,697,253)	(4,283,657)
Income tax benefit	1,416,903	-	1,416,903
Loss attributable to owners	(169,501)	(2,697,253)	(2,866,754)
Other comprehensive income			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	(2,107)	-	(2,107)
Total comprehensive (loss)/income attributable to owners	(171,608)	(2,697,253)	(2,868,861)

(iii) Consolidated Statement of Financial Position – 30 June 2014 (extract)

	30 June 2014 $	Increase/ (Decrease) $	30 June 2014 (Restated) $
Non-Current Assets			
Exploration and evaluation expenditure	45,691,592	(45,691,592)	-
Property, plant and equipment	801,285	714,856	1,516,141
Total Non-Current Assets	47,709,159	(44,976,736)	2,732,423
Net Assets	53,461,045	(44,976,736)	8,484,309
Equity			
Contributed equity	72,383,737	-	72,383,737
Reserves	1,472,967	-	1,472,967
Accumulated losses	(20,395,659)	(44,976,736)	(65,372,395)
Total Equity	53,461,045	(44,976,736)	8,484,309

9. Commitments & Contingencies

Since the last annual reporting date, there have been no material changes in any contingent liabilities or contingencies.

10. Events Occurring Subsequent to Reporting Date

There are no other material events subsequent to reporting date.

In the directors' opinion:

(a) the financial statements and notes set out on pages 11 to 19 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Venture Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Hamish Halliday
Managing Director

Perth, Western Australia, 16 March 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VENTURE MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Venture Minerals Limited (the consolidated entity). The consolidated entity comprises both Venture Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Venture Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 16 March 2015.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Venture Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
16 March 2015