VENTURE
MINERALS

Half-Year Report 2013

ABN 51 119 678 385

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Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Hamish Halliday

Technical Director
Andrew Radonjic

Non-Executive Directors
Bruce McFadzean
John Jetter

Company Secretary
Jon Grygorcewicz
Brett Dunnachie

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Auditors
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WEST PERTH WA 6005

Bankers
National Australia Bank
50 St Georges Terrace
PERTH WA 6000

BNP Paribas
60 Castlereagh Street
Sydney NSW 2000

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 2013.

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

Summary of Activities during the half year

Activities during the half year concentrated on achieving project approvals for Riley DSO Project and to progress the Project into production. A summary of activities are as follows:

- Federal Environment Minister Approves Riley DSO Project.
- Dismissal of appeal against State Development Approval for Riley DSO Project.
- Mining contract with Shaw Contracting signed.
- Orders for long lead capital items placed and delivery of items received into Melbourne storage.
- Capital and Operating contracts were executed for the rail transport, port storage and bulk ship loading of all Riley DSO Project ore.
- Judicial review of Federal Environment Minister's approval lodged with Federal Court of Australia.

The Company has continued to maintain a cautionary approach to expenditure throughout the period, with the focus squarely on achieving production and cash flow from the Riley DSO Project. The Company continues to maintain a strong financial position with $6.2m in cash and an undrawn debt facility of $15m.

Projects Overview

The Company has a number of strategic metal, base metal, energy and precious metal projects targeting a range of minerals, in various stages of development and in numerous parts of Australia and South East Asia.

Pre-development projects

Tasmanian Operations

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 Project
- Livingstone DSO Project, and
- Mt Lindsay Tin-Tungsten Project

Exploration projects

South East Asia
- Initial tenement applications are being pursued.

Western Australia
- Paulsens South Project located in the Ashburton Mineral field in north Western Australia.

South Australia
- Harris Bluff project located in the south eastern region of the Gawler Craton.

Tasmanian Operations

The Tasmanian Operations are centred on the Mt Lindsay region and are located in northwest Tasmania (*Figure 1*) approximately 125km south, by sealed road, from the Port of Burnie. The tenement area covers approximately 240 km^2 surrounding the Meredith Granite, which is associated with several world class tin deposits including Renison Bell (>200,000t of tin metal produced), Mount Bischoff and Cleveland. In addition to the tin deposits the granite is also associated with iron deposits (Savage River operating for >45 years), nickel deposits (Avebury), and poly-metallic deposits (Rosebery – operating for >75 years). Mt Lindsay has excellent access to established infrastructure including hydro-power, water, sealed roads, rail and port facilities and existing mining towns Tullah and Rosebery.

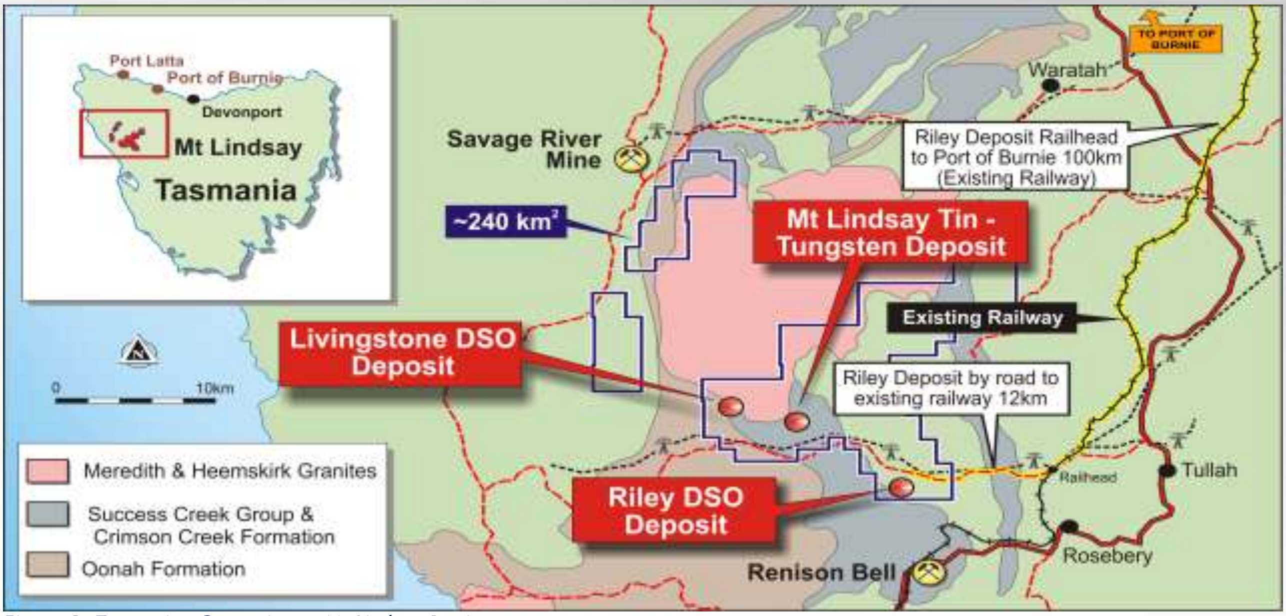

Figure 1: Tasmanian Operations - Mt Lindsay Region

Direct Shipping Ore Projects

Exploration activities have identified two areas with outcropping hematite deposits. Follow-up drilling, test pitting and initial scoping studies have determined that both areas could be economically extracted to generate early positive cashflow with minimal capital expenditure. These areas are the Riley DSO Project and the Livingstone DSO Project.

Riley DSO Hematite Project

The Riley DSO deposit is located approximately 16 kms west of the township of Tullah in the West Coast region of north west Tasmania (refer figure 1). The project is located 10km from the Mt Lindsay Project and occurs as a hematite rich pisolitic and cemented laterite with the deposit outcroping at surface. All necessary transport infrastructure is in place with the project located less than two kilometres from a sealed road that accesses existing rail directly to port facilities located at Burnie approximately100kms to the north.

Since its discovery during late 2011, the Company has rapidly progressed resource definition and mine development planning over the Riley Project area culminating with the granting of a mining lease on 21 December 2012.

A maiden resource statement of 2mt @ 57% Fe was defined in early 2012. This was then followed by the completion of test pits on a 50m by 50m grid enabling a resource upgrade during July 2012 (see Table 1).

Table 1 – 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.

The Company engaged independent mining engineers, Rock Team who completed mining studies on the upgraded resource and produced 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 (see Table 2).

Table 2 – 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.

Metallurgical testing of Riley DSO material has delivered test results with a consistent grade averaging 57% Fe over the resource. Further sintering tests reported excellent properties that is well suited for feedstock blending with ores commonly used by Chinese sinter plants.

Environmental approvals were granted in May 2013 by the Tasmanian Environmental Protection Authority (EPA) and the West Coast Council subsequently granted development approval for the Riley DSO mine. Although an appeal against the Council development approval was lodged this was dismissed on 24 September 2013.

Federal environmental approval was granted for the Riley DSO Project on 3 August 2013. Subsequently, a challenge against the Federal Environmental Minister's approval was lodged in the Federal Court of Australia While the review does not relate to actions controlled by the Company, but rather seeks to review the legality of the Minister's decision, Venture has joined the proceedings to ensure its interests are represented. The Federal Court heard proceedings on 11, 12 & 13 February 2014. The Court's decision has not yet been handed down.

Project development planning for the Riley DSO Project commenced during early 2013 with the appointment, during March 2013 of Tasmanian based, Shaw Contracting, as preferred mining contractor and the mining contract was executed during July 2013.

In association with Shaw Contracting, the Company has secured a number of Project plant items from international manufacturers including crusher and screen feeder, blade mills and log washer, with a combined expenditure commitment of $750,000. These items have been delivered into storage in Melbourne awaiting transport to site pending receipt of project approvals. Construction order for a high rate thickener was placed with an Australian manufacturer with construction completed in the period and awaiting delivery to Tasmania.

Logistical contracts for rail and road transport, port storage and ship loading services have been executed with Tasmanian Railways (TasRail). The contract covers road and rail transport from minesite to rail siding and further rail transport to the port of Burnie approximately 100 kms away. The contract also grants access to port storage for 50,000 tonnes iron ore and access to bulk ship loading facilities at the Burnie port. The Company provided $1.8 million of bank bonds to TasRail to secure rail ore wagons to transport Project ore.

Discussions continue to be held with interested off take parties including international trading houses and Chinese steel mills while the Company awaits final receipt of unencumbered development and statutory approvals.

Livingstone DSO Hematite Deposit

Located only 3.5km from the Mt Lindsay Tin-Tungsten Deposit is the Livingstone DSO Hematite Deposit (refer to Figure 1). 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 of statement of 2.2mt @ 58% Fe was defined at Livingstone in August 2011. During July 2012 Venture completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category (see Table 3).

Table 3 – 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 (see Table 4).

Table 4 – 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.

The Livingstone project area was granted as a mining lease on 28 May 2012 subject to Legislative requirements, including environmental and local council approvals, being satisfied and obtained.

With the completion of all the technical work at Livingstone, the Company's focus during the December period continued to be on the approval process.

Mt Lindsay Tin-Tungsten Project

The Mt Lindsay Project is located in north-western Tasmania (Figure 1) and sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group > 200,000t of tin metal produced since 1960) and the Savage River Magnetite Mine (operating for > 45 years, currently producing ~2 Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

The resource base at Mt Lindsay is primarily 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. Skarn targets drill tested to date represent approximately 10% of the total skarns identified by the Company, with an additional 37 strike kilometres (Figure 2) of interpreted magnetite skarns still to be tested within the project area.

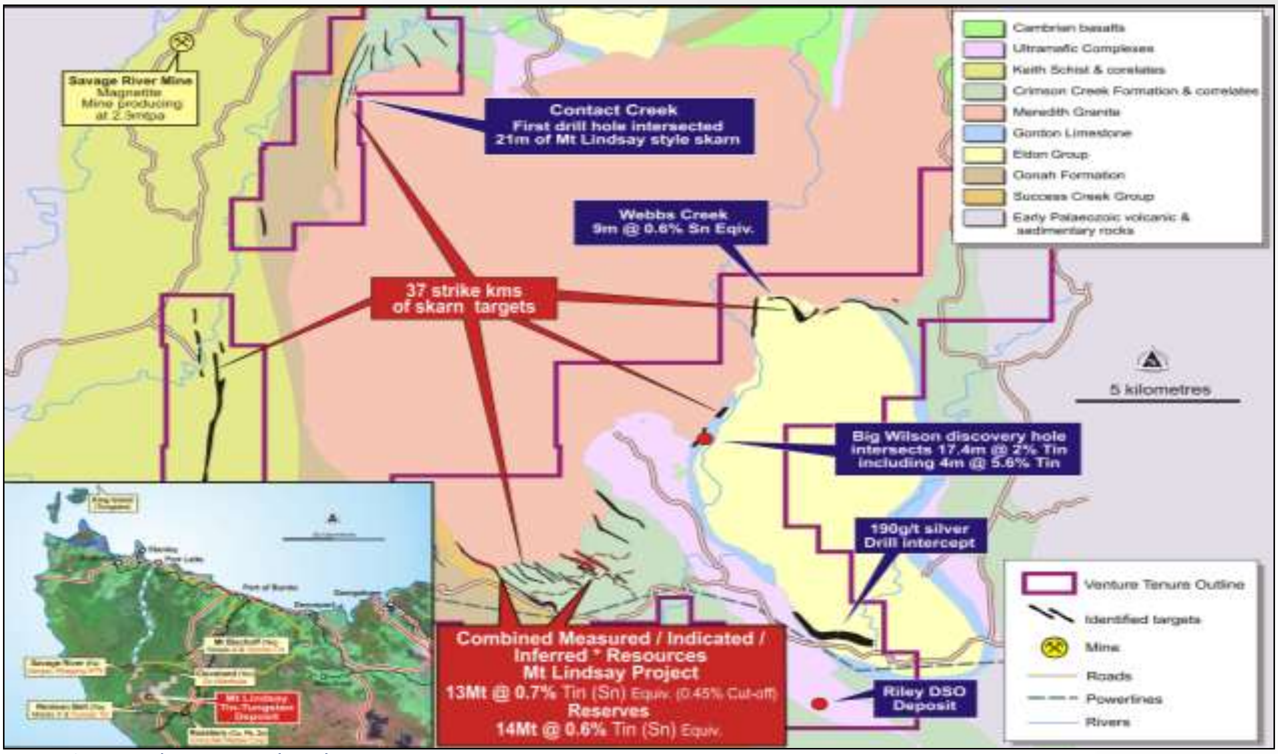

Figure 2: Mt Lindsay Regional Exploration Targets

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 detailed below in Table 5.

Table 5: 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**

*Refer to ASX announcement for the Quarterly Report on 17 October 2012.

Bankable Feasibility Study

During the December 2012 half year, the Mt Lindsay resource base was the subject of a Bankable Feasibility Study ("BFS") which concluded that the project was robust in terms of margin per tonne and internal rate of return. The study entertained a 1.75million tonne per annum operation, producing concentrates of tin, tungsten, copper and magnetite. The reserve statement included in the BFS is as follows:

Table 6: 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**

*Refer to ASX announcement on 7 November 2012.

BFS Highlights included:

- 14mt Maiden Reserve including proved reserves of 6.4mt @ 0.7% tin quivalent.
- 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 (60%debt/40%equity) of 33%.
- Payback period of 4 years.
- Capital Cost of $198 million including a 35% plant capacity upgrade to 1.75mtpa.
- Project NPV - @ 8%pa of $143 million
- - @ 10%pa of $113 million.

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

Since completing the BFS, the Company continues to finalise application documents to commence the process of obtaining the State and Commonwealth approvals necessary for the Project.

Exploration activity during the period continued to focus on assessing the potential of several targets in the immediate vicinity of the Mt Lindsay resource base (refer to Figure 2). The focus for exploration is to define targets capable of delivering high grade mineralization with the potential to extend future mine life at the Mt Lindsay Project.

Exploration

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.

The Company is prioritizing numerous regional targets identified by Venture and has finalised applications over high priority areas, whilst significantly advancing tenure applications over initial targets identified in 2012. Following security of tenure the Company will look to advance its priority targets.

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 high grade Paulsens Gold Mine 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.

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.

Joint venture partner 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).

During the period Mega elected to become a non-contributing party to the uranium joint venture and is now subject to its' interest being diluted. There was no field activity during the period.

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 9.

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, 28 February 2014

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 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. The information in this announcement that relates to Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves was prepared and first disclosed under the JORC code 2004. 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 letter 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. The information in this announcement that relates to Ore Reserves was prepared and first disclosed under the JORC code 2004. 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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28 February 2014

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 2013, 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

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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 2013 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 - 7, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 28 February 2014. 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 2013

	Notes	Consolidated 31 December 2013 $	31 December 2012 $
Revenue			
Revenue from continuing operations		218,477	344,899
		218,477	344,899
Expenditure			
Administration costs		(415,452)	(558,553)
Consultancy expenses		(408,098)	(412,515)
Employee benefits expense		(587,602)	(1,252,047)
Share based payment expenses		(36,792)	(262,670)
Occupancy expenses		(147,950)	(149,857)
Compliance and regulatory expenses		(65,701)	(56,318)
Insurance expenses		(37,248)	(58,056)
Depreciation		(23,034)	(29,921)
Plant and equipment written off		(83,004)	-
Loss before income tax		**(1,586,404)**	**(2,435,038)**
Income tax benefit	4	1,416,903	-
Loss for the half-year attributable to owners		**(169,501)**	**(2,435,038)**
Other comprehensive income			
Items that maybe reclassified to profit or loss			
Exchange differences on translation of foreign operations		(2,107)	6,395
Items that will not be classified to profit or loss		-	-
Total comprehensive loss for the half-year attributable to owners		**(171,608)**	**(2,428,643)**
Basic loss per share (cents per share)		(0.1)	(0.9)
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 2013

	Notes	Consolidated 31 December 2013 $	30 June 2013 $
Current Assets			
Cash and cash equivalents	5	6,240,452	13,543,340
Trade and other receivables	6	2,173,955	164,520
Total Current Assets		**8,414,407**	**13,707,860**
Non-Current Assets			
Trade and other receivables	6	3,263,523	1,007,913
Property, plant and equipment	7	717,693	464,202
Exploration and evaluation expenditure	8	46,050,189	43,370,719
Total Non-Current Assets		**50,031,405**	**44,842,834**
Total Assets		**58,445,812**	**58,550,694**
Current Liabilities			
Trade and other payables		518,766	529,399
Financial liabilities		20,465	20,860
Provisions		394,119	377,612
Total Current Liabilities		**933,350**	**927,871**
Non-Current Liabilities			
Financial liabilities		48,651	57,940
Other payables		24,880	-
Provisions		39,659	30,795
Total Non-Current Liabilities		**113,190**	**88,735**
Total Liabilities		**1,046,540**	**1,016,606**
Net Assets		**57,399,272**	**57,534,088**
Equity			
Issued capital		72,383,737	72,383,737
Reserves		1,456,108	1,421,423
Accumulated losses		(16,440,573)	(16,271,072)
Total Equity		**57,399,272**	**57,534,088**

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

For the Half-Year Ended 31 December 2013

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2012	56,279,621	(16,811,498)	7,476	4,825,980	44,301,579
Total comprehensive loss for the half-year	-	(2,435,038)	6,395	-	(2,428,643)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	16,104,116	-	-	-	16,104,116
Equity settled share based payment transactions	-	-	-	262,670	262,670
	-	-	-	-	-
Balance at 31 December 2012	**72,383,737**	**(19,246,536)**	**13,871**	**5,088,650**	**58,239,722**
Balance at 1 July 2013	72,383,737	(16,271,072)	34,397	1,387,026	57,534,088
Total comprehensive loss for the half-year	-	(169,501)	(2,107)	-	(171,608)
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	**72,383,737**	**(16,440,573)**	**32,290**	**1,423,818**	**57,399,272**

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

For the half-year ending 31 December 2013

	Notes	Consolidated 31 December 2013 $	31 December 2012 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,747,379)	(2,131,956)
Payments for exploration and evaluation		(3,421,783)	(6,302,188)
Interest and other finance costs paid		(2,692)	(8,492)
Interest received		226,797	311,398
Net cash used in operating activities		(4,945,057)	(8,131,238)
Cash flows from investing activities			
Purchase of property, plant and equipment		(102,221)	(4,371)
Payments for increase in project bonds		(2,255,610)	(615,000)
Net cash used in investing activities		(2,357,831)	(619,371)
Cash flows from financing activities			
Proceeds from issue of shares		-	17,003,989
Share issue transaction costs		-	(899,873)
Net cash provided by financing activities		-	16,104,116
Net increase in cash and cash equivalents		(7,302,888)	7,353,507
Cash and cash equivalents at the beginning of the period		13,543,340	10,096,152
Cash and cash equivalents at the end of the period	5	6,240,452	17,449,659

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 general purpose interim financial report for the half-year reporting period ended 31 December 2013 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 2013 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. New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

(i) *Consolidated financial statements, joint arrangements and disclosure of interests in other entities*

The Group has adopted the following new and revised Australian Accounting Standards from 1 July 2013 together with consequential amendments to other Standards:

- AASB 10: *Consolidated Financial Statements;*
- AASB 127: *Separate Financial Statements* (August 2011);
- AASB 11: *Joint Arrangements;*
- AASB 128: *Investments in Associates and Joint Ventures* (August 2011);
- AASB 12: *Disclosure of Interests in Other Entities;*
- AASB 2011-7: *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards;* and
- AASB 2012-10: *Amendments to Australian Accounting Standards — Transition Guidance and* Other *Amendments.*

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Group has applied these Accounting Standards retrospectively in accordance with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* and the specific transition requirements in AASB 10 and AASB 11. The effects of initial application of these Standards in the current half-year reporting period are as follows:

- *Consolidated financial statements:*

  AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. Revised AASB 127 facilitates the application of AASB 10 and prescribes requirements for separate financial statements of the parent entity. On adoption of AASB 10, the assets, liabilities and non-controlling interests related to investments in businesses that are now assessed as being controlled by the Group, and were therefore not previously consolidated, are measured as if the investee had been consolidated (and therefore applied acquisition accounting in accordance with AASB 3: *Business Combinations)* from the date when the Group obtained control of that investee on the basis of the requirements in AASB 10.

  Upon the initial application of AASB 10, retrospective restatement of financial statement amounts of the year that immediately precedes the date of initial application (ie 2012-2013) is necessary. When control is considered to have been obtained earlier than the beginning of the immediately preceding year (i.e. pre-1 July 2012), any difference between the amount of assets, liabilities and non-controlling interests recognised and the previous carrying amount of the investment in that investee is recognised as an adjustment to equity as at 1 July 2012.

  Although the first-time application of AASB 10 (together with the associated Standards) caused certain changes to the Group's accounting policy for consolidation and determining control, it did not result in any changes to the amounts reported in the Group's financial statements as the "controlled" status of the existing subsidiaries did not change, nor did it result in any new subsidiaries being included in the Group as a consequence of the revised definition. However, the revised wording of accounting policy for consolidation is set out in Note 1(b).

- *Joint arrangements:*

  AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Revised AASB 128 facilitates the application of AASB 11 and incorporates guidance relating to the equity method of accounting. Joint ventures will generally be required to be accounted for using the equity method under AASB 11. The proportionate consolidation method is no longer permitted. However, this will not have any impact on the Group's financial statements as the Group's interest in joint ventures is currently accounted for using the equity method of accounting.

1. Basis of preparation of half-year report (continued)

When changing from the proportionate consolidation method to the equity method upon initial application of AASB 11, investments in joint ventures are required to be recognised as at the beginning of the immediately preceding year (ie as at 1 July 2012) and measured as the aggregate of the carrying amounts of the assets and liabilities that the investor had previously proportionately consolidated, including any goodwill arising from acquisition. This amount is regarded as the deemed cost of the investment at initial recognition, and is subject to impairment testing at that point in time. If aggregating all previously proportionately consolidated assets and liabilities results in a negative net asset amount, the investor recognises a liability to the extent that it has a legal or constructive obligation with respect to the negative net assets, and recognises any balance of the negative net assets as an adjustment to opening retained earnings.

Although the first-time application of AASB 11 (together with the associated Standards) caused certain changes to the Group's accounting policy for accounting for joint ventures and classification of joint arrangements, the directors have determined that such changes did not have any significant impact on the amounts reported in the Group's financial statements, mainly because the Group's classification of joint arrangements did not change and the Group's interest in joint ventures is currently accounted for using the equity method. However, the revised accounting policy for joint arrangements is set out in Note 1(c).

- *Disclosure of interest in other entities:*

AASB 12 is the Standard that addresses disclosure requirements of AASB 10, AASB 11, AASB 127 and AASB 128. The Group has not updated its disclosures in relation to AASB 12 as the Group has considered there to be no material changes required in this half year report since the previous disclosures within its annual report associated with the Group's interests in subsidiaries and joint arrangements as prescribed by AASB 12.

(ii) *Fair value measurements and disclosures*

The Group has adopted AASB 13: *Fair Value Measurement* and AASB 2011-8: *Amendments to Australian Accounting Standards arising from AASB* 13 from 1 July 2013 together with consequential amendments to other Standards. These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. AASB 13 sets out a comprehensive framework for measuring the fair value of assets and liabilities and prescribes enhanced disclosures regarding all assets and liabilities measured at fair value. Although these Standards do not significantly impact the fair value amounts reported in the Group's financial statements, the directors have determined that additional accounting policies providing a general description of fair value measurement and each level of the fair value hierarchy, as, set out in Note 1(d), should be incorporated in these financial statements.

(iii) *Other*

Other new and amending Standards that became applicable to the Group for the first time during this half-year reporting period are as follows:

AASB 2012-2: *Amendments to Australian Accounting Standards — Disclosures — Offsetting Financial Assets and Financial Liabilities* and AASB 2012-5: *Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle.*

These Standards make changes to presentation and disclosure requirements, but did not affect the Group's accounting policies or the amounts reported in the financial statements.

AASB 119: *Employee Benefits* (September 2011) and AASB 2011-10: *Amendments to Australian Accounting Standards arising from AASB 119 (September 2011).*

These Standards did not affect the Group's accounting policies or the amounts reported in the financial statements, mainly because the Group does not have defined benefit plan assets or obligations.

b. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Venture Minerals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

1. Basis of preparation of half-year report (continued)

c. Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

d. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

1. Basis of preparation of half-year report (continued)

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (ie transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

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.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2013 is as follows:

	Exploration			
	South East Asia	Australia	Corporate	Total
	$	$	$	$
Half-year ended 2013				
Total segment revenue	-	-	218,477	218,477
Interest revenue	-	-		
Total segment profit/(loss) before income tax	-	-	(1,586,404)	(1,586,404)
Half-year ended 2012				
Total segment revenue	-	-	344,899	344,899
Interest revenue	-	-	344,899	344,899
Total segment profit/(loss) before income tax	(76,443)	-	(2,358,595)	(2,435,038)
Total segment assets				
31 December 2013	1,218,256	44,993,365	12,234,191	58,445,812
30 June 2013	839,725	42,688,828	15,022,141	58,550,694
Total segment liabilities				
31 December 2013	8,163	163,204	875,173	1,046,540
30 June 2013	10,141	225,157	781,308	1,016,606

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 $1,416,903 represents the rebate under the research and development (R&D) incentive scheme for the financial year ended 30 June 2013. The amount is recognised as a receivable at 31 December 2013 as per note 6.

	Consolidated	
	31 December 2013 $	30 June 2013 $
5. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	740,452	1,543,340
Deposits at call	5,500,000	12,000,000
Total cash and cash equivalents	6,240,452	13,543,340

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 2.85% and 3.79% (30 June 2013: 0.00% and 3.10%).

(c) Deposits at call

Deposits at call are bearing an interest rate of between 3.79% and 4.22% (30 June 2013: 4.07% and 4.44%).

	31 December 2013 $	30 June 2013 $
6. Trade and Other Receivables		
(a) Current		
Other receivables	295,378	148,930
Prepayments & advances	461,674	15,590
Research & development incentive receivable	1,416,903	-
Total current trade and other receivables	2,173,955	164,520
(b) Non-Current		
Project bonds and other deposits[1]	3,263,523	1,007,913
Total non- current trade and other receivables	3,263,523	1,007,913

There were no receivables that were past due or impaired.

[1] The deposits include: project and equipment bonds of $2,119,280 (2013: nil); bank guarantee facility of $907,000 for exploration and mining licences (2013: $907,000); credit card facility of $80,000 (2013: $80,000) and other bonds totalling $157,243 (2013: $16,060).

Consolidated	Plant & Equipment $	Furniture & Equipment $	Leasehold Improvements $	Motor Vehicle $	Land $	Construction in progress $	Total $
7. Property, Plant & Equipment							
At 30 June 2013							
Cost or fair value	155,860	53,518	132,146	236,057	129,839	54,000	761,420
Accumulated depreciation	(120,866)	(25,664)	(44,552)	(106,136)	-	-	(297,218)
Net book amount	34,994	27,854	87,594	129,921	129,839	54,000	464,202
Half-year ended 31 December 2013							
Opening net book amount	34,994	27,854	87,594	129,921	129,839	54,000	464,202
Additions	44,288	9,689	94,718	-	-	237,000	385,695
Disposals/write-offs	-	-	(83,004)	-	-	-	(83,004)
Depreciation charge	(14,169)	(2,998)	(5,868)	(26,198)	-	-	(49,233)
Effect of exchange rates	33	-	-	-	-	-	33
Closing net book amount	65,146	34,545	93,440	103,723	129,839	291,000	717,693
At 31 December 2013							
Cost or fair value	200,148	63,207	94,718	236,057	129,839	291,000	1,014,969
Accumulated depreciation	(135,002)	(28,662)	(1,278)	(132,334)	-	-	(297,276)
Net book amount	65,146	34,545	93,440	103,723	129,839	291,000	717,693

	Consolidated	
	31 December 2013	30 June 2013
	$	$
8. Exploration & Evaluation Expenditure		
Opening balance	43,370,719	34,609,403
Exploration expenditure at cost	2,697,253	9,718,512
Exploration written off	-	(903,147)
Foreign currency translation differences	(17,783)	(54,049)
Total exploration and evaluation expenditure	46,050,189	43,370,719

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 10 to 20 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 2013 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, 28 February 2014

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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 comprises the consolidated statement of financial position as at 31 December 2013, 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 2013 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 28 February 2014.

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 2012 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
28 February 2014