

Quarterly Report for the period ending 30 September 2013

Highlights

- **Federal Environment Minister approves Riley DSO Project.**
- **Company readies for production following the dismissal of the appeal against the State Approvals for the Riley DSO Project.**
- **Venture secures delivery of final long lead capital items.**
- **Venture maintains a strong financial position with \$9.4m in cash and a \$15m, undrawn debt facility.**

Introduction

During the September Quarter the Company continued to focus on readying itself for production at the Riley Direct Shipping Ore (DSO) Project in northwest Tasmania. During the quarter the Company received Federal approval for the Riley Project, saw the State appeal against the Riley approval dismissed and secured long lead items required to commence production.

The September Quarter saw Venture achieve its last formal approval hurdle following the Federal Minister for the Environment's decision to approve the Riley DSO Project. The approval follows an extensive and rigorous assessment process which extended over a 12 month period. Despite the detailed assessment process a third party has subsequently requested a judiciary review into the Minister's decision. The Company has joined the proceedings to ensure its interests are appropriately represented and the proceedings are as expeditious as possible.

September also marked the dismissal of the appeal against the State Approvals for the Riley DSO Project. The Resource Management and Planning Appeals Tribunal dismissed the appeal against the development approval for Riley, delivering the Company unencumbered State Approvals.

As Venture ready's itself for production the Company continues to secure its long lead items. In addition to the crusher and screen feeder, high rate thickener and log washer being secured last quarter the Company has now provided bonds to TasRail to secure rail wagons for ore transport.

Although Venture continues to take a cautionary approach to expenditure, the Company is in a strong financial position with a cash position of \$9.4m and an undrawn debt facility of \$15m.

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 287 million
Market Cap: \$55 million
Current Cash: \$9.4 million
(30 September 2013)

Recent Announcements

Riley DSO Project
Further Approvals Update
(17/10/13)

Venture Moves to
Production at Riley DSO
Project (25/9/13)

Federal Environment
Minister Approves Riley
DSO Project
(5/8/13)

Capital Items Secured and
Mining Contract Signed
(2/7/13)

Riley DSO Project Receives
EPA Approval and
Conditions
(16/5/13)

\$15 million Finance Debt
Facility secured
(16/4/2013)

Riley DSO Mining Contractor
Appointed
(26/3/2013)

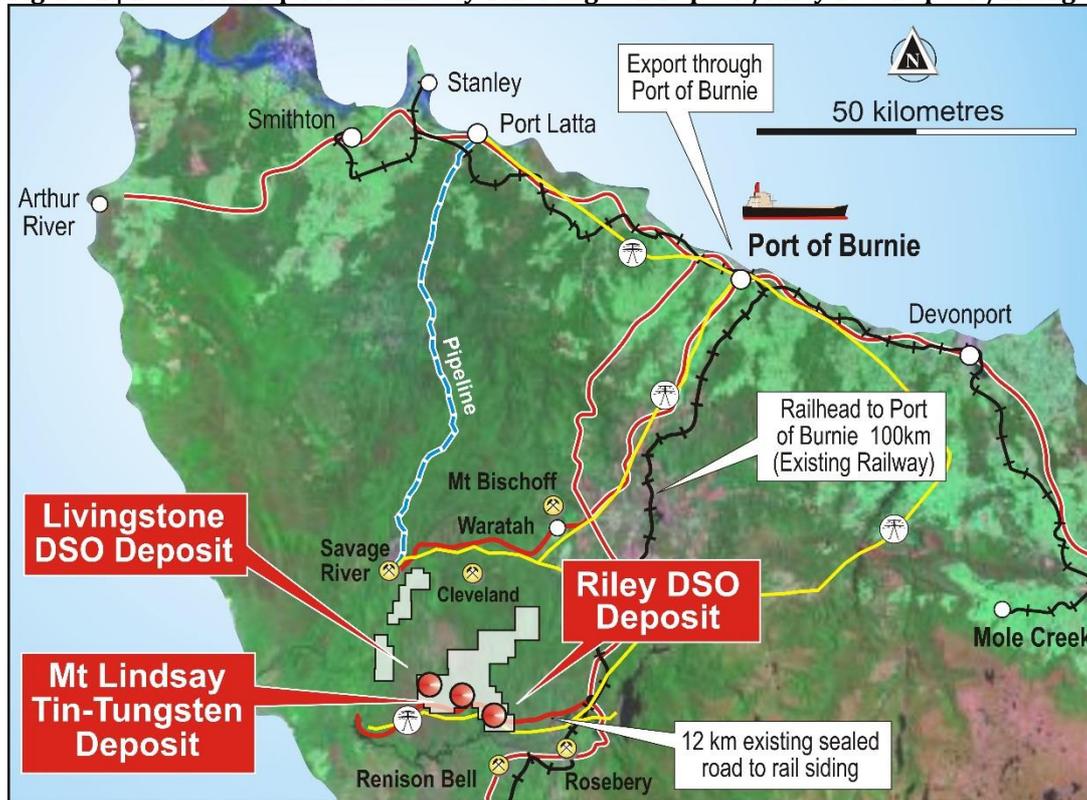
Located in North-West
Tasmania
140 years of mining precedent



Riley DSO Hematite Project, North West Tasmania

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.

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



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

Table 1 | Resource Statement – Riley DSO Project

| Resource | Tonnes | Fe (%) | Fe (%) Calcined | SiO ₂ (%) | Al ₂ O 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 2 | Reserve Statement – Riley DSO Project

| Reserve | Tonnes | Fe (%) | Fe (%) Calcined | SiO ₂ (%) | Al ₂ O 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.

Activities during the September Quarter

With the Riley Project being the major focus for the Company in the short term, Venture welcomed the receipt of Federal approval from the Minister for the Environment. The approvals follow a yearlong assessment process which is both extensive and rigorous. Subsequent to the approval, a third party has lodged an application to the Federal Court for a judiciary review into the Minister's decision. The review does not relate to actions controlled by Venture, but rather the request seeks to review the legalities of the Minister for the Environment's decision process in approving the Riley Project. Venture has joined the proceedings to ensure its interests are appropriately represented and the proceedings are as expeditious as possible.

The Company continues to focus on commencing production in the second half of 2013, as such Venture continues to secure its long lead items for the 1mtpa Riley Project. In addition to the crusher and screen feeder, high rate thickener and log washer being secured last quarter the Company has now provided bonds to TasRail to secure rail wagons for ore transport. The bonds total \$1.8m and ensure that TasRail will have the wagon capacity to meet our production target.

The progress in the September Quarter follows significant advancements in the June Quarter which saw the execution of key contracts including the mining contract with Shaw Contracting. Shaw Contracting will supply plant, equipment, facilities, services, labour and supervision required to mine and process Riley DSO ore.

During the September Quarter the Company finalised terms and contracts with Tasmanian Railways (TasRail) for rail transport, port storage and bulk ship loading services at the port of Burnie.

The September Quarter also marked the dismissal of the appeal against the State Approvals for the Riley DSO Project. The Resource Management and Planning Appeals Tribunal dismissed the appeal against the development approval for Riley, delivering the Company unencumbered State Approvals.

Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project 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 > 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.

Venture owns 100% of the tenure that hosts the Mt Lindsay Tin-Tungsten Deposit. In addition to its 100% owned tenure in north-western Tasmania, Venture has earned 78% interest from Bass Metals Ltd on the iron, tin and tungsten rights on EL31/2003 & EL36/2003.

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

Tin-Tungsten Resources

Table 3 | 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.

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 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 4 | 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.

Additional highlights of the Bankable Feasibility Study included:

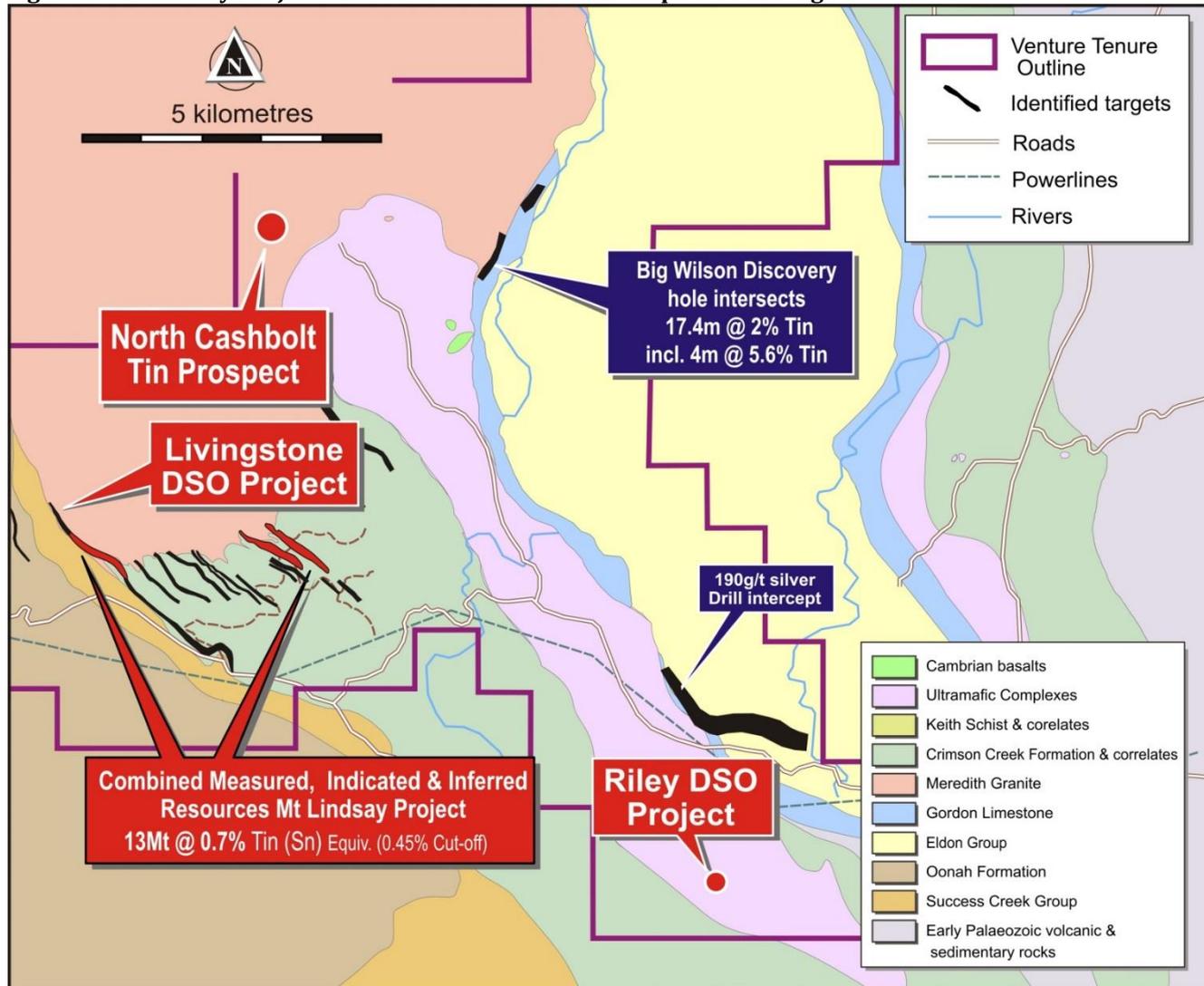
- 14mt Maiden Reserve including proved reserves of 6.4mt @ 0.7% tin equivalent
- Project generates in excess of \$550 million in net revenue (pre tax)
- Net annual revenue peaks at over \$110 million (pre tax)
- Long mine life of 9 years
- Return on Equity: 33%
(60%debt/40%equity)
- Payback period of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

| NPV discount rate | A\$M |
|-------------------|-------|
| 8.0% | \$143 |
| 9.0% | \$128 |
| 10.0% | \$113 |

| 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.

Figure 2: Mt Lindsay Project - Location of Resources and Exploration Targets



Activities during the September Quarter

Following completion of the BFS in November last year, the Company is continuing to finalise application documents to commence the process of obtaining the State and Commonwealth approvals necessary for the Project.

Independent environmental consultants, Pitt & Sherry, continue to assist Venture with all environmental and permitting aspects of the Mt Lindsay Project development. The Company continues to work on the preparation of the final DPEMP.

Exploration

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, with an additional 37 strike kilometres of interpreted magnetite skarns still remaining untested within the project area.

Exploration activity during the quarter 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.

Livingstone DSO Hematite Project, North West Tasmania

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 August 2011, which was followed by a positive and robust scoping study. Additional work later in the year 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 5 | Resource Statement Livingstone DSO Project

| Resource | Tonnes | Fe (%) | Fe (%) Calcined | SiO ₂ (%) | Al ₂ O 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 6 | Reserve Statement – Livingstone DSO Project

| Reserve | Tonnes | Fe (%) | Fe (%) Calcined | SiO ₂ (%) | Al ₂ O 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.

Activities during the September Quarter

With the completion of all the technical work at Livingstone, the Company's focus during the September Quarter continued to be on the preparing and scheduling the approval process. In addition to the approvals Venture also continues to advance discussions around key contracts.

South East Asia Initiative

Venture continues to progress its strategy of targeting South East Asia for exploration opportunities. Venture has identified an extensive belt of "skarn style" mineralisation 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 September Quarter the Company completed prioritizing a number of regional targets identified by Venture over the past 12 months. The Company finalised applications over high priority areas and continued to advance tenure applications over initial targets identified in 2012. Following security of tenure the Company will look to commence work on its priority targets.

Paulsens South Project, Western Australia

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

The Paulsens South Project (covering 59km²) flanks and covers a similar stratigraphic and structural setting to Northern Star Resources Limited's +1Moz high grade Paulsens Gold Mine, (current Measured, Indicated and Inferred Resources of 2.943Mt at 5.7g/t for 555koz Au, plus production of over 450,000 ozs in 6 years and is currently producing ~80,000 ozs 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 quarter.

Harris Bluff Project, South Australia

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

The Harris Bluff Project (167km²) 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).

There was no field activity during the quarter.

Detailed information on all aspects of Venture Minerals’ projects can be found on the Company’s website www.ventureminerals.com.au.

Yours faithfully



Hamish Halliday
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets or Mineral Resources 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 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

| |
|--------------------------|
| VENTURE MINERALS LIMITED |
|--------------------------|

ABN

| |
|----------------|
| 51 119 678 385 |
|----------------|

Quarter ended ("current quarter")

| |
|-------------------|
| 30 September 2013 |
|-------------------|

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (3 Months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration & evaluation | (844) | (844) |
| (b) pre-development | (910) | (910) |
| (c) production | - | - |
| (d) administration | (883) | (883) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 141 | 141 |
| 1.5 Interest and other costs of finance paid | (1) | (1) |
| 1.6 Income taxes | - | - |
| 1.7 Other | - | - |
| Net Operating Cash Flows | (2,497) | (2,497) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (44) | (44) |
| 1.9 Proceeds from sale of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other – Pre-development bonds | (1,650) | (1,650) |
| Net investing cash flows | (1,694) | (1,694) |
| 1.13 Total operating and investing cash flows (carried forward) | (4,191) | (4,191) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|---------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (4,191) | (4,191) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | - |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Costs of issuing shares | - | - |
| | Net financing cash flows | - | - |
| | Net increase (decrease) in cash held | (4,191) | (4,191) |
| 1.20 | Cash at beginning of quarter/year to date | 13,543 | 13,543 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 9,352 | 9,352 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 323 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |
| 1.25 | Explanation necessary for an understanding of the transactions | |
| | Payments to Directors | |
| | Salaries, Bonuses, Fees and Superannuation | 218 |
| | Payments to Director related entities | |
| | Allos Property Group Pty Ltd (Rent & outgoings for Premises) | 77 |
| | Gryphon Minerals Limited (Recharge of shared resources) | 28 |

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|-----------------------------------|--------------|
| 4.1 Exploration and evaluation | 650 |
| 4.2 Pre-development | 1,000 |
| 4.3 Production | - |
| 4.4 Pre-development project bonds | 470 |
| 4.5 Administration | 800 |
| Total | 2,920 |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 1,852 | 1,543 |
| 5.2 Deposits at call | 7,500 | 12,000 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: Available cash at end of quarter (item 1.22) | 9,352 | 13,543 |
| Restricted cash deposits** | 2,658 | 1,008 |
| Total | 12,010 | 14,551 |

** Restricted cash deposits are held to secure bank guarantees for granted exploration and mining leases, pre-development equipment deposits and other finance facilities.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|-------------------------------|----------------------------------|----------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | Nil | | |
| 6.2 | Interests in mining tenements acquired or increased | Nil | | |

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|------|--|-------------------|---|--|
| 7.1 | Preference securities | - | - | - |
| 7.2 | Changes during quarter | | | |
| | (a) Increases through issues | - | - | - |
| | (b) Decreases through returns of capital, buy-backs, redemptions | - | - | - |
| 7.3 | +Ordinary securities | 287,320,170 | - | - |
| 7.4 | Changes during quarter | | | |
| | (a) Increases through issues | - | - | - |
| | (b) Decreases through returns of capital, buy-backs | - | - | - |
| 7.5 | +Convertible debt securities | - | - | - |
| 7.6 | Changes during quarter | | | |
| | (a) Increases through issues | - | - | - |
| | (b) Decreases through securities matured, converted | - | - | - |
| 7.7 | Options (<i>description and conversion factor</i>) | | <i>Exercise price</i> | <i>Expiry date</i> |
| | | 11,375,000 | 45.0 cents | 15 August 2014 |
| | | 1,000,000 | 45.0 cents | See note "A" |
| | | 2,000,000 | 45.0 cents | 14 August 2014 |
| | | 2,000,000 | 50.0 cents | See note "B" |
| | | 2,500,000 | 55.0 cents | See note "C" |
| | | 18,875,000 | | |
| 7.8 | Issued during quarter | - | - | - |
| 7.9 | Exercised during quarter | - | - | - |
| 7.10 | Expired during quarter | - | - | - |
| 7.11 | Debentures (<i>totals only</i>) | - | - | - |
| 7.12 | Unsecured notes (<i>totals only</i>) | - | - | - |

+ See chapter 19 for defined terms.

- Note A: Options vest upon successfully obtaining project finance for the Mt Lindsay Tin/Tungsten project and expire 18 months after vesting date.
Note B: Options vest upon first shipment of DSO ore and expire 18 months after vesting date.
Note C: Options vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania and expire 18 months after vesting date.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 October 2013
(Chief Financial Officer & Joint Company Secretary)

Print name: Jon Grygorcewicz

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.