

Quarterly Report for the period ending 31 March 2016

Highlights

- Thailand projects continue to deliver following two new silver/lead/zinc discoveries at the Thali Project.
- High grade gold zone defined at Thali North with surface sampling results of 57.7g/t, 41.6g/t & 39.3g/t gold.
- First pass soil sampling at the Pak Yang Project identifies large zinc anomaly extending over 2km of strike.
- Venture well positioned for maiden drill program in Thailand with a cash position of \$3.0m.

Introduction

During the quarter Venture continued to deliver exploration success from the Company's Thailand projects. The March Quarter saw the Company substantially increase its silver/lead/zinc targets at Thali East, as well as identifying a high grade gold zone at Thali North and delivering a large zinc anomaly from first pass exploration at the nearby Pak Yang Project.

The past three months has seen Venture continue to add high priority base and precious metal targets to the Thali Project, located within the Loei Belt, northern Thailand. Recent exploration has delivered two additional prospects increasing the total **drill target area to over 200 hectares and extending over 5.5km of strike** (Refer Figure Two).

In addition to the new silver/lead/zinc discoveries, Venture has also defined a high grade gold zone at Thali North. The zone extends over a kilometre of strike and hosts numerous surface samples assaying over 10g/t gold, with peak rock chips results of **57.7g/t, 41.6g/t & 39.3g/t gold** (Refer Figure Three and Table One for full details).

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 316 million
Market Cap: \$10.1 million
Current Cash: \$3.0 million
(31 March 2016)

Recent Announcements

Second Thailand Project
Delivers Venture another
Zinc Discovery
(13/04/2016)

High Grade Gold Zone
Discovered at Thali
Silver/Lead/Zinc/Copper
Project
(30/03/2016)

Thali Grows into a
Substantial Exploration
Project - Two New
Discoveries
(18/02/2016)

Thali Project grows tenfold
following discovery of large
soil anomaly
(19/11/2015)

Venture confirms high
grade copper/lead/silver |
Thali Prospect
(22/10/2015)

First pass exploration
identifies rock chip assay
296g/t Silver
| Thali Prospect, Thailand
(08/09/2015)

Riley DSO Project Approvals
Upheld
(26/06/2015)

Copper Prospects Granted
in Southeast Asia
(18/05/2015)

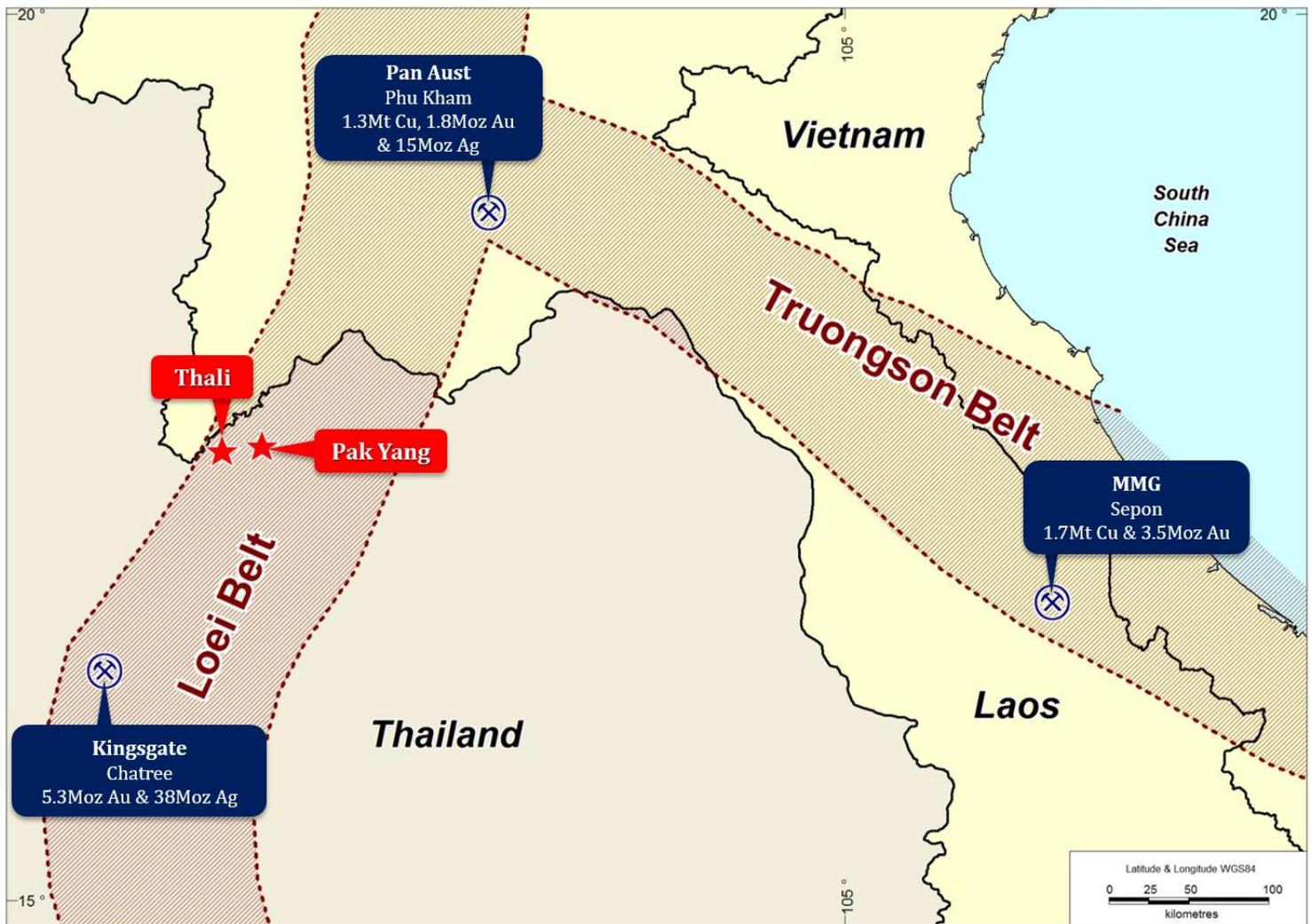
Exploration success defines
additional target | Mt
Lindsay
(19/11/2014)

EM defines New Targets
(23/10/2014)

The March Quarter also saw Venture complete first pass exploration at the Pak Yang Project. Pak Yang, also located in the Loei Belt and situated 20km east of Thali and hosts similar geology and style of mineralization. Results from the first surface sampling program successfully identified a large zinc system extending over 2km of strike.

Following a number of successful exploration programs Venture is now finalising details of its maiden drill program in Thailand. The Company has made every effort to conserve costs and as such is now in a strong financial position to commence drilling with a cash balance of \$3m.

Figure One: Project Map | Thailand



South East Asia

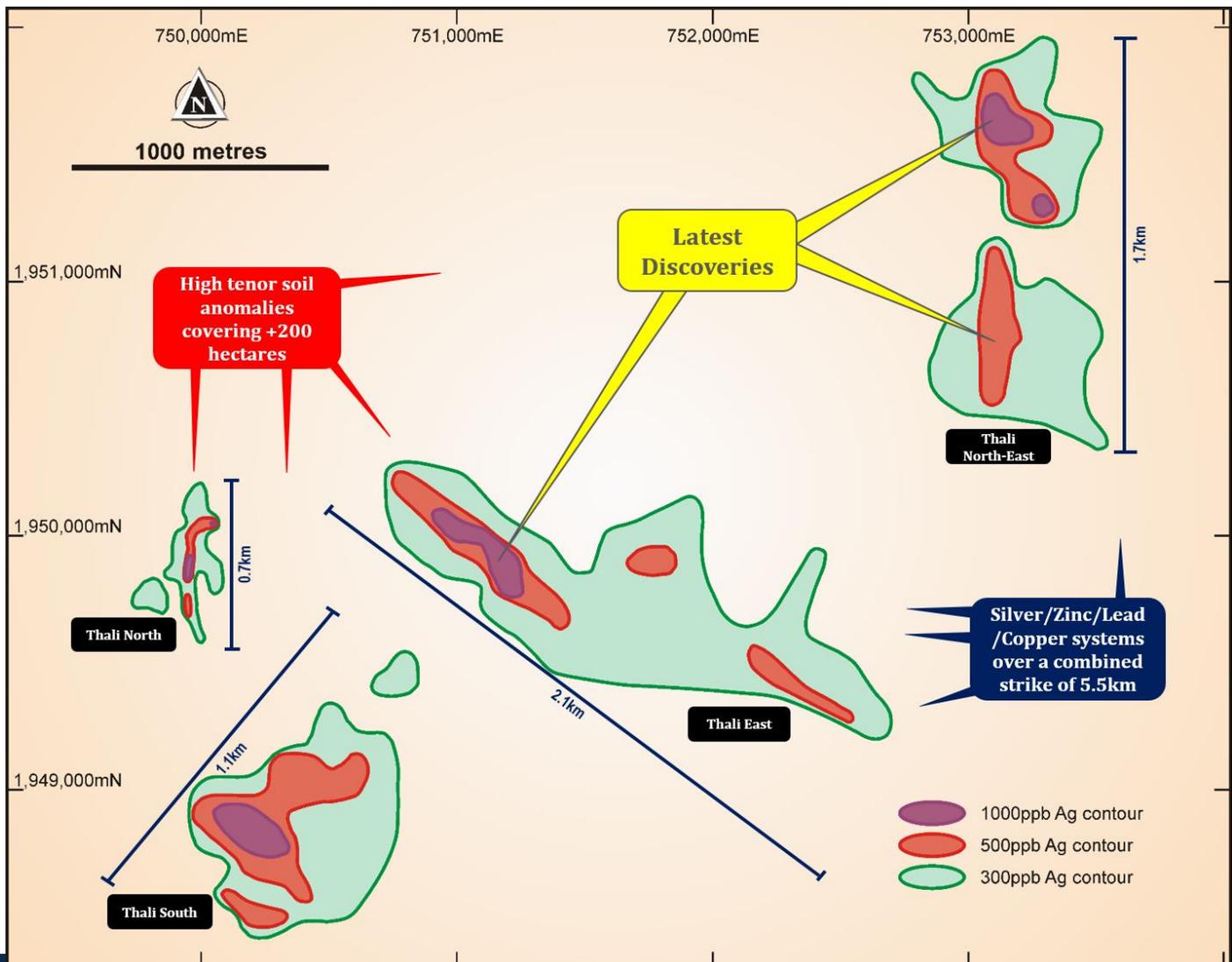
Venture continues to progress its strategy of targeting South East Asia for exploration opportunities. Venture has identified an extensive belt of “skarn style” mineralisation throughout the region and continues to target base and precious metal opportunities.

Venture has established a low cost regional office in Bangkok and will look to continue to build a cost effective portfolio of exploration projects over the medium term. The Company has had licenses granted over two project areas and now awaits the granting of several additional licenses covering two other project areas.

Thali Project (Silver/Lead/Zinc/Copper/Gold)

The March Quarter has seen Venture continue to deliver exploration success from targeting its northern Thailand projects. At Thali the Company extended its surface sampling and mapping program, the results of which delivered two new discoveries. The latest discoveries have seen Thali grow into a substantial exploration project which hosts silver/lead/zinc/gold drill targets covering an area of 200 hectares and extending over 5.5km of strike (Refer Figure Two).

Figure Two | Thali Project contoured soils | Silver (Ag)



In addition to the new silver/lead/zinc discoveries, Venture has also defined a high grade gold zone at Thali North. The zone extends over a kilometre of strike and hosts numerous surface samples assaying over 10g/t gold, with peak rock chips results of 57.7g/t, 41.6g/t & 39.3g/t gold (Refer Figure Three). Gold mineralization is typically associated with multiple north striking gossanous quartz veins in sericite, silica and sulphide altered igneous rocks. The mineralized zones also often contain high grade silver and lead and elevated zinc and copper.

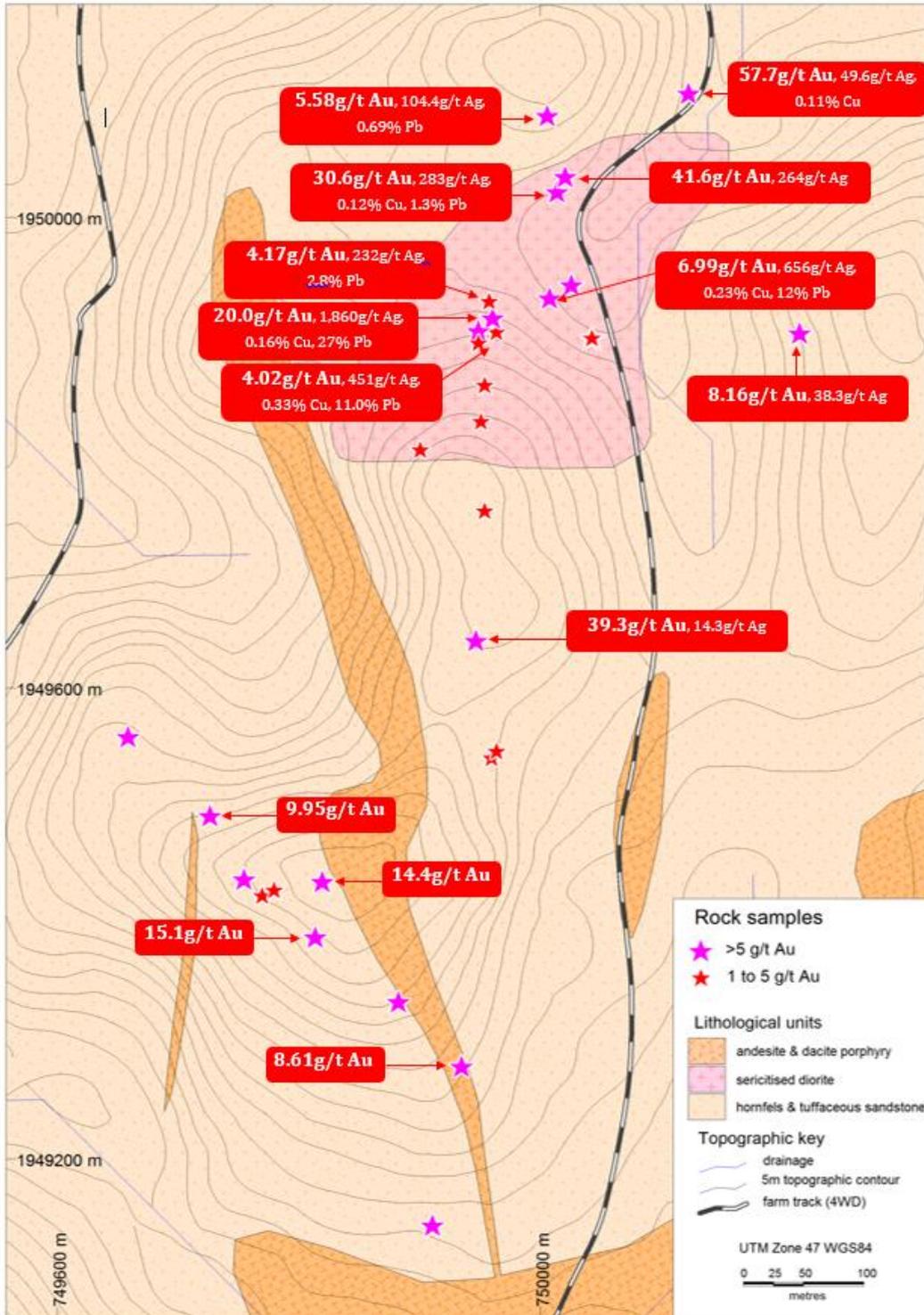
Table One: Thali Project | Summary of Rock Chip Samples Taken from Thali North

Prospect	Sample	Gold ¹ (Au) g/t	Silver (Ag) g/t	Copper (Cu) %	Lead (Pb) %
Thali North	SOTL30	57.7	49.6	0.11	0.06
Thali North	SOTL02A*	41.6	264	0.09	0.41
Thali North	BJTL24	39.3	14.3	0.04	0.01
Thali North	BJTL46*	30.6	283	0.12	1.3
Thali North	SKTL003*	20	1,860	0.16	27
Thali North	SOTL134A	15.1	2.1	0.01	<0.01
Thali North	BJTL29	14.4	0.6	<0.01	<0.01
Thali North	SOTL05*	10.3	296	0.41	6.6
Thali North	BJTL49	9.95	13.2	0.01	0.05
Thali North	SOTL54A	8.61	1.5	<0.01	0.02
Thali North	SOTL133	8.59	2.3	0.01	<0.01
Thali North	SOTL58	8.34	47.2	0.03	0.22
Thali North	SOTL149	8.25	11.9	<0.01	0.04
Thali North	SOTL16*	8.16	38.3	0.01	0.16
Thali North	SOTL144	7.17	3.3	0.04	0.01
Thali North	BJTL47*	6.99	656	0.23	12
Thali North	BJTL21*	5.58	104.4	0.06	0.69
Thali North	SOTL57A	5.15	43.4	0.07	0.35
Thali North	BJTL28	5	1.9	0.01	<0.01
Thali North	SOTL04*	4.17	232	0.09	2.8
Thali North	BJTL22*	4.02	451	0.33	11

* Silver & Base metal results have been previously reported. Cu & Pb results rounded to two significant figures, refer to full table of results in ASX announcement 30 March 2016.

¹ For details of the Company's rights in relation to gold, refer to page 7.

Figure Three | Thali North rock chip samples greater than 1g/t Au



Having defined multiple drill targets at the Thali Project, Venture is now finalising details and timing for the Company's maiden drill program. With a cash position of \$3m the Company is well positioned to unlock the potential of its first significant exploration project in Southeast Asia.

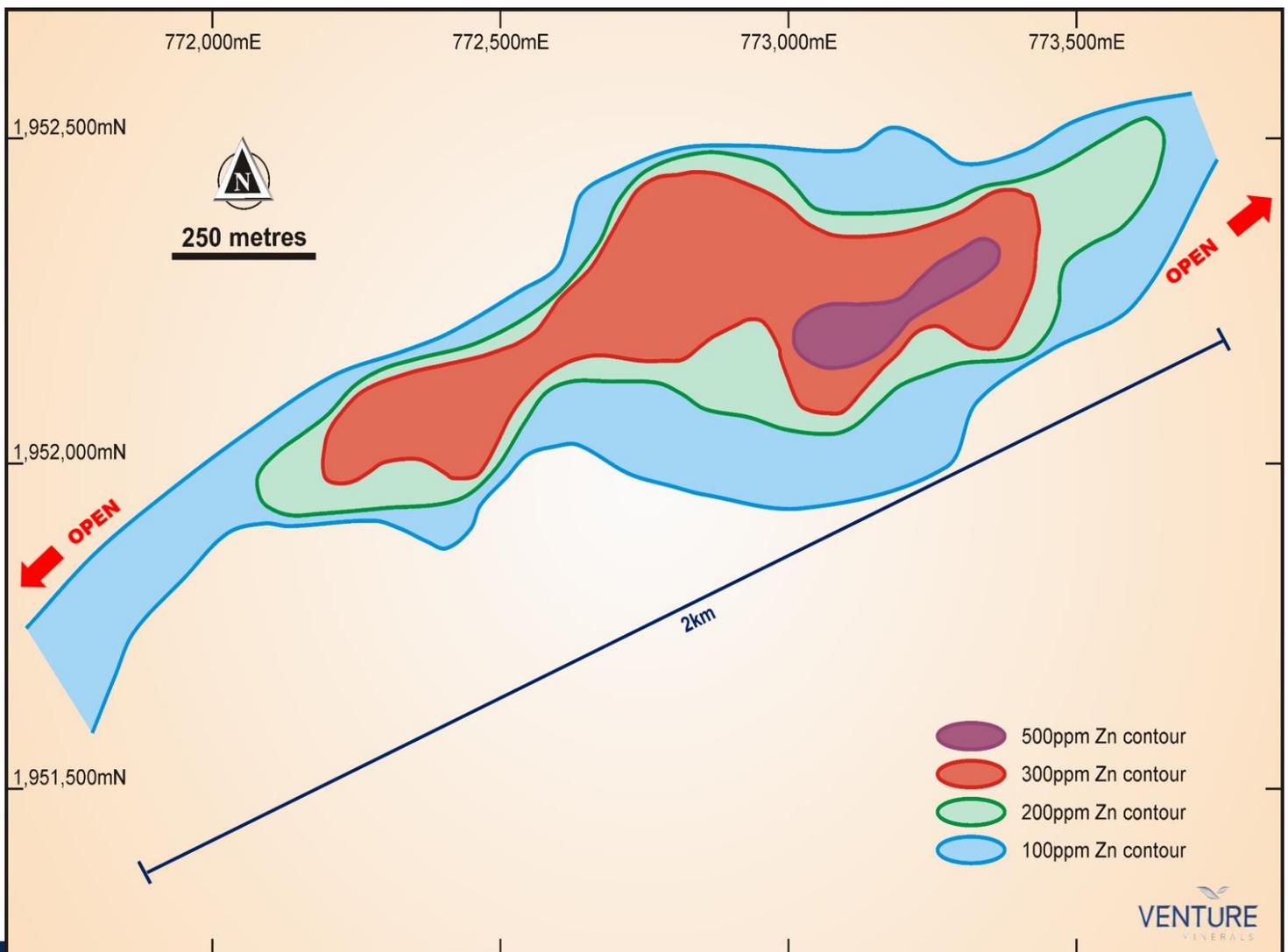
Geology

Venture’s geological mapping of the new Thali base metal prospects shows the area is underlain by a mainly north striking sequence of sedimentary rocks, including limestone, intruded by a series of intermediate to felsic porphyries, diorite and granite. The observed base metal mineralisation is associated with gossanous veins and stockwork zones in sericite, silica and sulphide altered igneous rocks (mainly Thali North and Thali South), and with stockwork veined and sulphide-bearing calc-silicate skarn within the sedimentary host rocks (especially Thali East and North-East). Regional scale geological mapping suggests the host sedimentary rocks are of Permian-Triassic age, and the granitic intrusions of Triassic age; the Triassic granitoid suite is widely associated with base and precious metal deposits within the Loei Belt.

Pak Yang Project (Silver/Lead/Zinc/Copper)

The Pak Yang Project is located in the Loei Belt and is situated 20km east of Thali and hosts similar geology and style of mineralization. Results from the first surface sampling program successfully identified a large zinc system extending over 2km of strike (Refer Figure Four).

Figure Four | Pak Yang Project | Zinc soil anomaly



The new discovery was the result of a surface sampling program targeting a sequence of metasediments, felsic porphyries and stockwork-veined granitoids, which are widely associated with base and precious metal deposits within the Loei Belt. The initial program identified anomalous zinc and lead, with zinc values peaking at 850ppm in soils.

Having identified the new base metal system at Pak Yang, Venture will now focus on extending known surface mineralization and completing a detailed geological mapping and rock chip sampling program to assess the potential of the system.

Tenure and Government Regulations

Venture has granted Prospecting Licenses over the Thali Project under which the Company has the right to prospect for minerals within the Prospecting Licence area. Should the Company discover significant and economically viable mineralization within the Thali Project, Venture can then apply for an Extraction License (mining license equivalent) and name which base and/or precious metals the Company is looking to extract.

Over the past year the Thai Government has been amending aspects of the mining act including amendments to the gold regulations surrounding exploration and mining. Significant progress has been made on finalising the new gold regulations, which we hope will be approved and implemented in the coming months. In the meantime should Venture discover economically significant gold mineralization, in addition to the other metals already identified, the Company would need to wait until the new gold regulations were implemented before including gold on any future mining license applications.

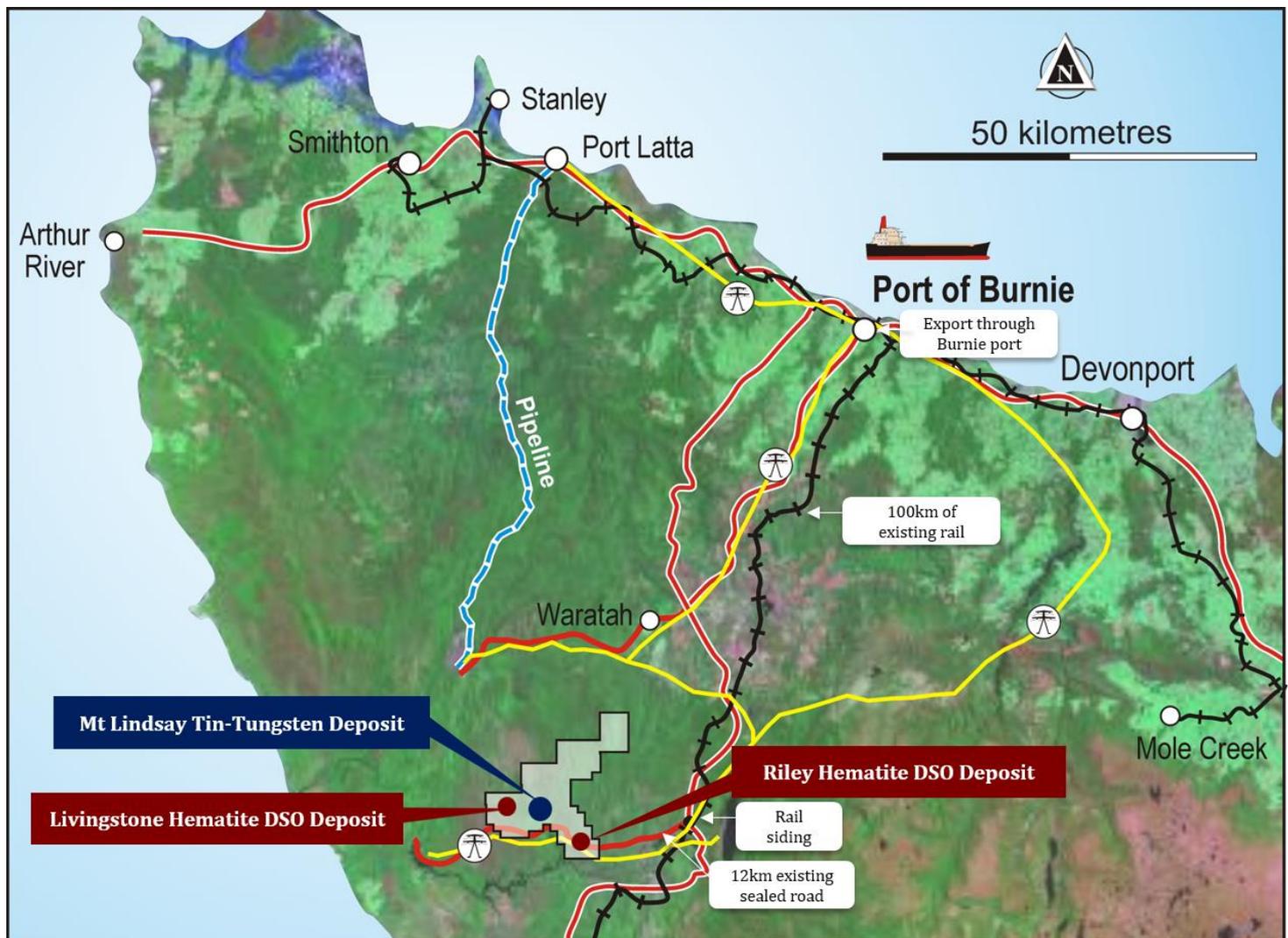
Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project (148km²) is located in north-western Tasmania (Refer Figure Five) 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 2.5 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 Five | Location Map for Mt Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



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.

Tin-Tungsten Resources

Table Two | Resource Statement – Mt Lindsay Tin-Tungsten Project

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% + (WO₃% 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% + (WO₃% 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 WO₃ 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, WO₃ 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 study delivered an NPV₈ of A\$143m from a 9 year mine life with a capital cost estimate of A\$198m. Full details of the reserve statement and BFS outputs and a list of assumptions are in the ASX announcement of 7 November 2012.

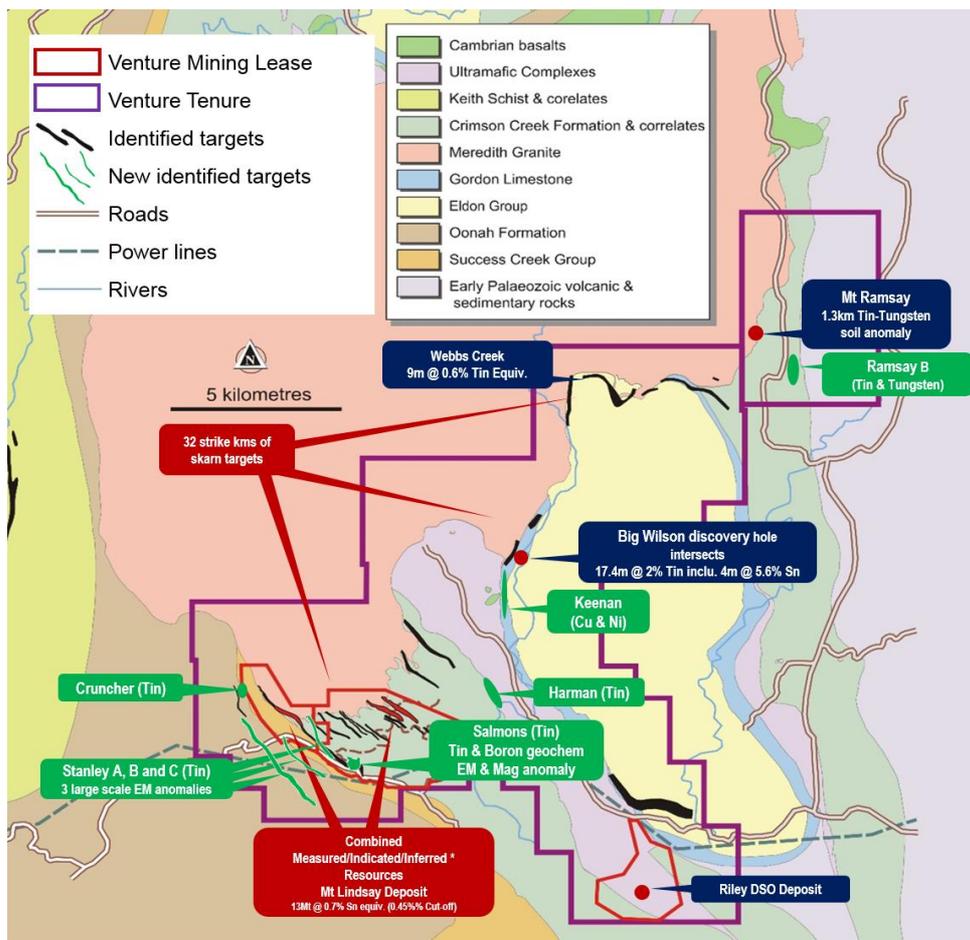
Recently, Venture has focussed efforts at Mt Lindsay on identifying additional high grade tin/tungsten targets in close proximity to the Mt Lindsay Deposit. The low cost exploration work is part of a broader strategy focussed on identifying high grade mineralization within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mt Lindsay Project.

Activities during the March Quarter

In recent Quarters, Venture has successfully defined eight new targets considered prospective for high grade tin/tungsten mineralization as well as targets prospective for copper and nickel mineralization (Refer Figure Six). These targets are hosted within the broader skarn units identified throughout the Mt Lindsay area of which to date only 10% have been drill tested.

During the March Quarter the Company completed a reconnaissance program involving geological and structural mapping targeting both the Mt Ramsay and Stanley Tin Prospects.

Figure Six | Mt Lindsay - recently identified exploration targets



Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10km from the Mt Lindsay Project (Refer Figure Five) 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 Three | 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 Four | 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 March Quarter

Following last year's Federal Court dismissal of the appeal against the environmental approvals for the Riley DSO Project, the Company now has unencumbered approvals for any future development of the Riley iron ore mine. The Federal Court decision in both the original case and the recent appeal awarded costs in favour of Venture. The Company will continue to actively seek the recovery of all legal costs associated with both cases.

During the March Quarter the Riley DSO Project remained on hold due to the sharp fall in iron ore prices over the past 2 years. 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.

In recent months the iron ore market has strengthened with the price rallying off its lows. The Company will continue to watch the market closely and look for both the stabilization and consolidation of the price before considering any future production decision at the Riley Project.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5km from the Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Five). 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 Five | 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 Six | 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 March Quarter

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 and Exploration Targets 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 2012 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 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.

Appendix One| Tenements

Mining tenements held at the end of March 2016 Quarter

Project	Location	Tenement	Interest at March 2016
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%
Pak Yang	Thailand	69/2558	100%

Mining tenements acquired and disposed during the March 2016 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the Quarter

Project	Location	Tenement	Interest at March 2016
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				