



**VENTURE**

MINERALS

**Half-Year Report  
31 December 2017**

ABN 51 119 678 385

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## Corporate Directory

### **Non-Executive Chairman**

Mel Ashton

### **Managing Director**

Andrew Radonjic

### **Non-Executive Directors**

Hamish Halliday

John Jetter

### **Company Secretary**

Jamie Byrde

### **Principal & Registered Office**

Level 3, 24 Outram Street

West Perth WA 6005

Telephone: (08) 6279 9428

Facsimile: (08) 6500 9986

### **Stock Exchange Listing**

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: VMS

### **Website Address**

[www.ventureminerals.com.au](http://www.ventureminerals.com.au)

### **Share Registry**

Security Transfers Australia Pty Ltd

770 Canning Highway

APPLECROSS WA 6153

### **Auditors**

Stantons International

Level 2, 1 Walker Avenue

WEST PERTH WA 6005

### **Bankers**

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

## 1. Directors

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

Mel Ashton

Andrew Radonjic (resigned as Technical Director and appointed Managing Director 15 December 2017)

Hamish Halliday (resigned as Managing Director and appointed Non-Executive Director 15 December 2017)

John Jetter

## 2. Review of Operations

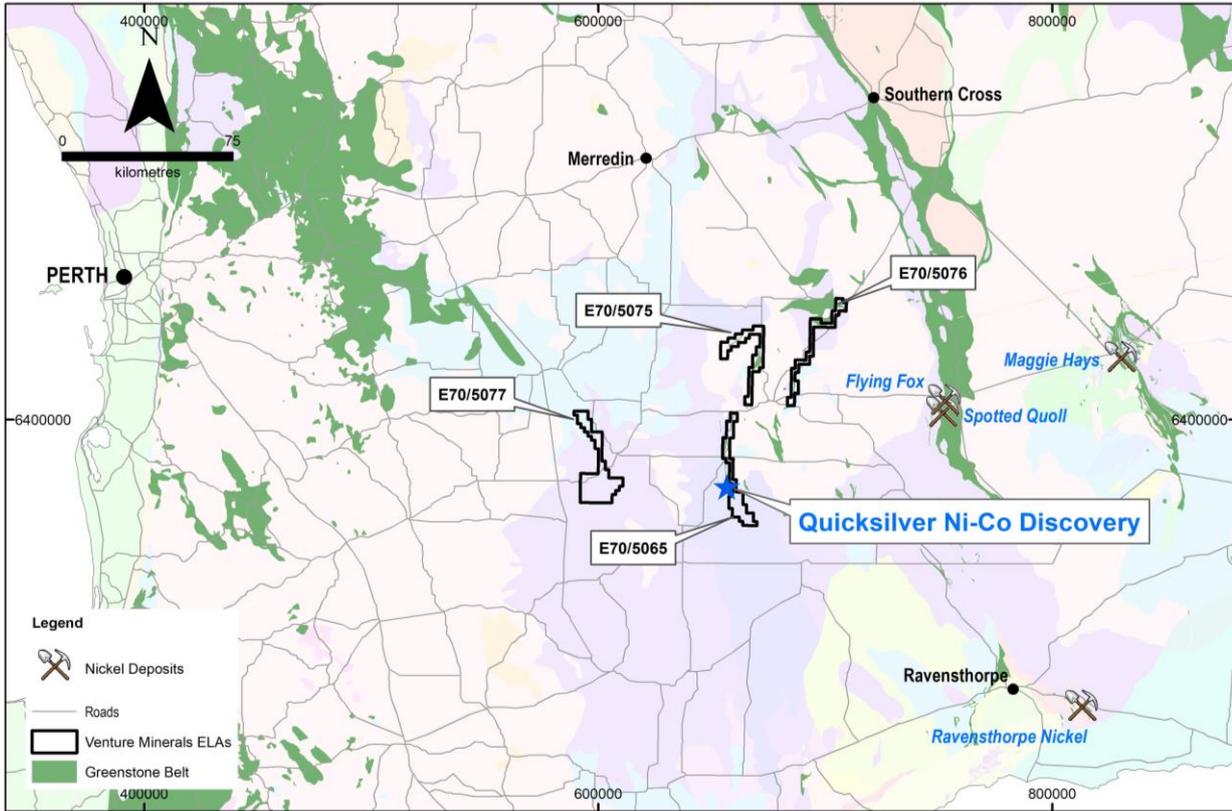
### Pingaring Project, Nickel-Cobalt, Western Australia

During the half year the Company secured exploration licence applications (822 km<sup>2</sup>) around and along strike from Golden Mile Resources' (ASX: G88) recent Quicksilver Nickel-Cobalt Discovery located ~300 km east of Perth in Western Australia (Refer Figure One), named it the Pingaring project. The Pingaring project is only 4 km along strike to the south-east of the Quicksilver Nickel-Cobalt Discovery and contains 145 strike kilometres of ultramafic targets interpreted using geophysical data and surface geochemistry to be the same host unit that the Quicksilver Ni-Co deposit sits within (Refer Figure Two).

All but one of the four exploration licence applications that make up the project is 100% unencumbered. The initial application (of 191 km<sup>2</sup>), which is adjacent to Quicksilver has 38 km<sup>2</sup> that overlaps with a competing application with the tenure now subject to a two-way ballot to determine the outright holder in the coming months. Regardless of the outcome of the ballot, Venture will have the dominant land position within an emerging new Nickel-Cobalt province in Western Australia, that is only 100 km west of the Forrestania Greenstone Belt which contains the Spotted Quoll and Flying Fox Nickel Sulfide Deposits. Once the tenements are granted in the coming months, the company will commence a detailed surface mapping and sampling program to define priority drill targets.

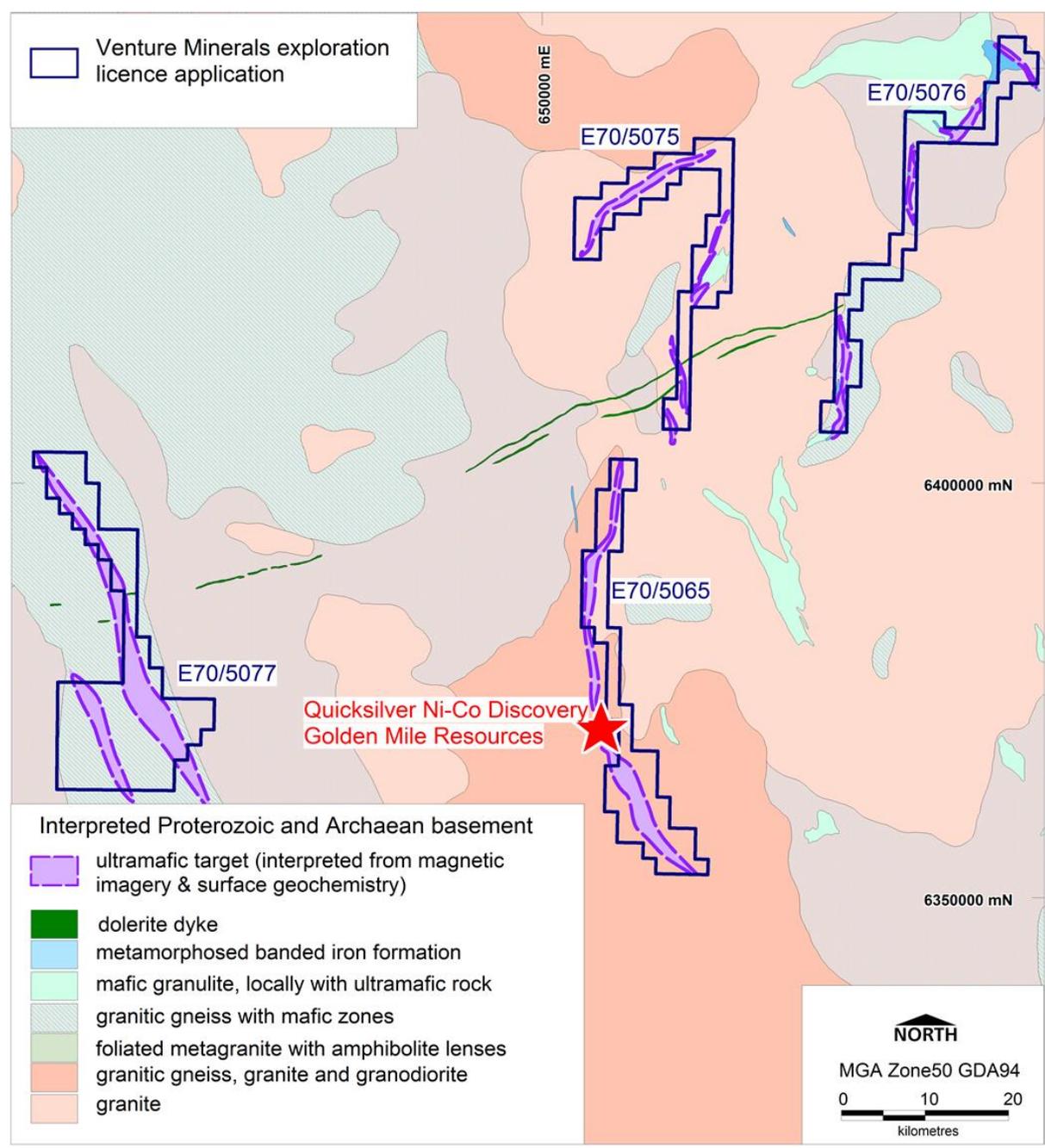
## 2. Review of Operations (continued)

Figure One | Pingaring Project - Location Map



2. Review of Operations (continued)

Figure Two | Pingaring Project - Geological Setting

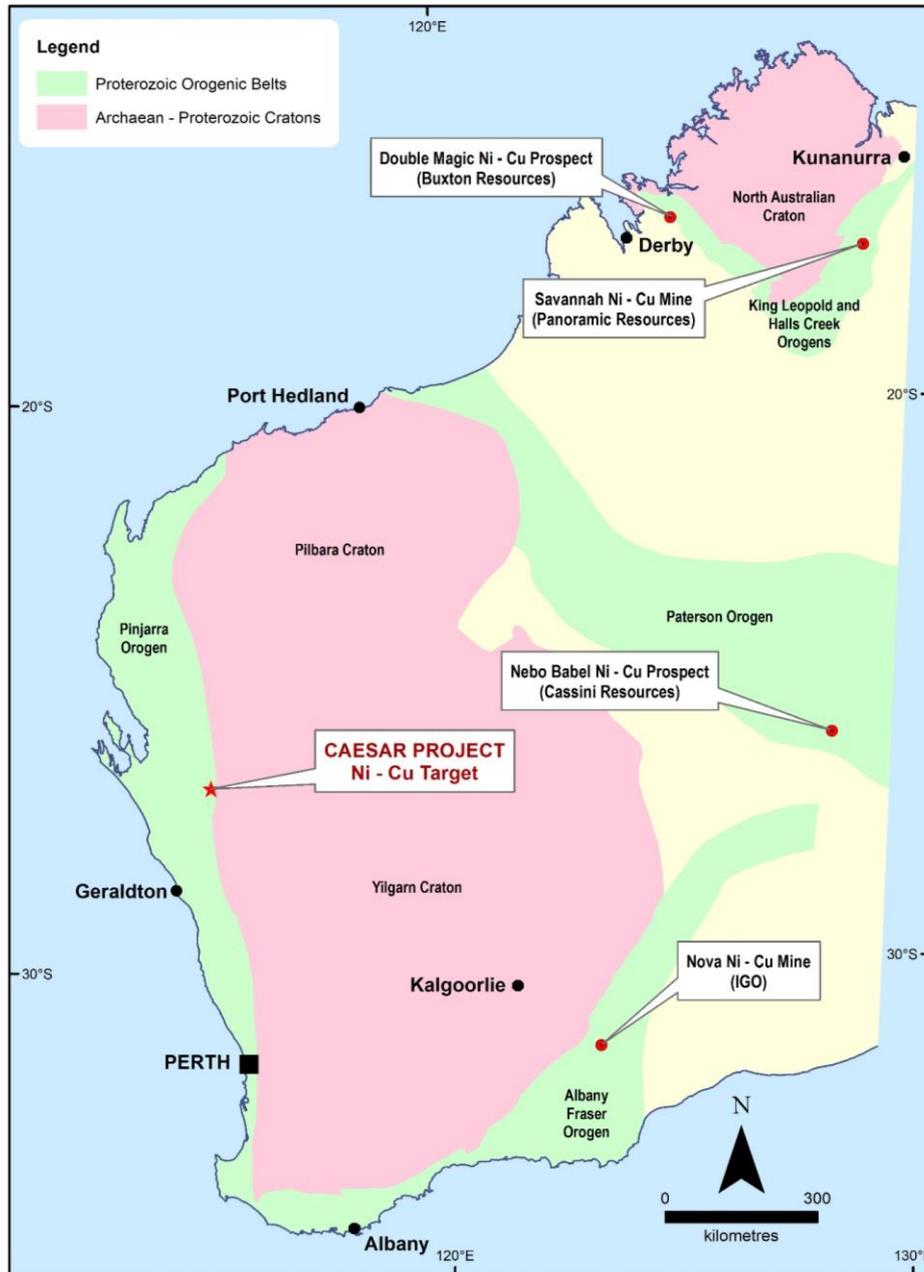


2. Review of Operations (continued)

**Caesar Project, Nickel-Copper, Western Australia**

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Three) and consists of a granted exploration license covering 49 km<sup>2</sup> (which Venture Minerals is earning up 90%) as well as an additional 193 km<sup>2</sup> in an exploration license recently granted to Venture Minerals.

Figure Three | Caesar Project - Location Map



## 2. Review of Operations (continued)

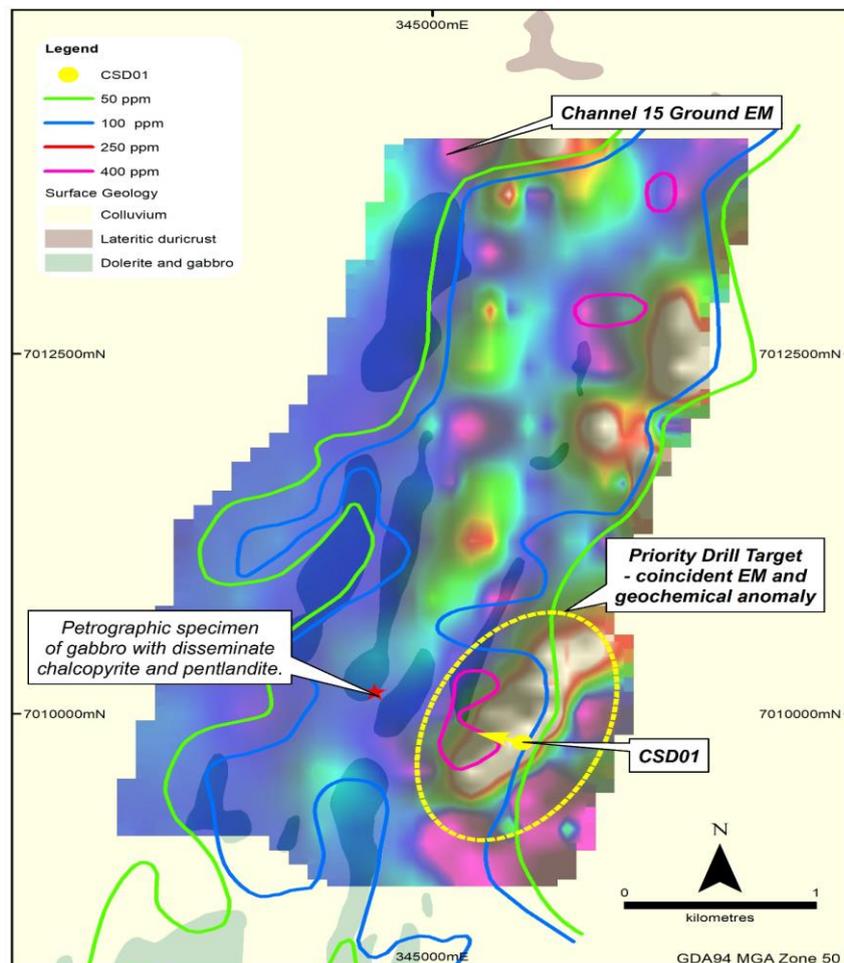
Venture Minerals has entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study (Refer ASX announcement dated 23 November 2016).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulphides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology and the completion of a high-powered EM survey study (Refer Figure Four).

A single deep diamond drill hole (CSD01) which was co-funded by the Western Australian State Government has been completed at the Caesar Project. The drill hole was designed to test the coincidental EM and geochemical anomaly for nickel and copper sulphides (Refer Figure Four).

Subsequent to the end of the reporting period assay results were received (Refer ASX announcement dated 13 March 2018) from the Caesar Project verifying the presence of nickel, cobalt and copper within sulphides intersected within a dolerite unit. In addition, the same hole also had an 18 metre intersection of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc and 578 ppm lead.

**Figure Four | Caesar Project - surface geology with Nickel geochemical results and EM response**



## 2. Review of Operations (continued)

### **Thor Prospect, Base Metals, Western Australia**

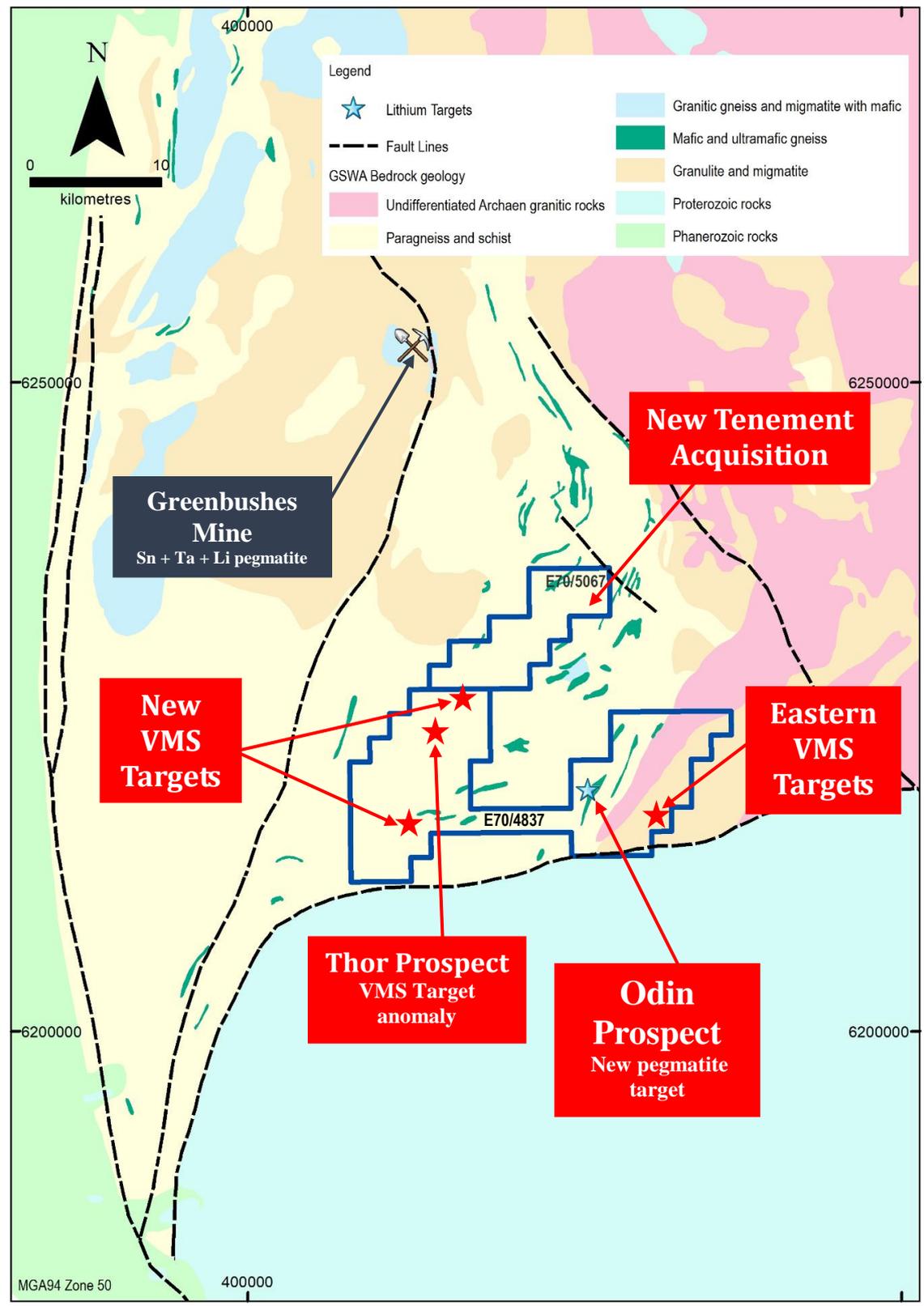
The Thor Prospect is located 240 km south of Perth (Refer Figure Five), hosted within the in the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) (Refer Figure Six) which Teck identified as a meta-VMS (Volcanogenic Massive Sulphide) system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly with locally elevated levels of Cu, Zn, Sn, Bi and Sb, elements that are typically elevated in VMS systems.

During the half year, the Company continue to move forward on drilling access documentation for the Thor Prospect and was successful in securing co-funding from the State Government for the maiden drill program.

In addition, Venture's exploration team has recently secured the northern extension of the Thor target with up to an additional 14 strike km of prospective VMS host unit occurring within the new tenement application (Refer Figure Five). This has resulted in a further 62 km<sup>2</sup> of tenure to the project area.

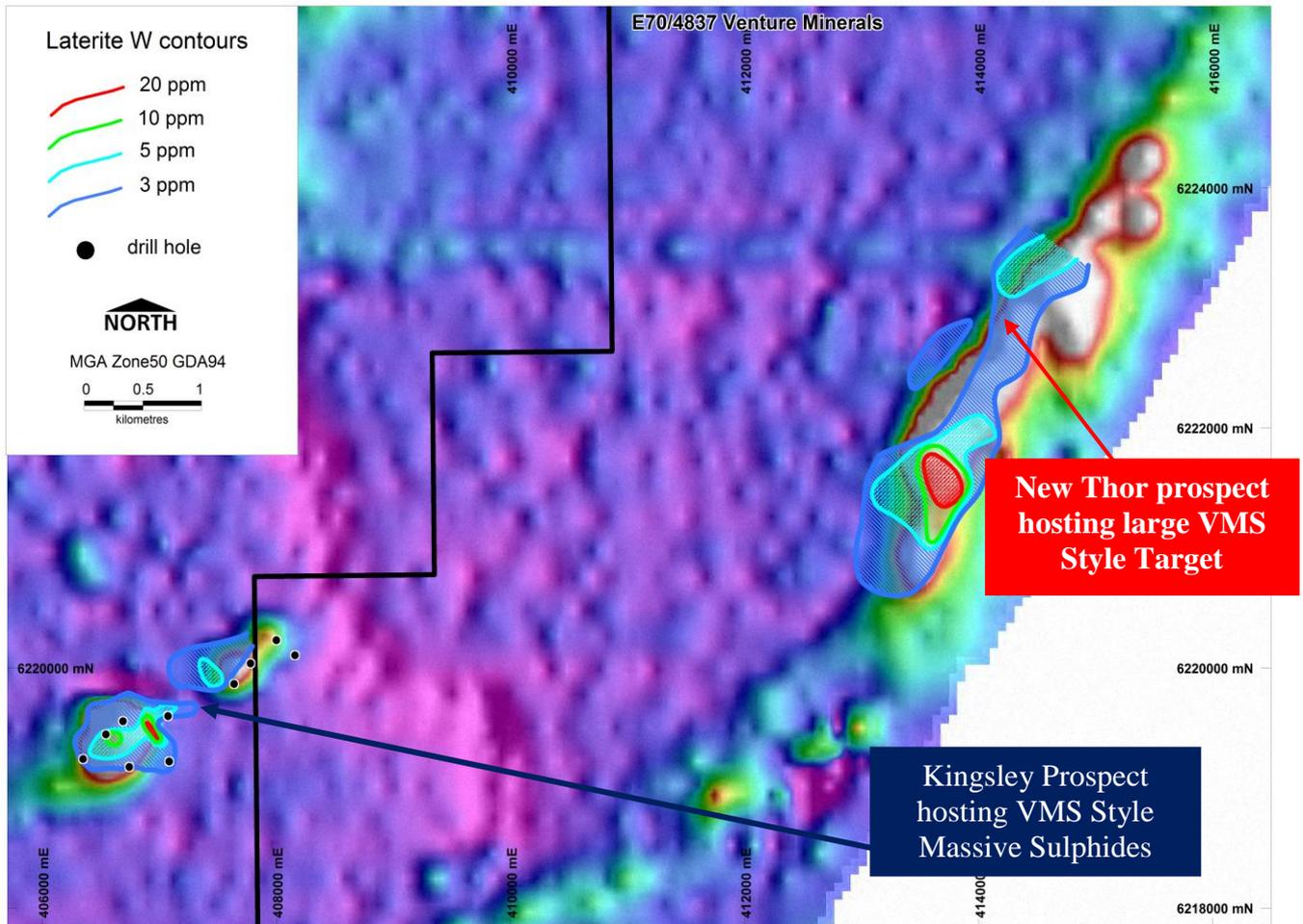
2. Review of Operations (continued)

Figure Five | Thor & Odin Prospect Location Plan



## 2. Review of Operations (continued)

Figure Six | Thor and Kingsley Tungsten in laterite anomalies over airborne EM image conductivity



### Odin Prospect, Lithium, Western Australia

The Odin prospect is located in the Company's Southwest tenement package, which encompasses 281 km<sup>2</sup> of the Balingup metamorphic belt (Refer Figure Five). The newly discovered lithium target is situated ~35 km south of Greenbushes, the world's largest hard rock lithium mine (produces ~40% of the world's lithium). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Results from the first two phases of surface exploration identified a target which extends over 1.9 km of strike and is up to 150 m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium.

## 2. Review of Operations (continued)

In addition to the geochemistry, mapping has confirmed the presence of coarse “books” of muscovite (Refer Figure Seven) within the laterite which, in conjunction with the tin, tantalum and niobium anomalism is considered indicative of pegmatites in a deeply weathered environment.

During the half year the Company secure landholder approval to drill test the Odin Prospect. In addition, Venture has also successful in receiving co-funding from the Western Australian State Government, which will effectively halve the cost of the Company’s maiden drill program.

In preparation for drill testing the Company’s exploration team continued to do follow up sampling to fully define the geochemical signature of the lithium target in preparation for drill testing in early 2018.

Subsequent to reporting period end drilling approvals have been received and drilling commenced (refer to asx announcement 15 March 2018) at the Odin Prospect.

**Figure Seven | Odin Prospect - “books” of muscovite indicating pegmatite occurrence**



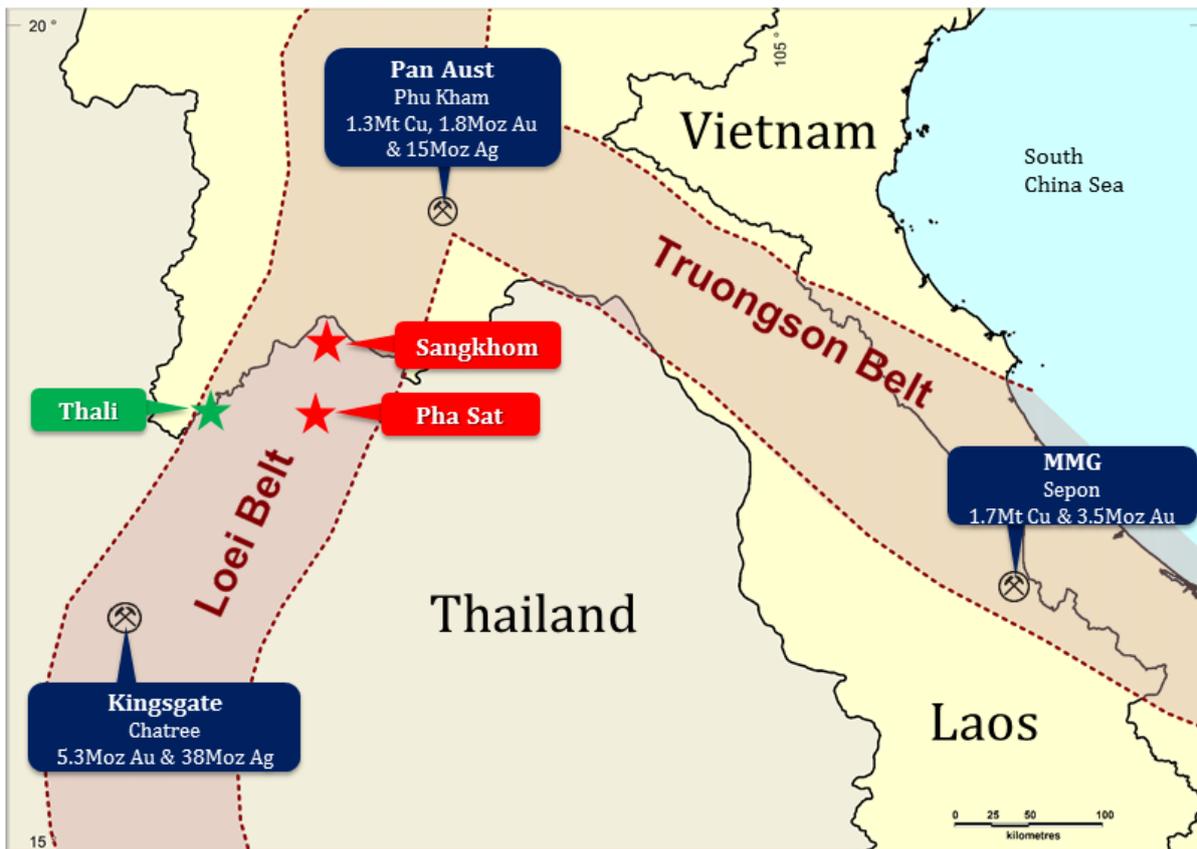
2. Review of Operations (continued)

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 built a cost-effective portfolio of exploration projects with the Company already receiving granted licenses over the Thali Project (Refer Figure Eight) and awaits the granting of several additional licenses covering two other project areas.

Figure Eight | Project Map | Thailand

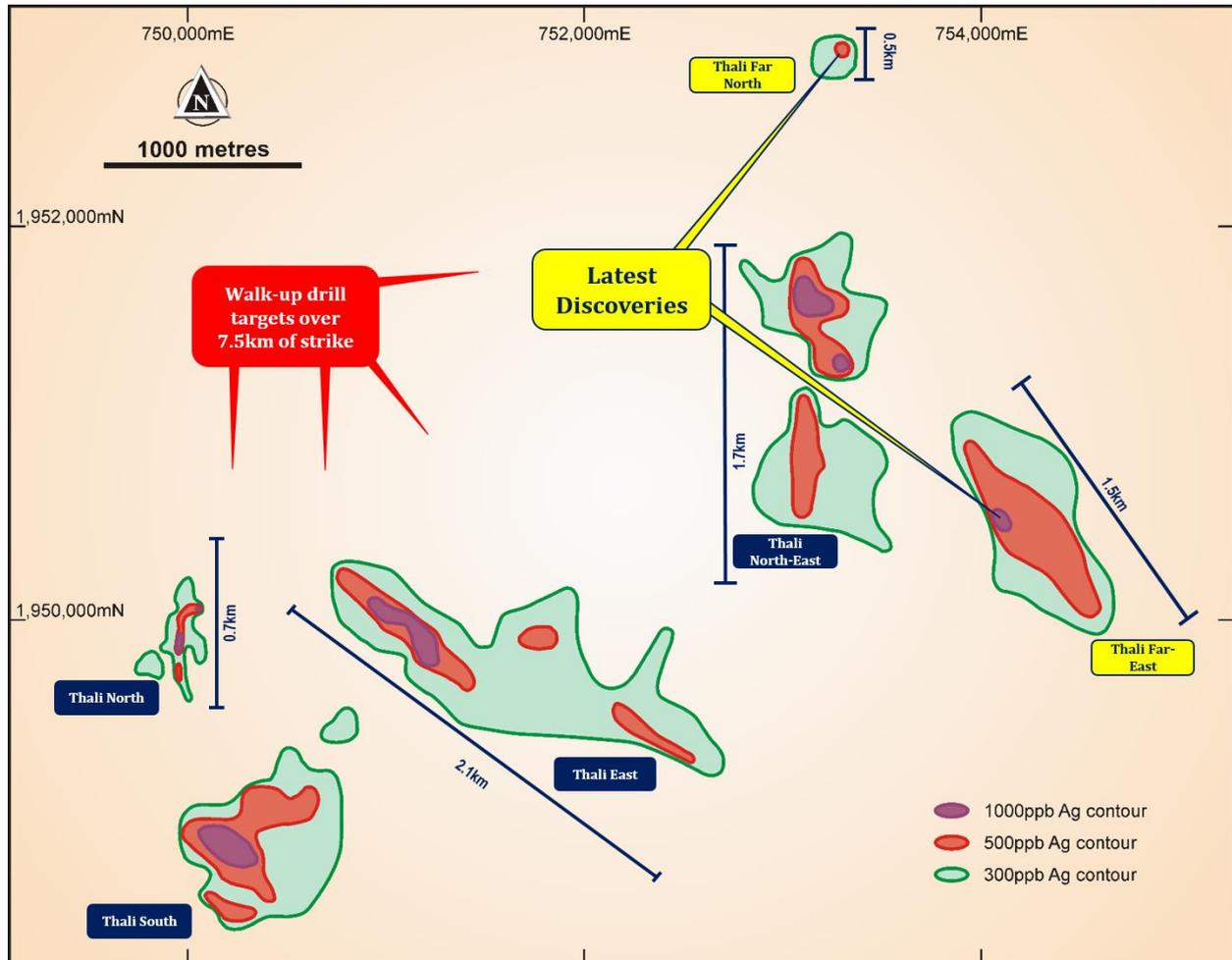


Thali Project (Silver/Lead/Zinc)

Company has previously finalised exploration targets at the Thali Project, where Venture has identified a total of six priority drill target areas covering over 260 hectares of anomalies (Refer Figure Nine). Following the recent channel sampling program at Thali South the Company completed additional channel sampling at Thali North and is now planning to complete a geophysical program in the coming quarter. Upon receipt of the geophysical survey results the Company will then look to finalise approval from the Land Reform Office for a maiden drill program.

## 2. Review of Operations (continued)

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



### Thali 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.

### 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 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.

## 2. Review of Operations (continued)

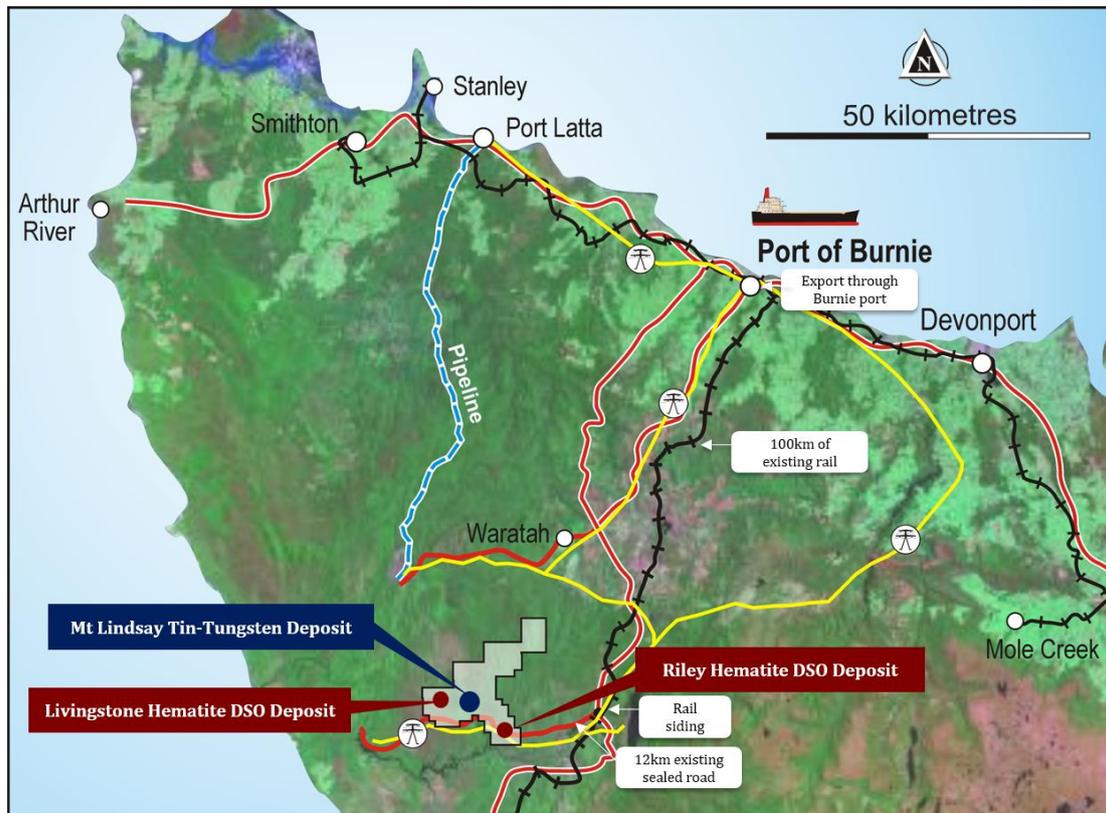
The Thailand Government introduced a new Minerals Bill in late August 2017. The company is continuing to assess the new Bill for material impacts to Venture shareholders who will be informed at the earliest opportunity, should that be the case.

### Mt Lindsay Project, North West Tasmania

The Mt Lindsay Project (148 km<sup>2</sup>) is located in north-western Tasmania (Refer Figure Ten) 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 Ten | 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.

## 2. Review of Operations (continued)

### Tin-Tungsten Resources

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

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO <sub>3</sub> )	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
	<b>TOTAL</b>	<b>45Mt</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>17%</b>	<b>0.1%</b>	<b>81,000</b>	<b>113,000</b>
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
	<b>TOTAL</b>	<b>13Mt</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>14%</b>	<b>0.1%</b>	<b>38,000</b>	<b>61,000</b>

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

#### Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO<sub>3</sub>% 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 WO<sub>3</sub>), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO<sub>3</sub> is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of 31 August 2012.
- It is the Company's opinion that the tin, WO<sub>3</sub> 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 2.8 km 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 1.1 km of strike.

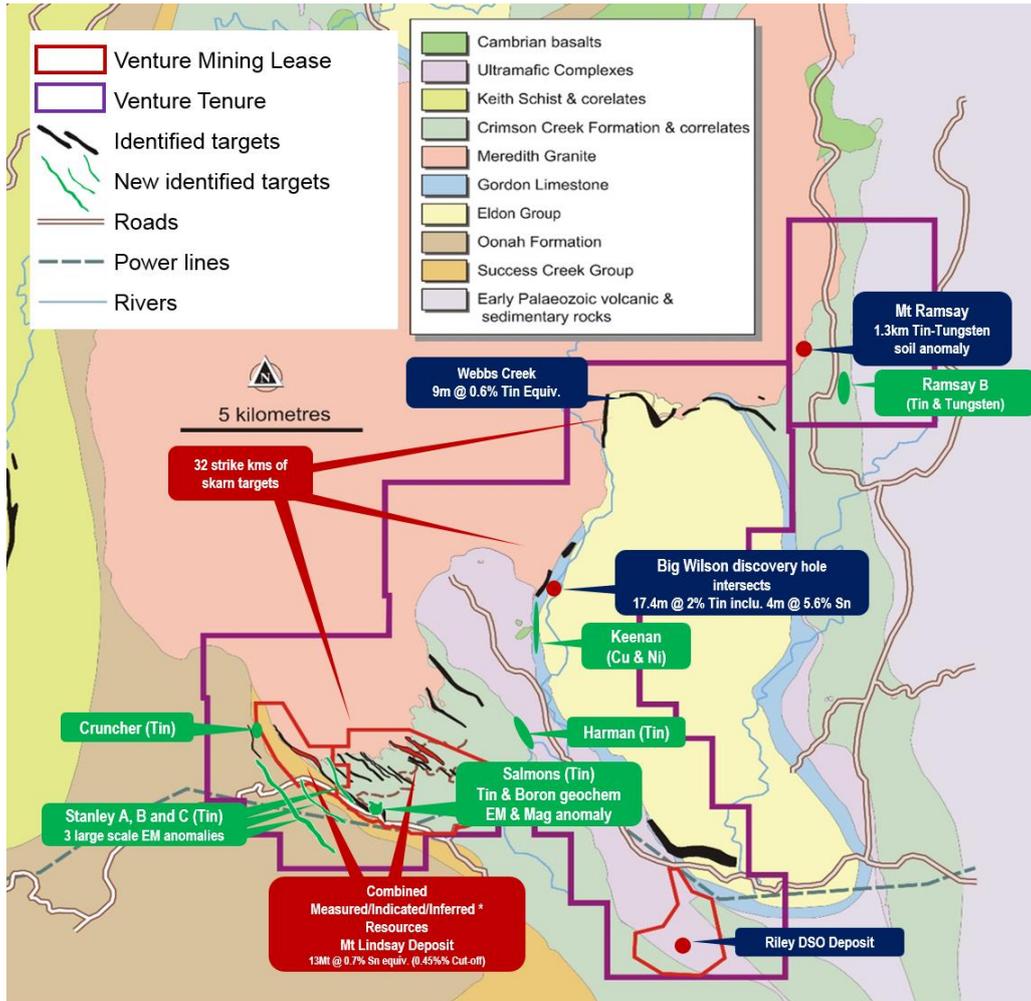
Recently, Venture has focussed efforts at Mt Lindsay on identifying additional high grade tin/tungsten targets in close proximity to the Mt Lindsay Deposit. The low cost exploration work is part of a broader strategy focussed on identifying high grade mineralization within trucking distance of the existing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

Venture has successfully defined eight new targets considered prospective for high grade tin/tungsten mineralization with one target prospective for copper and nickel mineralization (Refer Figure Eleven). 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.

## 2. Review of Operations (continued)

During the half year, the Company continued to focus on reconnaissance work designed to identify additional targets in the broader Mt Lindsay area.

Figure Eleven | Mt Lindsay - recently identified exploration targets



### Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10 km from the Mt Lindsay Deposit (Refer Figure Ten) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km 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 Two | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	Cr (%)
Indicated	2.0mt	57	61	3.7	2.6	0.03	0.08	2.8

\*Refer to ASX announcement on 26 July 2012.

## 2. Review of Operations (continued)

During the half year, the Riley DSO Project remained on hold due to the lower iron ore prices. 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 the past twelve months, the iron ore market has strengthened, although it remains volatile. Venture has been assessing funding options for the Riley DSO Project and is looking at a number of development scenarios. The Company will continue to closely monitor the iron ore market and will update shareholders should any development scenarios be advanced.

### Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Ten). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km 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 Four | Resource Statement Livingstone DSO Project**

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
Indicated	<b>2.4mt</b>	<b>57</b>	61	5.4	1.9	0.07	0.05	7.0

\*Refer to ASX announcement on 26 July 2012.

### Corporate

The net operating loss after tax for the half year ended 31 December 2017 was \$1,091,913 (2016: \$1,105,120). The loss for the period includes \$718,275 (2016: \$699,304) in exploration and evaluation expenditure recognised during the half year.

As at 31 December 2017, the Company held \$1,711,162 in cash.

### 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 19.

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



**Andrew Radonjic**  
**Managing Director**

Perth, Western Australia, 16 March 2018

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

16 March 2018

Board of Directors  
Venture Minerals Limited  
Suite 3, Level 3  
24 Outram Street,  
West Perth WA 6005

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 2017, 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 2017 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  
Level 3, 24 Outram Street  
West Perth WA 6005

A description of the nature of the group's operations is included in the directors' report on pages 3 - 17, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 16 March 2018. 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](http://www.ventureminerals.com.au).

## For the Half-Year Ended 31 December 2017

	Notes	Consolidated	
		31 December 2017 \$	31 December 2016 \$
<b>Revenue</b>			
Revenue from continuing operations		15,862	26,865
Other income		4,582	10,000
		<u>20,444</u>	<u>36,865</u>
<b>Expenditure</b>			
Administration costs		(133,981)	(66,921)
Consultancy expenses		(37,193)	(49,152)
Employee benefits expense		(94,516)	(150,274)
Occupancy expenses		(38,307)	(64,542)
Compliance and regulatory expenses		(44,643)	(42,077)
Insurance expenses		(20,004)	(17,903)
Depreciation		(14,405)	(43,667)
Finance costs		(7,518)	(8,145)
Writedown of plant and equipment		(3,515)	-
Exploration expensed		(718,275)	(699,304)
		<u>(1,091,913)</u>	<u>(1,105,120)</u>
Loss before income tax			
Income tax benefit		-	-
		<u>(1,091,913)</u>	<u>(1,105,120)</u>
<b>Loss for the half-year attributable to owners</b>			
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(1,871)	8,783
<i>Items that will not be classified to profit or loss</i>			
			-
<b>Total comprehensive loss for the half-year attributable to owners</b>		<u>(1,093,784)</u>	<u>(1,096,337)</u>
Basic loss per share (cents per share)		(0.33)	(0.35)
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 2017

	Notes	Consolidated	
		31 December 2017	30 June 2017
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	4a	1,711,162	934,443
Trade and other receivables		115,035	229,987
<b>Total Current Assets</b>		<b>1,826,197</b>	<b>1,164,430</b>
<b>Non-Current Assets</b>			
Trade and other receivables		388,000	388,000
Property, plant and equipment		985,606	972,896
<b>Total Non-Current Assets</b>		<b>1,373,606</b>	<b>1,360,896</b>
<b>Total Assets</b>		<b>3,199,803</b>	<b>2,525,326</b>
<b>Current Liabilities</b>			
Trade and other payables		119,000	167,733
Provisions		395,842	373,258
<b>Total Current Liabilities</b>		<b>514,842</b>	<b>540,991</b>
<b>Total Liabilities</b>		<b>514,842</b>	<b>540,991</b>
<b>Net Assets</b>		<b>2,684,961</b>	<b>1,984,335</b>
<b>Equity</b>			
Issued capital	5	74,913,693	73,115,294
Reserves		595,054	600,914
Accumulated losses		(72,823,786)	(71,731,873)
<b>Total Equity</b>		<b>2,684,961</b>	<b>1,984,335</b>

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

## For the Half-Year ended 31 December 2017

Consolidated	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2016	73,012,412	(69,948,906)	(43,181)	711,769	3,732,094
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(1,105,120)	-	-	(1,105,120)
Foreign exchange differences	-	-	8,783	-	8,783
Total comprehensive loss for the half-year:	-	(1,105,120)	8,783	-	(1,096,337)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Share based payment transactions	25,096	-	-	3,001	28,097
Exercise of options	44,045	-	-	(42,130)	1,915
	69,141	-	-	(39,129)	30,012
<b>Balance at 31 December 2016</b>	<b>73,081,553</b>	<b>(71,054,026)</b>	<b>(34,398)</b>	<b>672,640</b>	<b>2,665,769</b>
Balance at 1 July 2017					
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(1,091,913)	-	-	(1,091,913)
Foreign exchange differences	-	-	(1,871)	-	(1,871)
Total comprehensive loss for the half-year:	-	(1,091,913)	(1,871)	-	(1,093,784)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	1,733,149	-	-	-	1,733,149
Share based payment transactions	25,000	-	-	34,511	59,511
Exercise of options	40,250	-	-	(38,500)	1,750
	1,798,399	-	-	(3,989)	1,794,410
<b>Balance at 31 December 2017</b>	<b>74,913,693</b>	<b>(72,823,786)</b>	<b>(39,607)</b>	<b>634,661</b>	<b>2,684,961</b>

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

## For the Half-Year ended 31 December 2017

	Notes	Consolidated	
		31 December 2017 \$	31 December 2016 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(413,711)	(392,742)
Payments for exploration and evaluation		(694,978)	(687,501)
Interest received		15,681	30,761
Other income		136,053	10,000
<b>Net cash (used in) operating activities</b>		<b>(956,955)</b>	<b>(1,039,482)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(30,631)	(13,304)
Payments for prospects		-	(35,274)
<b>Net cash received (used in) investing activities</b>		<b>(30,631)</b>	<b>(48,578)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,901,749	1,915
Share issue transaction costs		(137,444)	(1,795)
<b>Net cash provided by financing activities</b>		<b>1,764,305</b>	<b>120</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>776,719</b>	<b>(1,087,940)</b>
Cash and cash equivalents at the beginning of the period		934,443	2,670,903
<b>Cash and cash equivalents at the end of the period</b>	4a	<b>1,711,162</b>	<b>1,582,963</b>

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

### 1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2017 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 2017 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.

#### New and Revised Accounting Requirements Applicable to the Current Half-year Reporting

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

#### Going Concern

The financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and divestment of projects.

The loss for the half year ended 31 December 2017 was \$1,091,913 with \$1,711,162 of cash and cash equivalents, net assets of \$2,684,961 and a net increase in cash and cash equivalents \$776,719.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

In the event that the Group does not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

## 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 South East Asia, Australia 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 2017 is as follows:

	Exploration			Total
	South East Asia	Australia	Corporate	
	\$	\$	\$	\$
<b>Half-year ended 31 December 2017</b>				
Total segment revenue and other income	-	-	20,444	20,444
Interest revenue	-	-	15,682	15,682
Depreciation expense	-	1,137	13,268	14,405
Total segment profit/(loss) before income tax	(146,938)	(566,754)	(378,221)	(1,091,913)
<b>Half-year ended 31 December 2016</b>				
Total segment revenue and other income	-	-	36,865	36,865
Interest revenue	-	-	26,865	26,865
Depreciation expense	778	2,451	40,438	43,667
Total segment profit/(loss) before income tax	(288,802)	(401,325)	(414,993)	(1,105,120)
<b>Total segment assets</b>				
31 December 2017	28,772	935,245	2,235,787	3,199,803
30 June 2017	28,300	935,245	1,561,781	2,525,326
<b>Total segment liabilities</b>				
31 December 2017	2,218	7,797	504,827	514,842
30 June 2017	5,709	-	535,282	540,991

## 3. Dividends

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

	Consolidated	
	31 December 2017	30 June 2017
	\$	\$
<b>4. Cash &amp; Cash Equivalents</b>		
<b>(a) Cash &amp; cash equivalents</b>		
Cash at bank and in hand	711,162	284,443
Deposits at call	1,000,000	650,000
<b>Total cash and cash equivalents</b>	<b>1,711,162</b>	<b>934,443</b>
<b>(b) Cash at bank and on hand</b>		
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 1.10% (30 June 2017: 0.00% and 1.10%).		
<b>(c) Deposits at call</b>		
Deposits at call are bearing an interest rate of 2.2% (30 June 2017: 1.75 % and 2.52%).		

	Consolidated		Consolidated	
	31 December 2017	30 June 2017	31 December 2017	30 June 2017
	Shares	Shares	\$	\$
<b>5. Contributed Equity</b>				
<b>(a) Issued capital</b>				
Ordinary shares – fully paid	418,701,672	320,910,028	74,913,693	73,115,294

	Date	Shares	Issue Price	Total \$
<b>5. Contributed Equity</b>				
<b>(b) Movements in issued capital</b>				
Opening Balance 1 July 2017		320,910,028		73,115,294
Placement – Tranche 1	18 Sep 17	46,717,663	\$0.02	934,353
Issue of Shares	30 Oct 17	1,041,667	\$0.024	25,000
Option Exercise	30 Oct 17	1,750,000	\$0.023	40,250
Placement – Tranche 2	30 Oct 17	48,282,314	\$0.02	965,647
Less: Transaction costs				(166,851)
Closing Balance at 31 Dec 2017		418,701,672		74,913,693

## 6. Commitments & Contingencies

There are no further material changes to any commitments or contingencies since the last annual reporting date.

## 7. Events Occurring Subsequent to Reporting Date

On 12 January 2018, the company issued 1,030,000 ordinary shares \$0.001, upon the conversion of unlisted options.

There are no further other material events subsequent to reporting date.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 20 to 28 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 2017 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.



**Andrew Radonjic**  
**Managing Director**

Perth, Western Australia, 16 March 2018

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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprise the consolidated statement of financial position as at 31 December 2017, 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 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

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

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 16 March 2018.

*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 2017 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**  
**Director**

West Perth, Western Australia  
16 March 2018