VENTURE MINERALS

Annual Report 30 June 2017

ABN 51 119 678 385

Non-Executive Chairman
Mel Ashton

Managing Director
Hamish Halliday

Technical Director
Andrew Radonjic

Non-Executive Directors
John Jetter

Company Secretary
Jamie Byrde

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Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: VMS

Website Address
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Contents

Chairman's Letter to Shareholders	2
Directors' Report	3
Auditor's Independence Declaration	37
Financial Statements	38
Directors' Declaration	65
Independent Auditor's Report	66
Additional Shareholder Information	70
Schedule of Mineral Tenements	72

Chairman's Letter to Shareholders

On behalf of the Directors of Venture Minerals Limited ("Venture"), I present to shareholders the Company's annual report for the year ended 30 June 2017.

The past twelve months have seen significant progress made at the Company's projects in Western Australia with the discovery of a large priority drill target for VMS (Volcanogenic Massive Sulphides) at the Thor Prospect within our south west tenement portfolio. In addition to the Thor Prospect there are a further five priority VMS style targets within the broader area, extending over a combined strike of 10 kilometres.

Venture was also successful entering into an agreement to earn into the Caesar Nickel-Copper Project located in the mid-west of Western Australia where the exploration team has delineated a large priority nickel-copper sulphides target at Caesar. Having completed the heritage survey the Company is now finalising drill access to the main target.

In Thailand, Venture still retains its Thali project located in the highly prospective Loei Belt, which already hosts world class deposits. The Company has defined multiple silver/lead/zinc "walk up" drill targets at the Thali Project and is now finalising details and timing for the Company's maiden drill program. It now awaits approval from local authorities and on the introduction of a new Minerals Bill which is scheduled for the second half of 2017.

During the financial year, the Riley DSO Project in Tasmania remained on hold due to the sharp fall in iron ore prices over the past 3 years. The Project has received all necessary environmental approvals and Venture has already completed extensive pre-production work at Riley. The Company remains in a good position to commence production in a relatively short period of time should the economic environment support a production decision.

Given the continued suspension of production at the Riley DSO Project and the broader market conditions Venture has completed further substantial cost cutting measures which included voluntary salary reductions of now up to 85% by directors, management and staff. This has allowed Venture to maintain a strong cash position during this continued period of volatility in the market.

The Company remains positive about the outlook for the current year and is excited about exploring its prospects in South East Asia and Western Australia while remaining production ready at the Riley DSO Project should future iron ore prices support a production decision.

The Directors and I look forward to meeting shareholders at the upcoming annual general meeting.

M. Ashton

Mel Ashton
Chairman

The Directors of Venture Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities for the financial year ended 30 June 2017 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

The following persons were Directors of Venture Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Mel Ashton	Non-Executive Chairman
Mr Hamish Halliday	Managing Director
Mr Andrew Radonjic	Technical Director
Mr John Jetter	Non-Executive Director
Mr Bruce McFadzean	Non-Executive Director (resigned 7 October 2016)

2. Principal Activities

The principal activity of the consolidated entity during the financial year was mineral exploration. There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $1,782,967 (2016: $3,320,006).

Financial Position

The consolidated entity had $934,443 in cash and cash equivalents as at 30 June 2017 (2016: $2,670,903). The Directors believe the consolidated entity is in a sound financial position with sufficient capital to effectively explore its current landholdings.

4. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Business Strategies & Prospects for the Forthcoming Year

Venture Minerals Limited is focused upon the exploration and development of mineral resources within its current portfolio of projects in Tasmania, Thailand and Western Australia.

The Company's south west tenement portfolio in Western Australian contains a large priority drill target at the Thor Prospect along with five other priority VMS (Volcanogenic Massive Sulphides) style targets within the broader area, extending over a combined strike of 10km.

At the Caesar Nickel-Copper Project the Venture has negotiated access agreements in preparation for a maiden drill program. The survey focussed on the priority target at Caesar, which consists of a large EM conductor coincident with the geochemical anomaly and adjacent to surface samples containing nickel and copper sulphides. Having completed the heritage survey the Company is now finalising drill access to the main target.

Venture has two granted exploration licences in Thailand. The licences are within the Thali Project located in the highly prospective Loei Belt, which already hosts world class deposits. Venture has defined multiple "walk up" drill targets at the Thali Project and is now finalising details and timing for the Company's maiden drill program. It now awaits approval from local authorities.

The Riley DSO Project has received all necessary environmental approvals and Venture has already completed extensive pre-production work at Riley. Venture remains in a good position to commence production in a relatively short period of time should the economic environment support a production decision.

5. Business Strategies & Prospects for the Forthcoming Year (continued)

The Company will continue to identify new mineral exploration opportunities within Australia and the rest of the world, particularly South East Asia, for further potential acquisitions which may offer value enhancing opportunities for shareholders.

Material business risks that may impact the results of future operations include further exploration results, future commodity prices and funding.

6. Significant Changes in the State of Affairs

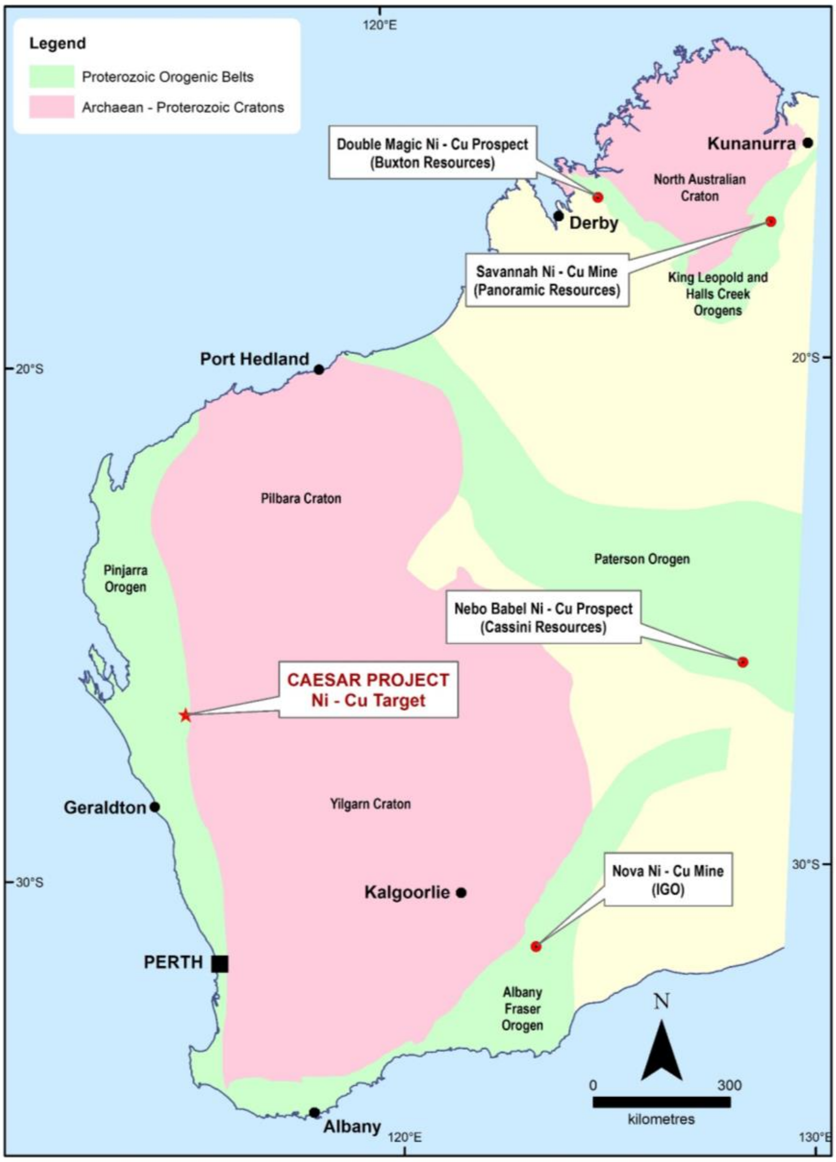
There were no significant changes in the state of affairs of the Company during the financial year.

7. Review of Operations

Caesar Project, Western Australia

The Caesar Project is located approximately 200km north northeast of Geraldton (Refer Figure One) and consists of a granted exploration license covering 49km^2 as well as an additional 193km^2 in an exploration license application recently applied for by Venture Minerals.

Figure One | Caesar Project - Location Map



7. 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 release dated 23 November 2016).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology, showed the presence of disseminated nickel and copper sulphides and surface geochemical anomalism associated with a number of gabbroic intrusives.

Activities during the Period to 30 June 2017

The first phase of exploration at Caesar, which included geological mapping and extensional surface geochemical sampling resulted in a doubling in size of the nickel-copper surface geochemical anomaly (Refer ASX release dated 18 January 2017) and the confirmation that the gabbroic host rock is a zoned intrusive containing disseminated nickel (pentlandite) and copper (chalcopyrite) sulphides.

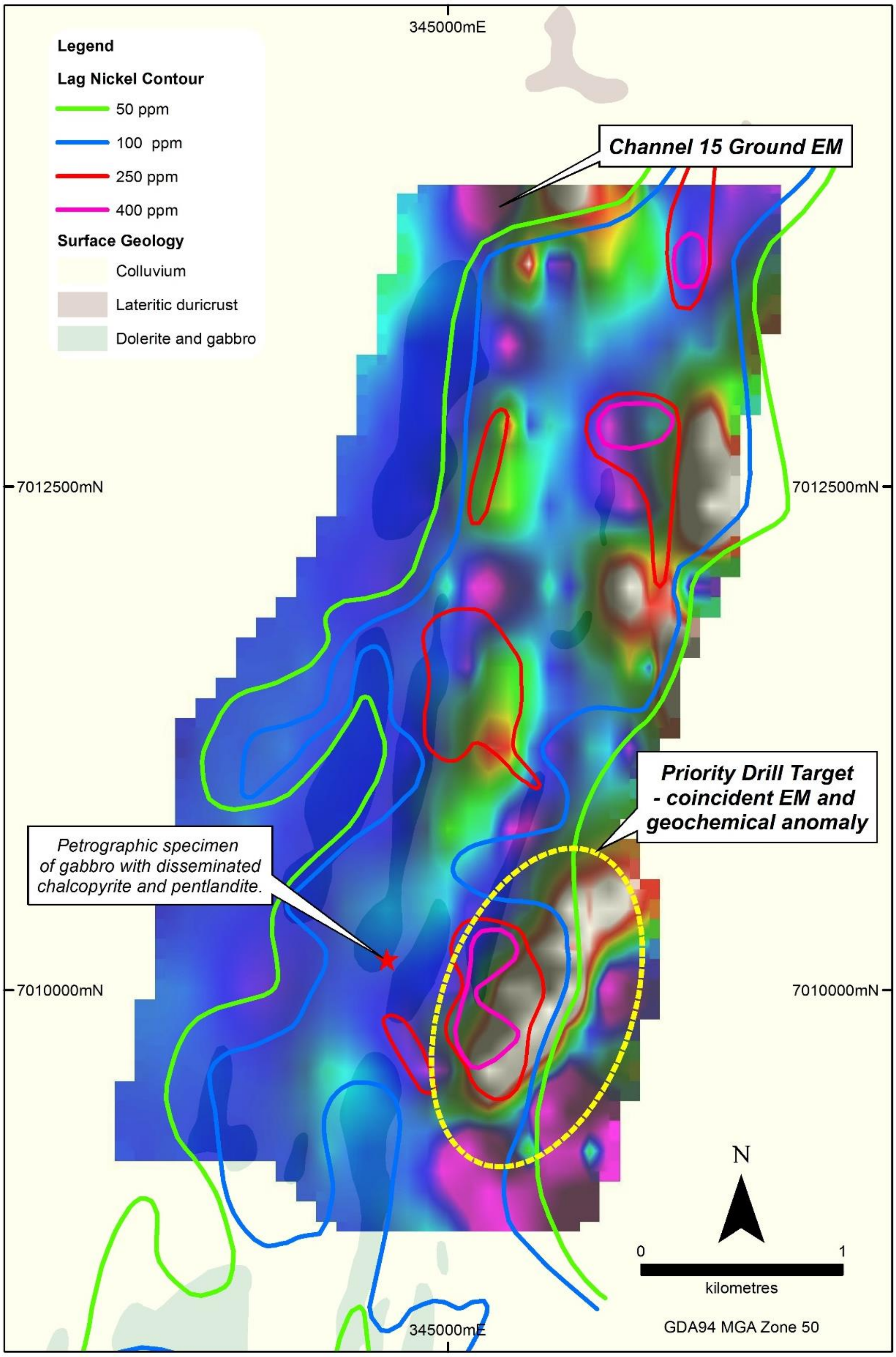
The Company then completed a Moving Loop Electromagnetic ("MLEM") survey, with a technique designed for deep penetration with maximum resolution to identify highly conductive and potentially sulphide rich bodies. The survey targeted an area of approximately 12 km^2, focussing on the eastern margin of the intrusive, where the surface geochemistry had defined a significant copper-nickel anomaly that also contained elevated PGE's (Platinum Group Elements).

The high powered MLEM survey successfully identified a large conductor (approximately 50 hectares), which was coincident with the geochemical anomaly and adjacent to surface samples containing nickel and copper sulphides (Refer Figure Two). Following the results of the survey, Venture completed a second round of geological mapping to confirm an absence of graphitic shales in the target area, before finalising the drill target.

The Company focussed on finalising a maiden drill program and completing the necessary access agreements. The Company completed a detailed heritage survey, the results of which have cleared the main target for drill testing. With this now complete the Company is finalising documentation with the Department of Mines and Petroleum for a maiden drill program at the Caesar Project.

7. Review of Operations (continued)

Figure Two | Caesar Project - surface geology with Nickel geochemical results and MLEM response



7. Review of Operations (continued)

Thor Prospect, Western Australia

The Thor Prospect is located 240km south of Perth (Refer Figure Four), 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 which Teck identified as a meta-VMS 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.

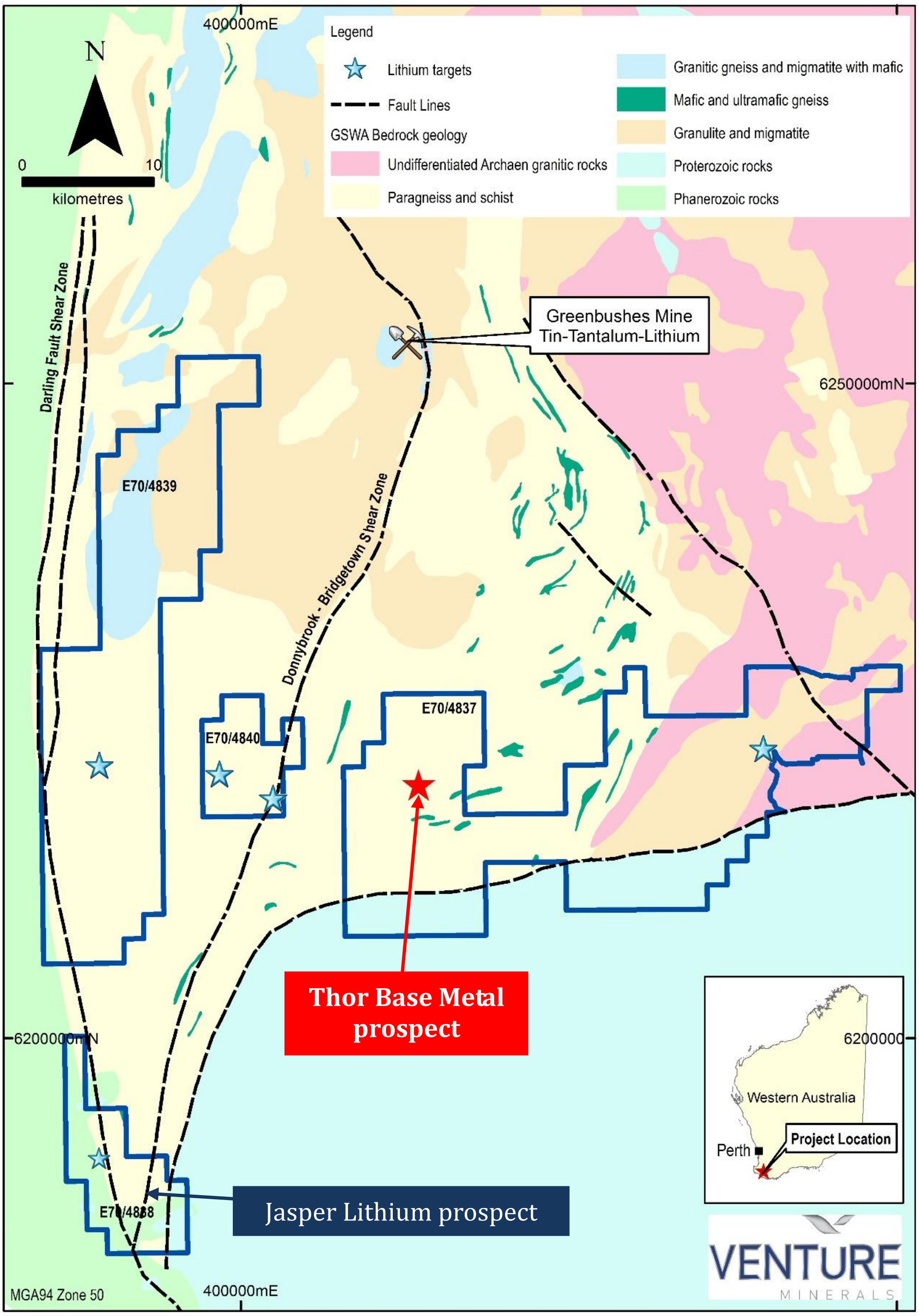
Activities during the Period to 30 June 2017

During the period, the Company completed a series of surface geochemical sampling programs which culminated in the definition of a large VMS style target at the Thor prospect. Having identified the anomaly, covering approximately 400 hectares (Refer Figure Five), the Company completed a detailed review of historical data including historic drill core located in the Department of Mines and Petroleum's Perth Core Library (Refer Figure Three). An analysis of the core identified several metres of massive sulphides including sphalerite, galena and chalcopyrite with a portable XRF confirming the presence of zinc, lead and copper from the Kingsley prospect located only a few kilometres to the west.

Figure Three | Image of Historic Drill Core from Kingsley Prospect

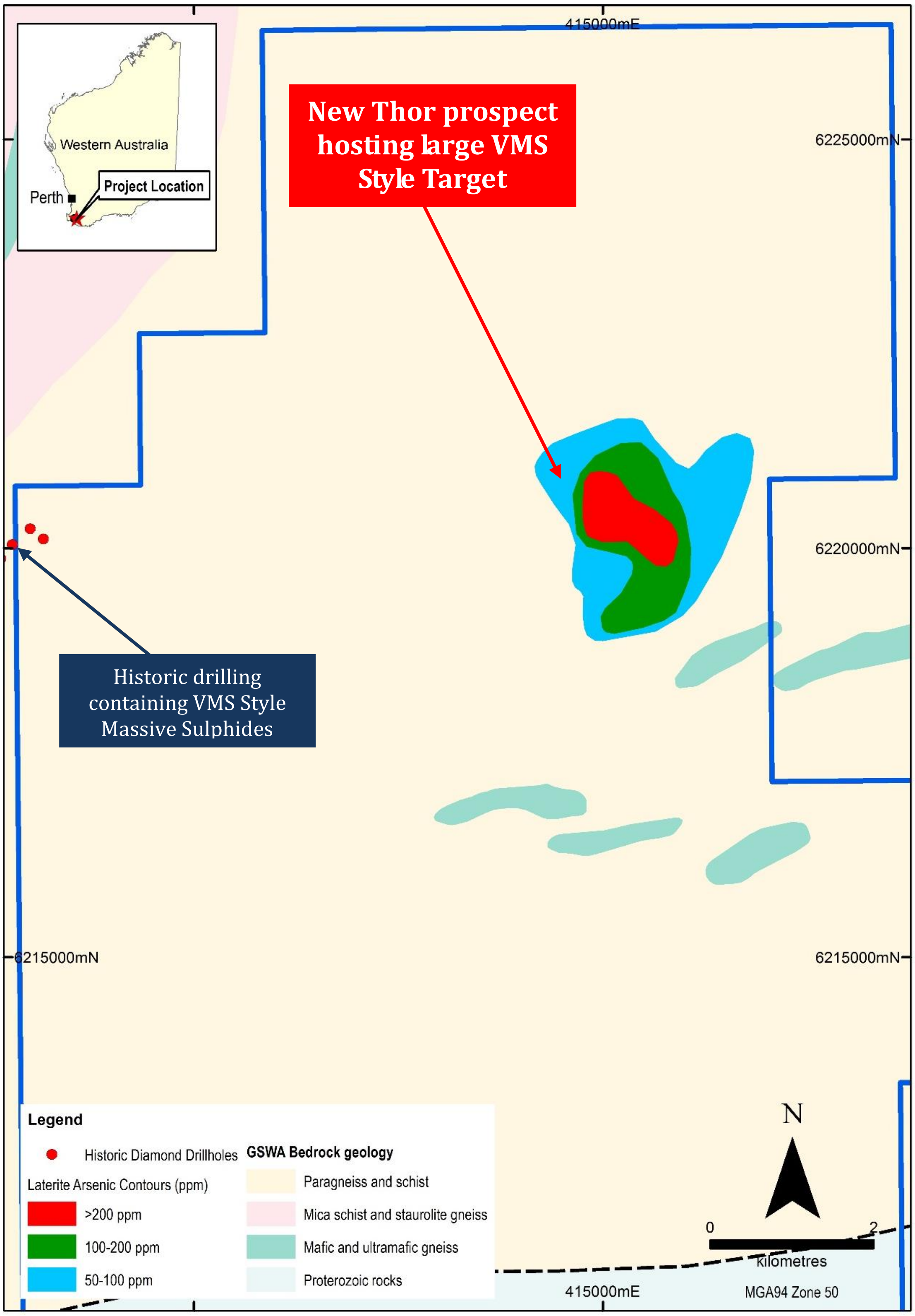
7. Review of Operations (continued)

Figure Four | Thor Prospect Location Plan



7. Review of Operations (continued)

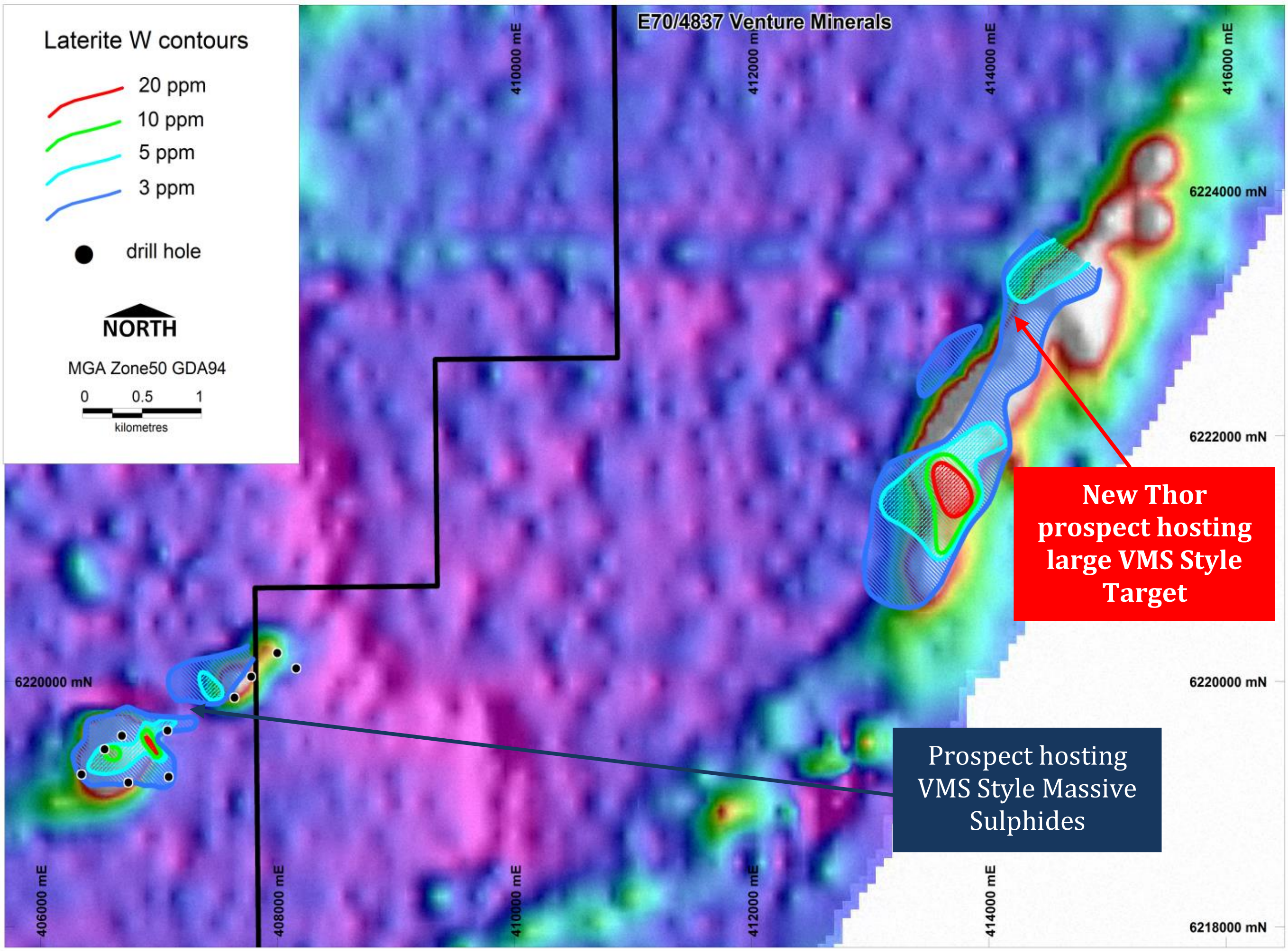
Figure Five| Thor Prospect Location Plan



7. Review of Operations (continued)

The Company then completed a review of the exploration methods used to identify the neighbouring Kingsley Prospect, in which it re-processed existing EM (Electro Magnetic) data and completed additional surface sampling over the Thor Prospect. Results of this work confirmed the Thor Prospect hosts a large, intense coincident EM and surface geochemical anomaly extending over 4km of strike. The geochemical and geophysical characteristics of the new priority drill target are consistent with both VMS style mineralization and with the signature associated with the neighbouring Kingsley Prospect (Refer Figure Six).

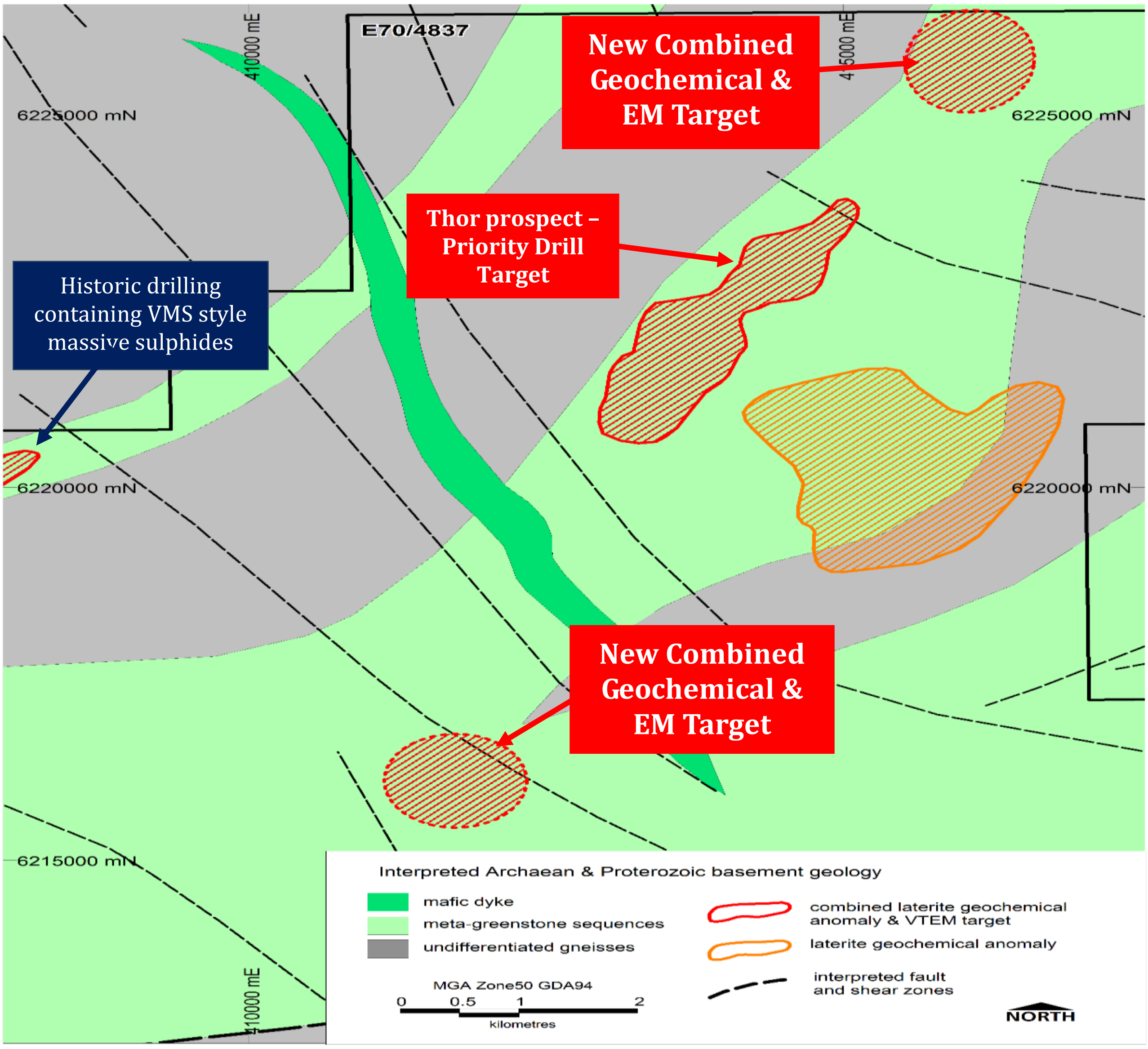
Figure Six | Thor and Kingsley Tungsten in laterite anomalies over airborne EM image conductivity



Following the successful use of both surface sampling and EM surveys to identify massive sulphide bodies under laterite with the Balingup Gneiss Complex, Venture extended its surface sampling program to target areas along strike and to the east of the main Thor Prospect. Results from this additional work successfully identified a further five anomalies, which when combined with the original discovery delivers the Company six priority targets covering a combined strike in excess of 10km (Refer Figure Seven). The new targets exhibit the same geochemical signature as the main Thor target containing significant elevated levels of both copper and zinc.

7. Review of Operations (continued)

Figure Seven | Thor Prospect – New Style VMS Targets



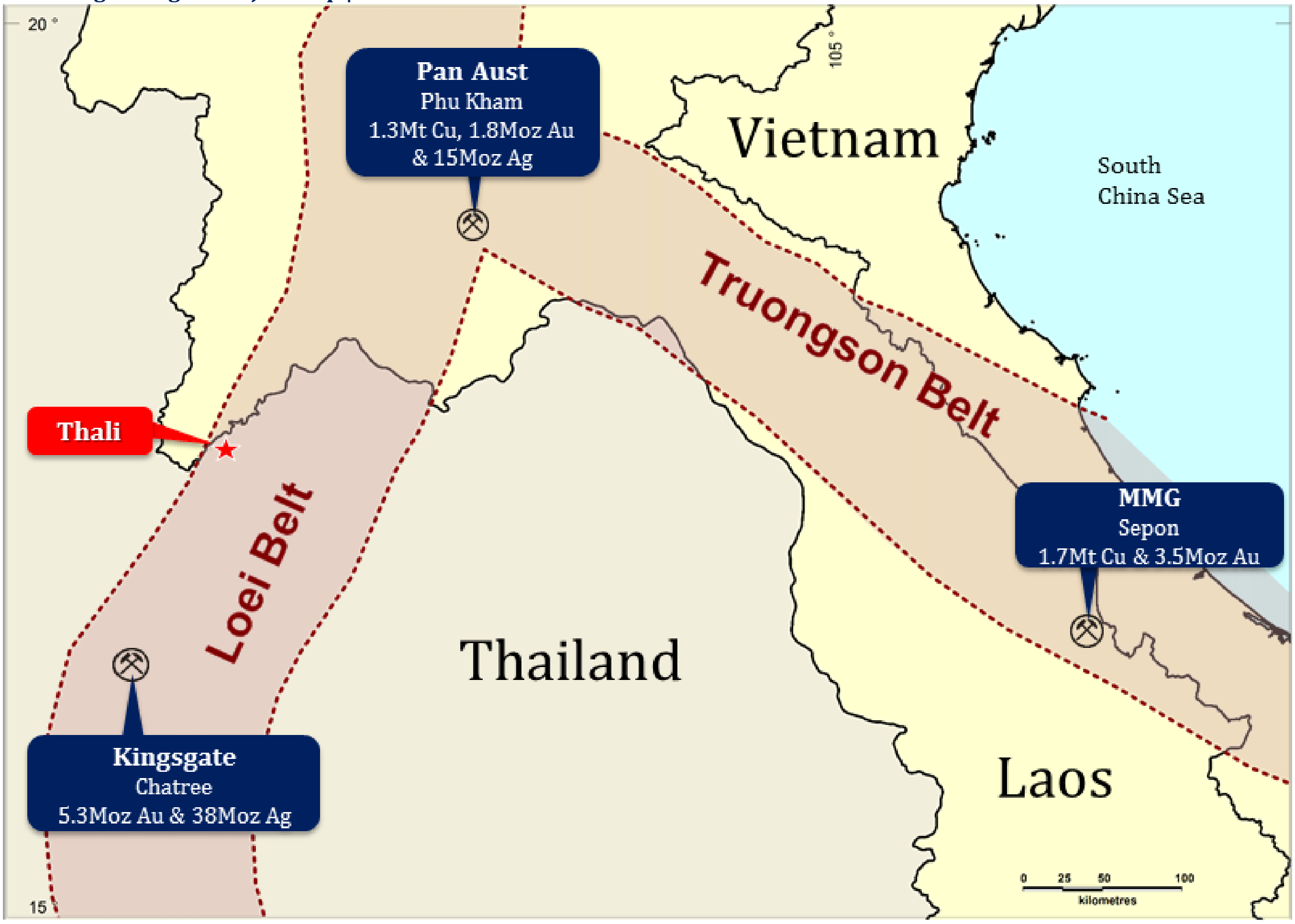
South East Asia

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 being granted licenses over the Thali project area in Thailand (Refer Figure Eight), and awaits the granting of several additional licenses covering two other project areas.

7. Review of Operations (continued)

Figure Eight: Project Map | Thailand



Thali Project (Silver/Lead/Zinc)

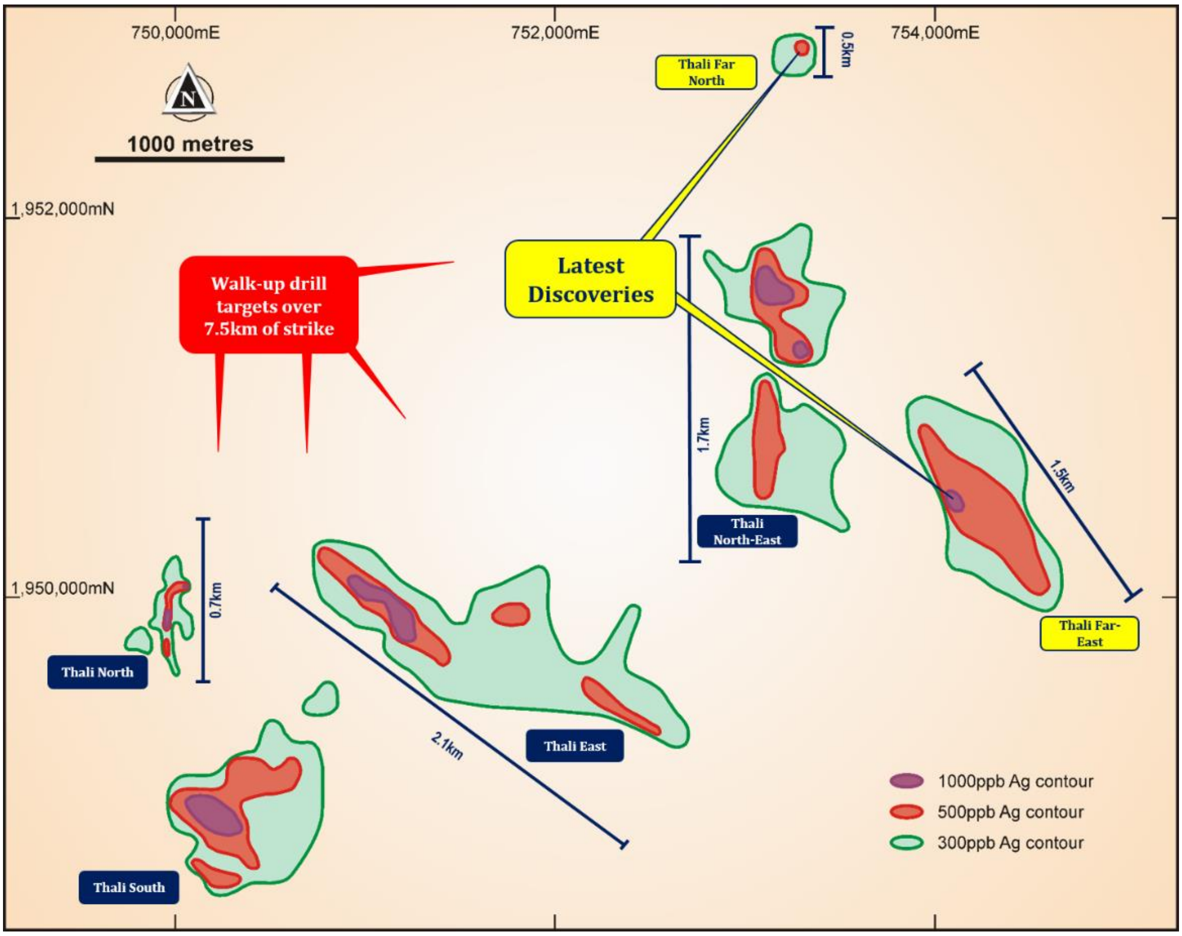
During 2016, the Company finalised exploration targets at the Thali Project, where Venture has identified a total of six "walk up" drill targets covering over 260 hectares of anomalies (Refer Figure Nine). During the period Venture completed additional channel sampling at Thali North, while the Company continues to finalise access approval for the maiden drill program. To date the Company has secured local council and land holder approval. The Company now awaits final approval from the Land Reform Office.

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.

7. Review of Operations (continued)

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



7. Review of Operations (continued)

Tenure and Government Regulations

Venture has granted Prospecting Licenses over the Thali Projects 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 either 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.

The Thailand Government is in the process of introducing a new Minerals Bill which is scheduled for the second half of 2017. Should there be any material impacts from the new Bill, Venture shareholders will be informed at the earliest opportunity.

Lithium Prospects – Greenbushes Mineral District, Western Australia

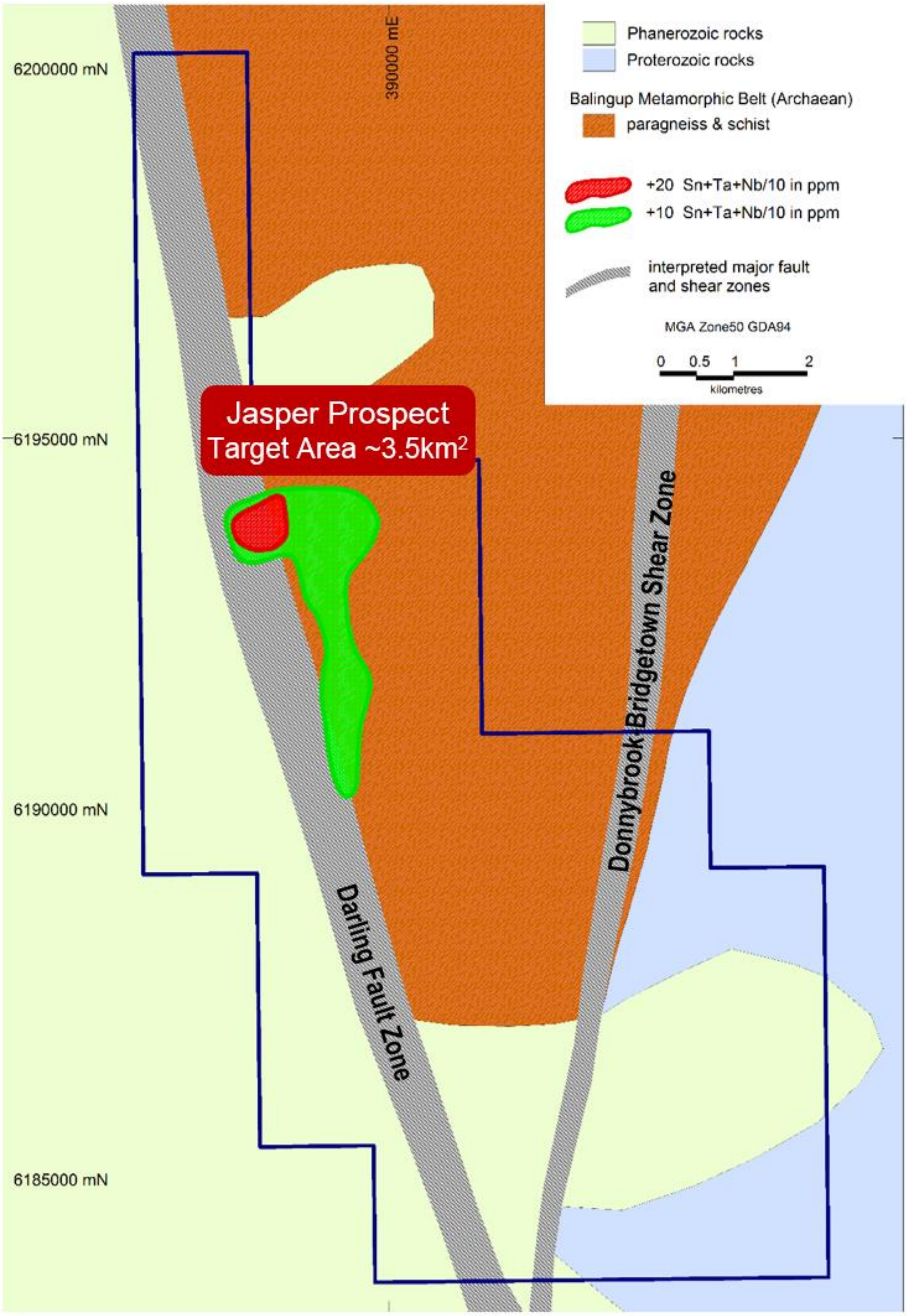
During 2016, Venture secured a number of highly prospective lithium tenements in the Greenbushes Mineral District, which hosts the world class Greenbushes Lithium-Tantalum Mine (produces ~40% of the world's lithium). Venture utilized its extensive tin/tantalum database and tin experience to identify new lithium opportunities and gain exposure to the rapidly growing lithium market. Often hard rock lithium prospects have historically been pegmatite hosted tin/tantalum prospects or mines, as in the case of Greenbushes. As Venture has reviewed multiple tin/tantalum projects from numerous jurisdictions over the past decade, the Company was uniquely placed to identify new lithium opportunities.

Following the recent applications Venture is now the largest land holder in the Greenbushes Mineral District with six prospects already identified within the 1,000km^2 of tenure (Refer Figure Four). The identified targets demonstrate surface geochemistry analogous to the Greenbushes Lithium-Tantalum Deposit (world's largest hard rock lithium mine).

Recent exploration saw Venture identify its first drill targets at the Jasper Prospect (Refer Figure Ten), following laterite sampling which successfully identified a geochemical anomaly extending over 4km of strike. The significantly elevated levels of tin, tantalum and niobium (approx. 3 to 10 times background) (Refer ASX release dated 7 September 2016) covering several square kilometres, suggests the Jasper Prospect has the potential to host a lithium bearing pegmatite. Follow up exploration will be finalised following granting of tenure.

7. Review of Operations (continued)

Figure Ten| Jasper Prospect Location Map



7. Review of Operations (continued)

Pre-development projects
Tasmanian Operations

The 100% owned Tasmanian Operations are located in northwest Tasmania (Refer Figure Eleven) approximately 125km south, by sealed road, from the Port of Burnie. The tenement exploration area covers 148km^2 encompassing the south and eastern margins and metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which are associated with several world class tin deposits including Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >231kt of tin metal produced since 1968), Mount Bischoff and Cleveland. In addition to the tin deposits the granites are also associated with iron deposits (Savage River Magnetite Mine operating for > 45 years, currently producing approximately 2.5 Mtpa of iron pellets), nickel deposits (Avebury), and poly-metallic deposits (Rosebery - operating for +75 years).

The region has all necessary infrastructure in place with the operations located in close proximity to:

- a sealed road;
- existing rail (with spare capacity) via a sealed road;
- existing port facilities (with spare capacity) via 100 km of rail;
- high voltage hydropower;
- abundant water; and
- existing mining support towns - Tullah (20kms east) & Rosebery (15kms east-south-east).

The Tasmanian Operations host three projects with the Company's focus on the Mt Lindsay Tin-Tungsten Project plus two nearby DSO hematite projects. The three projects that make up the Operations are:

- Mt Lindsay Tin-Tungsten Project;
- Riley DSO Hematite Project;
- Livingstone DSO Hematite Project.

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

7. Review of Operations (continued)

Mt Lindsay Project, North West Tasmania

Exploration commenced on the project in 2007 for skarn hosted tin-tungsten-magnetite mineralisation. Since then Venture has completed approximately 83,000m of diamond core drilling and defined JORC compliant Measured, Indicated and Inferred Resources (Refer Table One).

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 2.8km 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.

Tin-Tungsten Resources

Table One | Resource Statement – Mt Lindsay Tin-Tungsten Project – June 2017

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**

Table Two | Resource Statement – Mt Lindsay Tin-Tungsten Project – June 2016

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 release for the Quarterly Report on 17 October 2012.

Notes:

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

7. Review of Operations (continued)

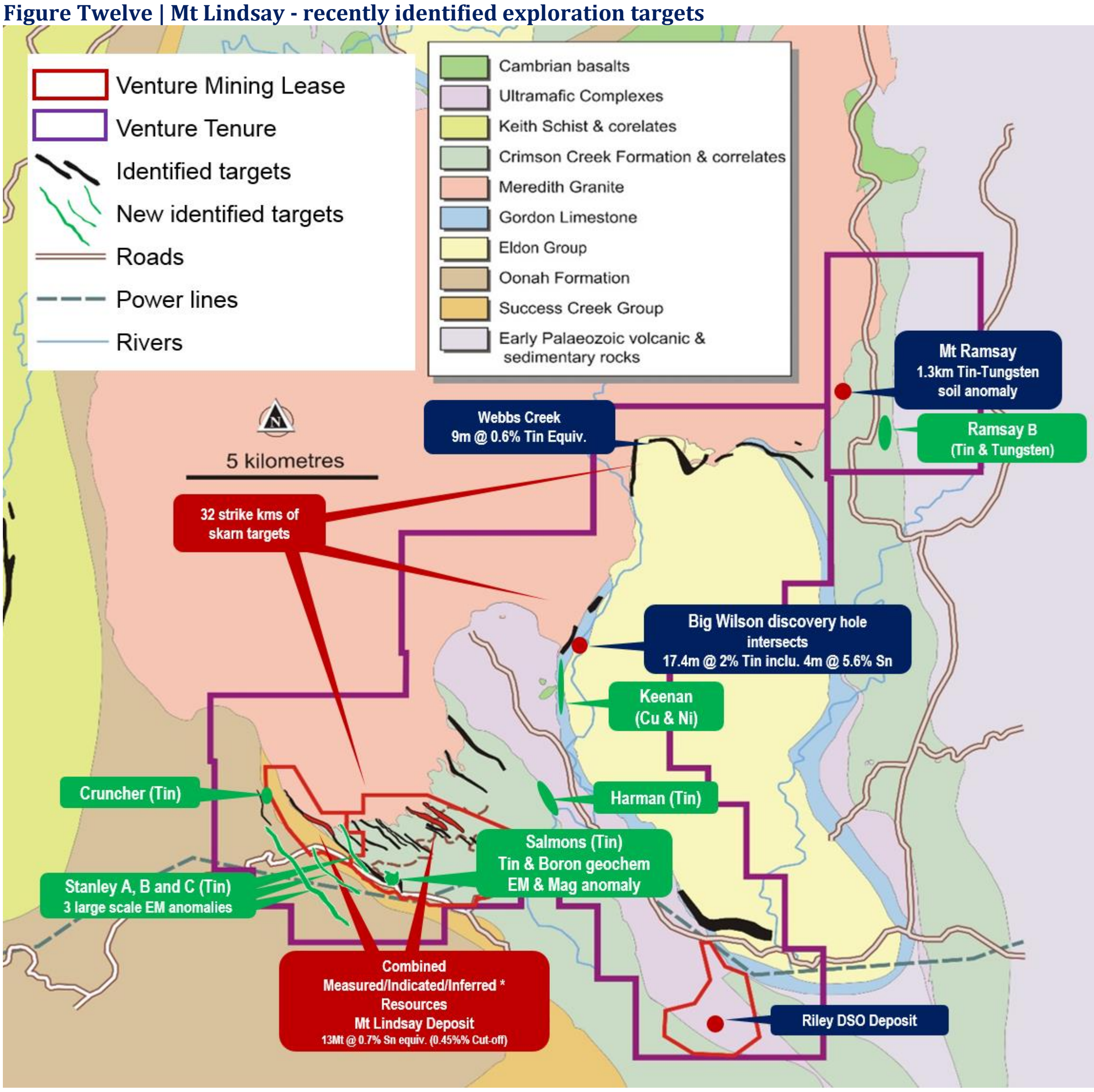
Mt Lindsay Exploration

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.

During the year the Company continued to focus on reconnaissance work involving geological and structural mapping and geochemical sampling targeting both the Salmons and Stanley Tin Prospects specifically, along with identifying additional targets in the broader Mt Lindsay area (Refer Figure Twelve). 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.

A request for a judicial review into the State of Tasmania's approval of the Mt Lindsay (7M/2012) and Livingstone (3M/2012) mining leases was lodged with the Supreme Court of Tasmania. This review was subsequently dismissed. Both the Mt Lindsay and Livingstone mining leases remain unencumbered and in good standing.

Figure Twelve | Mt Lindsay - recently identified exploration targets



7. Review of Operations (continued)

Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10km from the Mt Lindsay Deposit (Refer Figure Eleven) 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 (Refer Table Three) 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 Tasmania – June 2017

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

*Refer to ASX release dated 26 July 2012.

Table Four: Resource Statement - Riley DSO Project Tasmania - June 2016

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

*Refer to ASX release dated 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 in 2012 using modifying factors and assumptions at that time. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve (Refer Table Five).

Table Five: Reserve Statement - Riley DSO Project Tasmania - June 2017

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

*Refer to ASX release dated 26 July 2012.

Table Six: Reserve Statement - Riley DSO Project Tasmania - June 2016

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

*Refer to ASX release dated 26 July 2012.

Following the Federal Court's dismissal of the appeal against the environmental approvals for the Riley DSO Project, the Company has unencumbered approvals for any future development of the Riley iron ore mine. The Federal Court decision in both the original case and the appeal awarded costs in favour of Venture.

7. Review of Operations (continued)

Riley DSO Hematite Project, North West Tasmania (continued)

The Company continues to maintain to meet the requirements of the Care and Maintenance Plan ("CMP") approved by the Environment Protection Authority on 24 September 2014. The CMP fulfils the requirements of the development approvals granted at the Riley DSO Project. These activities include but are not limited to erosion control, surface and ground water quality monitoring, recording sightings of EPBC species, control and prevention of weed species, removal of roadkill and, checking and servicing of camera traps.

During the financial year, the Riley DSO Project remained on hold due to the sharp fall in iron ore prices over the past 3 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 the past six 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 over the coming months and will update shareholders should any development scenarios be advanced.

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 (Refer Figure Eleven). 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 (Refer Table Seven). As for Riley, Rock Team completed mining studies on the Livingstone deposit and produced a reserve statement in 2012 using modifying factors and assumptions at that time. The study delivered a 90% conversion rate of resource to reserve (Refer Table Nine).

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

Table Seven: Resource Statement Livingstone DSO Project Tasmania - June 2017

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

*Refer to ASX release dated 26 July 2012.

Table Eight: Resource Statement Livingstone DSO Project Tasmania - June 2016

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

*Refer to ASX release dated 26 July 2012.

7. Review of Operations (continued)

Livingstone DSO Hematite Project, North West Tasmania (continued)

Table Nine: Reserve Statement - Livingstone DSO Project Tasmania – June 2017

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

*Refer to ASX release dated 26 July 2012.

Table Ten: Reserve Statement - Livingstone DSO Project Tasmania – June 2016

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

*Refer to ASX release dated 26 July 2012.

Corporate Governance and Internal Controls

Venture ensures that the Mineral Resource and Ore Reserve estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared internally by highly competent and qualified professionals. The Competent Person named by the Company is a Member of The Australasian Institute of Mining and Metallurgy. Internal reviews are carried out on the quality of the database and geological models prior to estimation.

Ore Reserve estimates are prepared by independent external consultants who are highly competent and qualified professionals. The Competent Person named by the Company is a Member of The Australasian Institute of Mining and Metallurgy. Internal and external reviews are carried out on the quality of the database and geological models prior to estimation.

8. Matters Subsequent to the End of the Financial Year

Subsequent to 30 June 2017, the company announced on 11 September 2017, a placement for the issue of up to 95,000,000 shares to raise up to $1,900,000 at $0.02 in a two tranche placement:

- Tranche 1 - issuing 46,717,663 ordinary shares at $0.02 per share to raise total gross proceeds of $934,353 to be completed by 18 September 2017. The issue will be made under the Company's 15% capacity, pursuant to ASX Listing Rule 7.1; and

- Tranche 2 – issuing up to 48,282,337 ordinary shares at $0.02 per share to raise total gross proceeds of up to $965,647 will be issued subject to shareholder approval at a General Meeting to be held late October 2017.

No further subsequent events.

9. Likely Developments and Expected Results of Operations

The Company will continue its mineral exploration activity at and around its exploration projects in South East Asia, Tasmania and Western Australia with the object of identifying commercial resources.

The Company will continue to monitor the iron ore price and exchange rates and will remain production ready at the Riley DSO Hematite project in Tasmania. Should there be a favourable movement in the project economics, the Company is in a position to commence production with relatively short notice.

Further information on likely developments in the operations of the group and the expected results of operations have not been included in the Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the group.

10. Information on Directors and Company Secretaries

Mr Mel Ashton	Independent Non-Executive Chairman - *appointed 12 May 2006*	
Qualifications	B.Com, FCA, FAICD	
Experience	Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of the Chartered Accountants Australia and New Zealand and a fellow of the Australian Institute of Company Directors. Mr Ashton also holds a position on the Board of Directors of The Hawaiian Group of Companies.	
Interest in Securities	Fully Paid Ordinary Shares	3,045,000
Other Directorships	Gryphon Minerals Limited (18 May 2004 to 13 October 2016) Empired Ltd (21 December 2005 to 29 November 2016) Resource Development Group Limited (9 February 2011 to 30 April 2015)	
Mr Hamish Halliday	Managing Director - *appointed 30 January 2008*	
Qualifications	BSc (Geology), MAusIMM	
Experience	Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 20 years of corporate and technical experience in the mining industry. Mr Halliday co-founded Venture Minerals and was instrumental in the acquisition of its Company's current tenement portfolio. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Adamus Resources Ltd ('Adamus'). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.	
Interest in Securities	Fully Paid Ordinary Shares 0.1 cent options expiring 31 August 2020	7,342,500 7,045,000
Other Directorships	Blackstone Minerals Limited (since 30 August 2016) Comet Resources Limited (since 16 December 2014) Alicanto Minerals Limited (since 17 March 2016) Renaissance Minerals Limited (25 February 2016 to 28 September 2016)	

10. Information on Directors and Company Secretaries (continued)

Mr Andrew Radonjic	Technical Director - *appointed 12 May 2006*
Qualifications	BAppSc (Mining Geology), MSc (Mineral Economics), MAusIMM
Experience	Mr Radonjic is a geologist and mineral economist with over 25 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. Mr Radonjic began his career at the Agnew Nickel Mine before spending over 15 years in the Paddington, Mount Pleasant and Lady Bountiful Extended gold operations north of Kalgoorlie, where he has fulfilled a variety of senior roles which gave rise to three gold discoveries, totalling in excess of 3 million ounces in resources and in the development of over 1 million ounces.
Interest in Securities	Fully Paid Ordinary Shares 2,948,000 0.1 cent options expiring 31 August 2020 4,760,000
Other Directorships	Blackstone Minerals Limited (30 August 2016)

Mr John Jetter	Independent Non-Executive Director - *appointed 8 June 2010*
Qualifications	B.Law, B.Econ, INSEAD
Experience	Mr Jetter has extensive international finance and M&A experience being the former Managing Director, CEO and head of investment banking of JPMorgan in Germany and Austria, and a member of the European Advisory Council, JPMorgan London. He has held various senior positions with JPMorgan during which time he focused his attention on major corporate clients and advised on some of Europe's largest corporate transactions. Mr Jetter currently holds a number of other board positions including Chairman of Otto Energy Limited and Non-Executive Director of Peak Resources Limited. Mr Jetter previously held positions as Chief Executive Officer of JPMorgan for Germany, Austria and Switzerland, Member of the Board of Conergy AG, Chairman of the Board of Rodenstock GMBH (Germany), Deputy Chairman of the Board of European Business School, and Chairman of the Finance Faculty Oestrich-Winkel, Germany.
Interest in Securities	Fully Paid Ordinary Shares 2,759,000 0.1 cent options expiring 31 August 2020 1,030,000 45 cent Options expiring 18 months after vesting date. Vesting date being successful financing for the Mt Lindsay Project. 1,000,000
Other Directorships	Otto Energy Limited (since 12 December 2007) Peak Resources Limited (since 1 April 2015)

Company Secretary

Jamie Byrde - BCom, CA.

Appointed - 16 March 2017

Mr Byrde is a Chartered Accountant with over 13 years' experience in corporate, audit and company secretarial matters. Previously Mr Byrde has held positions providing corporate advisory services, financial accounting/reporting and ASX/ASIC compliance management. Mr Byrde is also currently Company Secretary for Blackstone Minerals Limited and Alicanto Minerals Limited.

11. Remuneration Report (audited)

The Directors of Venture Minerals Limited are pleased to present your Company's 2017 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

The following sections are included with this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Executive remuneration policy and framework
E. Relationship between remuneration and Venture Minerals Limited's performance
F. Non-Executive Director remuneration policy
G. Voting and comments made at the company's 2016 Annual General Meeting
H. Details of remuneration
I. Details of share based payments and bonuses
J. Service Agreements
K. Equity instruments held by key management personnel
L. Loans to key management personnel
M. Other transactions with key management personnel

A. Directors and key management personnel disclosed in this report

Non-Executive Directors

Mr M Ashton	Non-Executive Chairman
Mr J Jetter	Non-Executive Director
Mr B McFadzean	Non-Executive Director (until 7 October 2016)

Executive Directors

Mr H Halliday	Managing Director
Mr A Radonjic	Technical Director

Other key management personnel

Mr B Dunnachie	Company Secretary (until 15 March 2017)
Mr J Byrde	Company Secretary (appointed 16 March 2017)

All of the key management personnel held their positions for the entire financial year and up to the date of this report unless otherwise disclosed.

B. Remuneration governance

The Company has established a Remuneration Committee under a formal charter. The Remuneration Committee comprises of four Directors, the majority of which are independent.

The Remuneration Committee is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other executives, including their base salary, short-term incentives ("STI") and long-term incentives ("LTI"), bonuses, superannuation, termination payments and service contracts.

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report on the Company's website, refer to http://www.ventureminerals.com.au/index.php/profile/corporate-governance.

11. Remuneration Report (continued)

B. Remuneration governance (continued)

The Company has established a Remuneration Committee under a formal charter. The Remuneration Committee comprises of four Directors, the majority of which are independent.

The Remuneration Committee is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other executives, including their base salary, short-term incentives ("STI") and long-term incentives ("LTI"), bonuses, superannuation, termination payments and service contracts.

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report on the Company's website, refer to http://www.ventureminerals.com.au/index.php/profile/corporate-governance.

C. Use of remuneration consultants

The Company has not engaged or contracted remuneration consultants during the financial year.

D. Executive remuneration policy and framework

Remuneration Policy

The Remuneration Committee has established a remuneration policy and framework to appropriately align Executive Directors and KMP incentives with the goals and achievements of the Company.

The remuneration framework provides a mix of fixed and variable "at risk" remuneration and a blend of short and long-term incentives. The remuneration for executives has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- STIs under a performance based cash bonus incentive plan; and
- LTIs which includes participation in the Company's shareholder approved equity incentive plans.

The Group has previously undertaken a peer analysis of remuneration levels and frameworks to ensure that it conformed to general market practice and against a comparative group of similar companies.

Subsequent to the remuneration review previously completed, in light of the current market conditions, in July 2014 the Board, Executive Directors and other key management persons voluntarily reduced their base salaries. These reductions have continued during the June 2017 financial year, the reductions are as follows:

- From 1 April 2015 to 30 June 2016, all Non-Executive Directors, Executive Directors and other key management persons have reduced their salaries/fees by between 30% and 60%.;
- From 6 October 2016, all Executives Directors and other key management persons further reduced their salaries by 65%.

Further details of the voluntary reductions are noted in Section J of the Remuneration Report.

The voluntary reduction is in addition to the continued freeze to the Executive Directors and other key executive's base salaries. This salary freeze has been in place since March 2010 and is part of broader cost reducing measures to ensure that the Group conserves cash reserves in order to maintain operational activities whilst working through volatile market conditions.

11. Remuneration Report (continued)

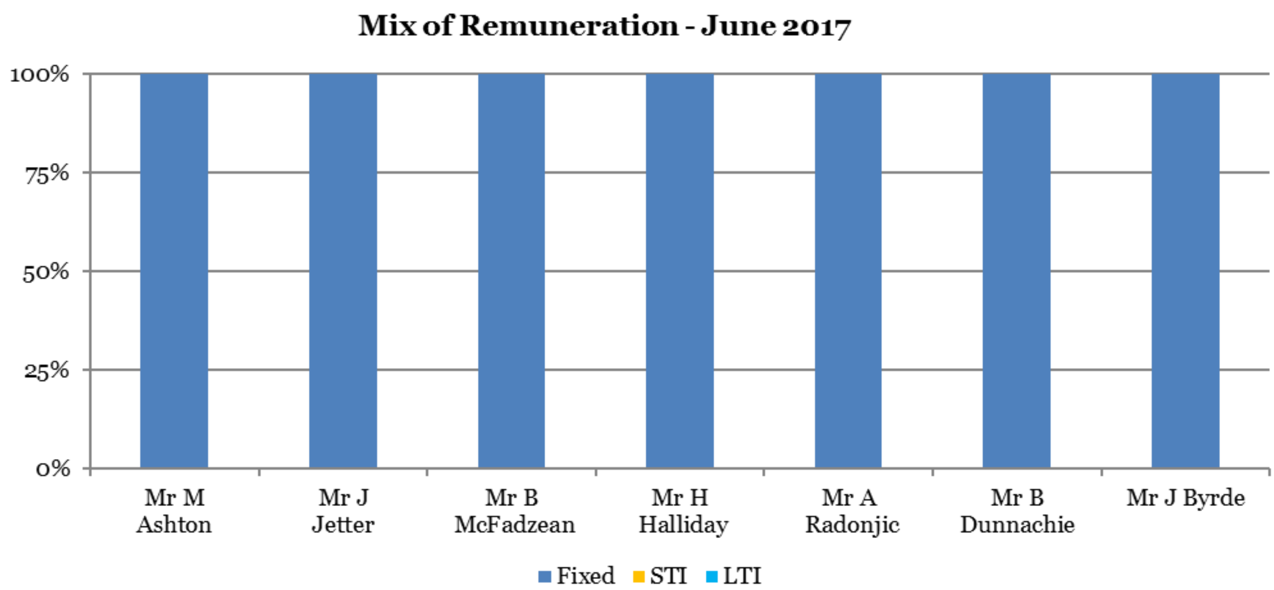
D. Executive remuneration policy and framework (continued)

The Board also endeavors to ensure that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The group reduces cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

In addition to the voluntary reduction in salaries, all short-term incentives have been waived by the individual. There were no long term incentives issued during the financial year. The company intends to complete a remuneration review in accordance with its current remuneration policy during the June 2018 financial year.

Executive remuneration mix

The following table sets out the mix of remuneration for all key management personnel between fixed, short-term incentives and long-term incentives for the 2017 financial year.



Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable executives also receive a superannuation guarantee contribution required by the government, which is currently 9.5% and do not receive any other retirement benefits.

Short-term Incentives (STI)

Under the group's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. These bonuses are based on relevant qualitative objectives such as approvals, production and cashflow milestones. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key operation milestones have the potential to increase share price growth. The current remuneration framework sets STI thresholds between 0% and 50% of fixed remuneration, however in the current year no short term or long-term incentives were provided to executives or key management personnel.

There are currently no short-term incentives in place and there were no cash bonuses paid out in the current financial year. The company intends to keep the reduced remuneration rates in place until such time as it is deemed appropriate to carry out a review as determined by the Board.

11. Remuneration Report (continued)

D. Executive remuneration policy and framework (continued)

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the company and it is therefore the objective of the Group's option scheme to provide an incentive for participants to partake in the future growth of the group and, upon becoming shareholders in the Company, to participate in the group's profits and dividends that may be realised in future years.

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

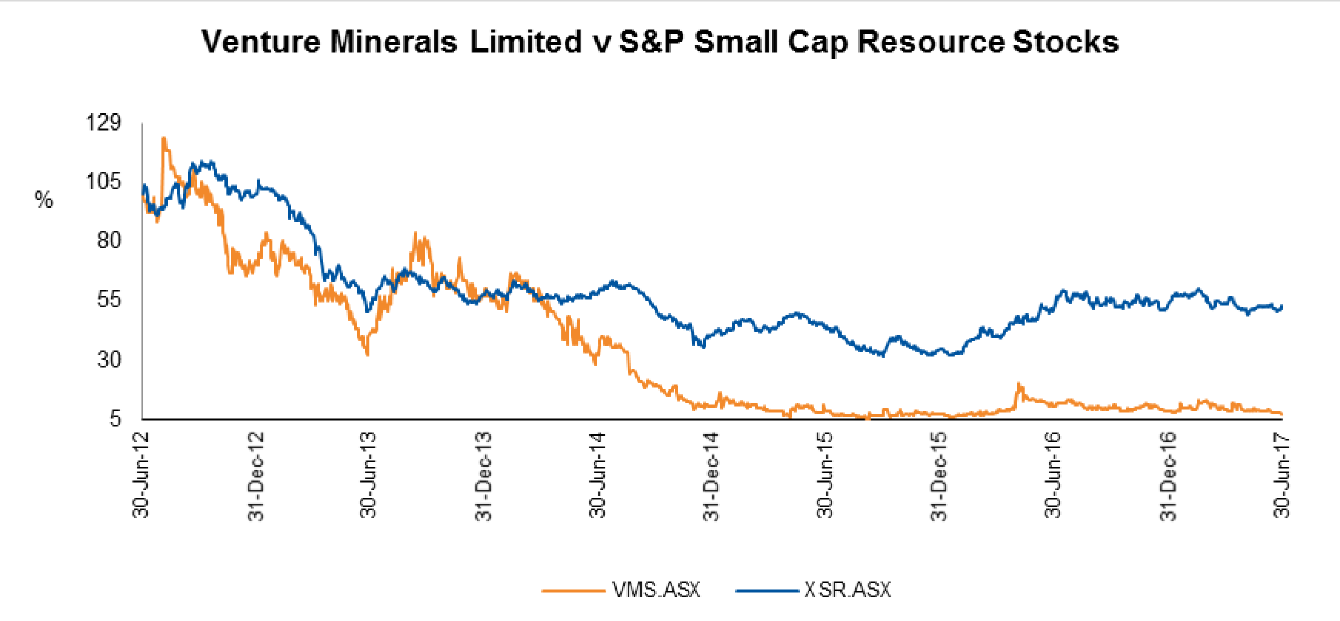
The current remuneration framework set LTI thresholds between 0% and 75% of fixed remuneration, or to a maximum multiplier of four times base salary. However, in the current financial year no short term or long-term incentives were provided to executives or key management personnel.

E. Relationship between remuneration and Venture Minerals Limited's performance

Company Performance, Shareholder Wealth & Executive Remuneration

The remuneration policy and framework has been tailored to increase goal congruence between shareholders and executives. This has been achieved by the issue of short-term and long-term incentives. This structure rewards executives for both short-term and long-term shareholder wealth development.

The chart below shows the volatility in the company share price over the previous five years. The Company achieved positive shareholder returns through until mid-2014 as the Company achieved significant project milestones. These milestones included completion of the Mt Lindsay BFS and also the progression of the companies Riley DSO Hematite Project. Since mid-2014 the company's share price has been in a downward trend due to the reduction in commodity prices which has seen a broader reduction in the share prices of local and global miners particularly small capitalized resource stocks as evidenced by the performance of the S&P Small Cap Resource Stocks (XSR) detailed below.



Values derived on a base of 100

11. Remuneration Report (continued)

E. Relationship between remuneration and Venture Minerals Limited's performance (continued)

	2013	2014	2015	2016	2017
Revenue	$679,954	$327,493	$174,725	$93,608	$44,392
Net Loss after tax	($11,935,457)	($5,730,604)	($2,527,053)	($3,320,006)	($1,782,967)
Share Price	$0.12	$0.10	$0.03	$0.03	$0.021
Dividends	Nil	Nil	Nil	Nil	Nil

The Company will continue to ensure there is goal congruence between shareholder wealth development and the issue of long term incentives such as the issue of options to executives.

F. Non-executive director remuneration policy

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the group.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally.

Typically, Venture will compare Non-Executive Remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

From 1 June 2014, the Non-Executive Directors elected to take a 20% reduction in fees. Further, from 1 April 2015 the Non-Executive Directors took a further 50% reduction with the overall reduction totalling 60% of their fees. On 6 October 2016, the Executive Directors and other key management personnel further reduced their salary by 65%. This fee reduction remained in place through to 30 June 2017. The fee reduction is in addition to the continued freeze on the Non-Executive Director base remuneration that has been in place since March 2010. This initiative is part of broader cost reducing measures to ensure that the Company could conserve its cash reserves whilst maintaining its operational activities during volatile market conditions.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

G. Voting and comments made at the company's 2016 Annual General Meeting

The Group received more than 92.01% (2015:99.3%) of "Yes" votes on its remuneration report for the 2016 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

11. Remuneration Report (continued)

H. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the group of Venture Minerals Limited are set out in the following table. There have been no changes to the below named key management personnel since the end of the reporting period unless otherwise noted.

	Short Term Benefits							
	Cash Salary & Fees	Incentives	Consulting Fees	Other Amounts	Super-annuation	Eligible Termination Payments	Non-Cash Long Term Incentives A	Total $
2017								
Non-Executive Directors								
Mr M Ashton	30,000	-	-	1,573	-	-	-	**31,573**
Mr J Jetter	20,000	-	-	1,573	-	-	-	**21,573**
Mr B McFadzean[B]	4,918	-	-	1,573	467	-	-	**6,958**
Executive Directors								
Mr H Halliday	76,788	-	-	1,573	4,494	-	-	**82,855**
Mr A Radonjic	76,923	-	-	1,573	7,308	-	-	**85,804**
Group Executives								
Mr B Dunnachie[c]	37,075	-	-	1,180	-	-	-	**38,255**
Mr J Byrde[d]	16,004	-	-	391	-	-	-	**16,395**
Total Remuneration	**261,708**	**-**	**-**	**9,436**	**12,269**	**-**	**-**	**283,413**
2016								
Non-Executive Directors								
Mr M Ashton	30,000	-	-	1,671	-	-	33,990	**65,661**
Mr J Jetter	20,000	-	-	1,671	-	-	22,660	**44,331**
Mr B McFadzean[B]	18,968	-	-	1,671	1,802	-	22,660	**45,101**
Executive Directors								
Mr H Halliday	145,385	-	-	1,671	13,812	-	154,990	**315,858**
Mr A Radonjic	155,769	-	-	1,671	19,292	-	104,720	**281,452**
Group Executives								
Mr B Dunnachie	45,960	-	-	1,671	-	-	42,130	**89,761**
Total Remuneration	**416,082**	**-**	**-**	**10,026**	**34,906**	**-**	**381,150**	**842,164**

A: The fair value of the options is calculated at the date of grant using a Black-Scholes model. Refer to Section I for further details of options issued during the June 2016 financial year.
B: Mr B McFadzean resigned on 7 October 2016
C: Mr B Dunnachie resigned 15 March 2017.
D: Mr J Byrde appointed 16 March 2017.

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses

There were no bonuses issued or paid during the year.

Details of options over ordinary shares in the Company provided as remuneration to each Director of Venture Minerals Limited and each of the key management personnel of the parent entity and the group are set out below. When exercisable, each option is convertible into one ordinary share. The tables show the percentages of the options granted that vested and forfeited during the year. Further information on the options is set out in the note 23 to the financial statements.

During the current financial year, no incentive options were issued to Directors and other key management personnel. Further details of options issued to Directors and key management personnel are as follows:

	Granted No.	Options Value that form Part of Remuneration $	Total Remuneration Represented by Options	Exercised No.	Other changes No.	Lapsed No.
30 June 2017						
Non-Executive Directors						
Mr M Ashton	-	-	-	(1,545,000)[D]	-	-
Mr B McFadzean[A]	-	-	-	-	(1,030,000)	-
Mr J Jetter	-	-	-	-	-	-
Executive Directors						
Mr H Halliday	-	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-	-
Other key management personnel						
Mr B Dunnachie[B]	-	-	-	(1,915,000)[E]	-	-
Mr J Byrde[B]	-	-	-	-	-	-
30 June 2016						
Non-Executive Directors						
Mr M Ashton	1,545,000	33,990	51.8%	-	-	-
Mr B McFadzean[A]	1,030,000	22,660	51.1%	-	-	-
Mr J Jetter	1,030,000	22,660	50.2%	-	-	-
Executive Directors						
Mr H Halliday	7,045,000	154,990	49.1%	-	-	-
Mr A Radonjic	4,760,000	104,720	37.2%	-	-	-
Other key management personnel						
Mr B Dunnachie[B]	1,915,000	42,130	46.9%	-	-	-

A: Mr B McFadzean resigned on 7 October 2016.
B: Mr B Dunnachie resigned on 15 March 2017.
C: Mr J Byrde appointed 16 March 2017.
D: The options exercised on 30 May 2017 at a market value of $37,080.
E: The options exercised on 1 December 2016 at a market value of $61,280.

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses (continued)

Director/Executive	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2017					
Mr M Ashton	-	-	-	-	-
Mr H Halliday	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-
Mr B McFadzean	-	-	-	-	-
Mr J Jetter	-	-	-	-	-
Mr B Dunnachie	-	-	-	-	-
Mr J Byrde	-	-	-	-	-
30 June 2016					
Mr M Ashton	24 Dec 15	21 Aug 20	100%	$0.001	1,545,000
Mr H Halliday	24 Dec 15	21 Aug 20	100%	$0.001	7,045,000
Mr A Radonjic	24 Dec 15	21 Aug 20	100%	$0.001	4,760,000
Mr B McFadzean	24 Dec 15	21 Aug 20	100%	$0.001	1,030,000
Mr J Jetter	24 Dec 15	21 Aug 20	100%	$0.001	1,030,000
Mr B Dunnachie	24 Dec 15	21 Aug 20	100%	$0.001	1,915,000

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to estimated vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option.

J. Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Group Executives of Venture Minerals Limited are formalised in executive service agreements. Termination benefits are within the limits set by the Corporations Act 2001. Major provisions of the agreements relating to remuneration are set out below:

Name	Term of agreement	Base salary[A] (per Agreement)	Current base salary[B] (after voluntary reduction)	Termination benefit
Mr M Ashton Non-Executive Chairman	No fixed term	$75,000	$30,000	No termination benefits
Mr J Jetter Non-Executive Director	No fixed term	$50,000	$20,000	No termination benefits
Mr H Halliday Managing Director	No fixed term	$354,250	$50,000	6 months
Mr A Radonjic Technical Director	No fixed term	$288,850	$50,000	6 months

A Includes superannuation

B The Directors and other management personnel have agreed to voluntary reductions from 1 July 2014. In addition to the previous voluntary reductions of between 30% to 60% of the base salary in prior years, on 6 October 2016, a further 65% reduction to Executive Directors was implemented and remain in place to the date of this report. In total, this represents approximately 85% reduction for Executives and 60% reduction for Non-Executive Directors.

11. Remuneration Report (continued)

K. Equity instruments held by key management personnel

The tables below show the number of:

(I) options over ordinary shares in the Company, and

(II) shares held in the Company

that were held during the financial year by key management personnel of the group, including their close family members and entities related to them.

There were no options granted during the reporting period as compensation.

(I) Option holdings

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2017						
Directors of Venture Minerals Limited						
Mr M Ashton	1,545,000	-	(1,545,000)[D]	-	-	-
Mr H Halliday	7,045,000	-	-	-	7,045,000	7,045,000
Mr A Radonjic	4,760,000	-	-	-	4,760,000	4,760,000
Mr B McFadzean[A]	1,030,000	-	-	(1,030,000)	-	-
Mr J Jetter	2,030,000	-	-	-	2,030,000	1,030,000
Other key management personnel						
Mr B Dunnachie[B]	1,915,000	-	(1,915,000)[E]	-	-	-
Mr J Byrde[C]	-	-	-	-	-	-
30 June 2016						
Directors of Venture Minerals Limited						
Mr M Ashton	-	1,545,000	-	-	1,545,000	1,545,000
Mr H Halliday	-	7,045,000	-	-	7,045,000	7,045,000
Mr A Radonjic	-	4,760,000	-	-	4,760,000	4,760,000
Mr B McFadzean[A]	-	1,030,000	-	-	1,030,000	1,030,000
Mr J Jetter	1,000,000	1,030,000	-	-	2,030,000	1,030,000
Other key management personnel						
Mr B Dunnachie[B]	-	1,915,000	-	-	1,915,000	1,915,000

A: Mr B McFadzean resigned 7 October 2016

B: Mr B Dunnachie resigned 15 March 2017.

C: Mr J Byrde appointed 16 March 2017.

D: The options exercised on 30 May 2017 at a market value of $37,080.

E: The options exercised on 1 December 2016 at a market value of $61,280.

11. Remuneration Report (continued)

K. Equity instruments held by key management personnel (continued)

(II) Share holdings

The number of shares in the Company held during the financial year by each Director of Venture Minerals Limited and other key management personnel of the group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

2017	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	1,500,000	1,545,000[d]	-	3,045,000
Mr H Halliday	7,342,500	-	-	7,342,500
Mr A Radonjic	2,948,000	-	-	2,948,000
Mr B McFadzean[A]	-	-	-	-
Mr J Jetter	2,759,000	-	-	2,759,000
Other key management				
Mr B Dunnachie[B]	-	1,915,000[e]	(1,915,000)	-
Mr J Byrde[c]				

2016	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	1,500,000	-	-	1,500,000
Mr H Halliday	6,675,000	-	667,500	7,342,500
Mr A Radonjic	2,679,999	-	268,001	2,948,000
Mr B McFadzean[A]	-	-	-	-
Mr J Jetter	2,759,000	-	-	2,759,000
Other key management				
Mr B Dunnachie[B]	-	-	-	-

A: Mr B McFadzean resigned 7 October 2016.
B: Mr B Dunnachie resigned 15 March 2017.
C: Mr J Byrde appointed 16 March 2017.
D: The options exercised on 30 May 2017 at a market value of $37,080.
E: The options exercised on 1 December 2016 at a market value of $61,280.

L. Loans to key management personnel

There were no loans made to Directors and other key management personnel of the group, including their close family members.

M. Other transactions with key management personnel

Directors, Mr M Ashton and Mr B McFadzean were both Non-Executive Directors of Gryphon Minerals Limited which share office and administration service costs on normal commercial terms and conditions. Mr H Halliday is a Non-Executive Director of Blackstone Minerals, Alicanto Minerals Limited and Renaissance Minerals Limited which share either office and/or administration service costs on normal commercial terms and conditions. Directors, Mr A Radonjic is Technical Director of

11. Remuneration Report (continued)

M. Other transactions with key management personnel (continued)

Blackstone Minerals Limited which share office and administration service costs on normal commercial terms and conditions. Mr A Radonjic is Director of Onedin Enterprises Pty Ltd who provide mapping services on an arm's length basis on normal commercial terms.

Aggregate amounts of each of the above types of other transactions with key management personnel of Venture Minerals Limited:

	2017 $	2016 $
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Gryphon Minerals Limited	-	3,743
Recharges to Renaissance Minerals Limited	16,447	20,968
Recharges to Alicanto Minerals Limited	39,008	8,103
Recharges to Blackstone Minerals Limited	103,679	-
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Onedin Enterprises Pty Ltd	3,106	-
Payments to Gryphon Minerals Limited	25,175	24,911

End of remuneration report.

12. Shares under Option

Unissued ordinary shares of Venture Minerals Limited under option at the date of this report are as follows:

Date options granted	Expiry Date	Exercise Price	Number under Option
1 Dec 16	30 Nov 19	$0.05	250,000
24 Dec 15	31 Aug 20	0.1 cents	20,254,000
15 Aug 12	See "note A"	50.0 cents	2,000,000
15 Aug 12	See "note B"	55.0 cents	2,500,000
28 Sep 12	See "note C"	45.0 cents	1,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Note A: The options shall expire 18 months after the vesting date being the date upon which the Company successfully obtains financing for the Mt Lindsay Tin-Tungsten Project.

Note B: The options shall expire 18 months after the vesting date being the date upon which the Company successfully completes its first shipment of DSO product.

Note C: The options shall expire 18 months after the vesting date being the date upon which the Company has made a decision to proceed with mining tin in Tasmania.

Shares issued on the exercise of options

During the year ending 30 June 2017, 3,460,000 ordinary shares of Venture Minerals Limited were issued on the exercise of options granted (2016: 583,000).

13. Insurance of Officers

During the financial year, Venture Minerals Limited paid a premium of $9,436 (2016: $10,026) to insure the Directors and secretary of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

14. Meetings of Directors

The number of Directors' meetings (including committees) held during the financial year that each Director who held office during the financial year were eligible to attend and the number of meetings attended by each Director are:

	Full meetings of Directors		Remuneration Committee meetings	
Director	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr M Ashton	8	8	-	-
Mr H Halliday	8	8	-	-
Mr A Radonjic	8	8	-	-
Mr B McFadzean[A]	2	2	-	-
Mr J Jetter	8	7	-	-

A: Mr B McFadzean resigned 7 October 2016

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee as all members of the Board are involved in audit agenda items and discussions thereon.

15. Environmental Regulation

The Group's activities are subject to the relevant environmental protection legislation (Commonwealth and State) in relation to its exploration, development and future mining activities. The group believes that sound environmental practice is not only a management obligation but the responsibility of every employee and contractor.

The Company has been granted environmental approvals, with attaching conditions, by the Tasmania Environmental Protection Authority (EPA) and by the Federal Minister for the Environment, Heritage and Water in relation to the Riley DSO Hematite Project.

No fines were imposed and no prosecutions were instituted by a regulatory body during the period in relation to Environmental Regulations.

16. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

17. Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 37 of the Directors' report. No fees were paid or payable to the auditors for non-assurance services performed during the year ended 30 June 2017 (2016: nil).

Signed in accordance with a resolution of the Board of Directors.

Hamish Halliday
Managing Director

Perth, Western Australia, 29 September 2017

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

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

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29 September 2017

The Directors
Venture Minerals Limited
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 audit of the financial statements of Venture Minerals Limited for the year ended 30 June 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 audit; and

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

Yours faithfully,

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

Samir Tirodkar
Director

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income	39
Consolidated Statement of Financial Position	40
Consolidated Statement of Changes in Equity	41
Consolidated Statement of Cash Flows	42
Notes to the Consolidated Financial Statements	43
Directors' Declaration	65
Independent Auditor's Report	66

These financial statements cover Venture Minerals Limited as a consolidated entity consisting of Venture Minerals Limited and the entities it controlled from time to time during the financial year ('group' or 'consolidated entity'). The financial statements are 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 consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 4 to 21 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 29 September 2017. The Company has the power to amend and reissue the financial statements.

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

For the Year Ended 30 June 2017

	Notes	Consolidated 2017 $	2016 $
Revenue from continuing operations	3(a)	44,392	93,608
Other income	3(b)	176,301	265,509
Administrative costs		(137,197)	(203,841)
Consultancy expenses		(119,953)	(153,422)
Employee benefits expense	4(a)	(205,628)	(296,772)
Share based payment expenses	15	-	(534,533)
Occupancy expenses	4(b)	(135,669)	(114,553)
Compliance and regulatory expenses		(63,751)	(62,958)
Insurance expenses		(40,964)	(37,487)
Depreciation expense	4(c)	(75,567)	(44,627)
Finance costs	4(d)	(17,560)	(27,664)
Impairment of plant and equipment		-	(805,407)
Exploration written off	10	(1,207,371)	(1,397,859)
(Loss) before income tax		**(1,782,967)**	**(3,320,006)**
Income tax (expense)/benefit	6	-	-
(Loss) attributable to owners		**(1,782,967)**	**(3,320,006)**
Other comprehensive income:			
Items that may be reclassified to profit or loss		-	-
Exchange differences on translation of foreign operations	15	5,445	(16,489)
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss) attributable to owners		**(1,777,522)**	**(3,336,495)**
Basic (loss) per share (cents per share)	17	(0.6)	(1.1)
Diluted (loss) per share (cents per share)	17	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 30 June 2017

	Notes	Consolidated 30 June 2017 $	30 June 2016 $
Current Assets			
Cash and cash equivalents	7	934,443	2,670,903
Trade and other receivables	8	229,987	75,907
Total Current Assets		**1,164,430**	**2,746,810**
Non-Current Assets			
Trade and other receivables	8	388,000	523,600
Property, plant and equipment	9	972,896	1,034,374
Total Non-Current Assets		**1,360,896**	**1,557,974**
Total Assets		**2,525,326**	**4,304,784**
Current Liabilities			
Trade and other payables	11	167,733	187,385
Financial liabilities	19	-	931
Provisions	12	373,258	249,140
Total Current Liabilities		**540,991**	**437,456**
Non-Current Liabilities			
Provisions	12	-	135,234
Total Non-Current Liabilities		**-**	**135,234**
Total Liabilities		**540,991**	**572,690**
Net Assets		**1,984,335**	**3,732,094**
Equity			
Issued capital	13	73,115,294	73,012,412
Reserves	15	600,914	668,588
Accumulated losses		(71,731,873)	(69,948,906)
Total Equity		**1,984,335**	**3,732,094**

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

For the Year Ended 30 June 2017

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2015	72,383,737	(66,628,900)	(26,692)	190,062	5,918,207
Total comprehensive income for the year:					
Loss for the year	-	(3,320,006)	-	-	(3,320,006)
Foreign exchange differences	-	-	(16,489)	-	(16,489)
	-	(3,320,006)	(16,489)	-	(3,336,495)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	615,849	-	-	-	615,849
Equity settled share based payment transactions	-	-	-	534,533	534,533
Exercise of options	12,826			(12,826)	-
	628,675	-	-	521,707	1,150,382
Balance at 30 June 2016	**73,012,412**	**(69,948,906)**	**(43,181)**	**711,769**	**3,732,094**
Balance at 1 July 2016	73,012,412	(69,948,906)	(43,181)	711,769	3,732,094
Total comprehensive income for the year:					
Loss for the year	-	(1,782,967)	-	-	(1,782,967)
Foreign exchange differences	-	-	5,445	-	5,445
	-	(1,782,967)	5,445	-	(1,777,522)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)		-	-	-	-
Equity settled share based payment transactions	26,890	-	-	3,001	29,891
Exercise of options	75,992	-	-	(76,120)	(128)
	102,882	-	-	(73,119)	29,763
Balance at 30 June 2017	**73,115,294**	**(71,731,873)**	**(37,736)**	**638,650**	**1,984,335**

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

For the Year Ended 30 June 2017

	Note	Consolidated 2017 $	2016 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(726,479)	(886,156)
Interest received		46,788	93,212
Payments for exploration and evaluation		(1,223,671)	(1,366,729)
ATO research & development refund		-	197,980
Other income		44,829	56,348
Net cash (outflow) from operating activities	18	**(1,858,533)**	**(1,905,345)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(13,399)	(1,563)
Proceeds from the sale of property, plant and equipment		-	145,000
Security deposits returned		135,600	556,000
Net cash inflow from investing activities		**122,201**	**699,437**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		3,460	661,419
Share issue transaction costs		(3,588)	(45,570)
Net cash (outflow)/inflow from financing activities		**(128)**	**615,849**
Net (decrease) in cash and cash equivalents		**(1,736,460)**	**(590,059)**
Cash and cash equivalents at the start of the year		2,670,903	3,260,962
Cash and cash equivalents at the end of the year	7	**934,443**	**2,670,903**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements cover Venture Minerals Limited as a consolidated entity consisting of Venture Minerals Limited and its subsidiaries ('group' or consolidated entity').

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

(i) Compliance with IFRS

The consolidated financial statements of Venture Minerals Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements have been prepared on an accrual basis under the historical cost convention, modified where applicable by amendment of fair value of financial assets and financial liabilities.

(ii) Going concern

The financial report has been prepared on the going concern basis.
The directors believe there are sufficient grounds to believe that the business will be able to continue to pay its debts as and when they fall due. This is based on future cash forecasts, existing cash reserves and the ability to significantly reduce activity and preserve cash if necessary. Furthermore, the Directors are also of the opinion that a capital raising could be achieved to raise additional funds if required.

(b) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2017 and the results of the parent and all subsidiaries for the year then ended.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and balance sheet respectively.

A list of controlled entities is contained in Note 25 to the financial statements. All controlled entities have a 30 June financial year-end.

(ii) Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Venture Minerals Limited has joint operations.

1. Summary of Significant Accounting Policies (continued)

(b) Principles of Consolidation (continued)

(iii) Joint operations

Venture Minerals Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. Details of the joint operations are set out in Note 26.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Venture Minerals Limited's functional and presentation currency. Venture Minerals overseas subsidiary Venture Thailand Pty Ltd has a functional currency of Thai Baht and converted to the group presentational currency in accordance with the company's accounting policy.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Income and expenses for the statement of comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the business activities as follows:

(i) Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

1. Summary of Significant Accounting Policies (continued)

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The group is entitled to claim special tax deductions and rebates on qualifying expenditure under the Research and Development Tax Incentive Scheme in Australia. The group accounts for the rebate as an Income Tax Benefit/Income.

(g) Leases

Leases of property, plant and equipment where the group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(h) Impairment of assets

At each reporting date, the group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date or more frequently if events or changes in circumstances indicate that they might be impaired.

1. Summary of Significant Accounting Policies (continued)

(i) Cash and cash equivalents
For the purposes of presentation of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(j) Trade and other receivables
Trade and other receivables are initially recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off by reducing the carrying amount directly.

(k) Exploration and evaluation expenditure

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

(l) Property, plant and equipment
All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on assets is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment - office	40.0%
Furniture and equipment - office	20.0%
Plant and equipment - field	40.0%
Motor vehicles	40.0%
Leasehold improvements	25.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(h)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

(m) Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Provisions
Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1. Summary of Significant Accounting Policies (continued)

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

The company provides benefits to employees (including directors) of the group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). There is currently an Employee Incentive Scheme (IOS), which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Venture Minerals Limited ('market conditions'). The number of shares expected to vest is estimated based on the non-market vesting conditions and the probability the option will be exercised.

(p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

1. Summary of Significant Accounting Policies (continued)

(q) Earnings per share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(s) New and amended standards and interpretations

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the group are set out below. The group does not plan to adopt these standards early.

(i) *AASB 9 Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

The directors anticipate that the adoption of AASB 9 will not have a material impact on the Group's financial instruments.

(ii) *AASB 16: Leases* (applicable to annual reporting periods commencing on or after 1 January 2019). AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice.

The directors anticipate that the adoption of AASB 16 will not have a material impact on the Group's recognition of leases and disclosures.

(iii) AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018). When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

1. Summary of Significant Accounting Policies (continued)

(s) New and amended standards and interpretations (continued)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The directors anticipate that the adoption of AASB 15 will not have a material impact on the Group's Financial Statements.

AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable to annual reporting periods commencing on or after 1 January 2018). This Standard amends AASB 10: Consolidated Financial Statements with regards to a parent losing control over a subsidiary that is not a "business" as defined in AASB 3: Business Combinations to an associate or joint venture and requires that:

- a gain or loss (including any amounts in other comprehensive income (OCI)) be recognised only to the extent of the unrelated investor's interest in that associate or joint venture;
- the remaining gain or loss be eliminated against the carrying amount of the investment in that associate or joint venture; and
- any gain or loss from remeasuring the remaining investment in the former subsidiary at fair value also be recognised only to the extent of the unrelated investor's interest in the associate or joint venture. The remaining gain or loss should be eliminated against the carrying amount of the remaining investment.

The directors anticipate that the adoption of AASB 2014-10 will not have a material impact on the Group's Financial Statements.

(iv) Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 23.

(ii)Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences when management considers that is probable that future taxable profits will be available to utilise those temporary differences.

		Consolidated 2017 $	2016 $
3.	**Revenue**		
(a)	From continuing operations		
	Interest received	44,392	93,608
	Total revenue from continuing operations	44,392	93,608
(b)	Other income		
	Research and Development tax rebate	-	197,980
	Profit on sale of plant and equipment	-	10,910
	Other income	176,301	56,619
	Total other income	176,301	265,509
4.	**Expenses**		
Profit before income tax includes the following specific expenses:			
(a)	Employee benefits expense		
	Salary and wages expense	197,990	287,808
	Defined contribution superannuation expense	7,638	8,964
	Total employee benefits expense	205,628	296,772
(b)	Occupancy expense		
	Operating lease expense	77,775	94,822
	Make Good Provision	30,000	-
	Other occupancy costs	27,894	19,731
	Total occupancy expense	135,669	114,553
(c)	Depreciation of non-current assets		
	Plant and equipment - office	8,586	8,757
	Plant and equipment - field	4,740	7,022
	Furniture and equipment - office	4,426	4,667
	Leasehold improvements	54,133	18,044
	Motor vehicles	3,682	6,137
	Total depreciation of non-current assets (refer to note 9)	75,567	44,627
(d)	Finance costs in respect of finance leases		
	Finance lease interest	-	406
	Other bank and finance charges	17,560	27,258
	Total finance costs in respect of finance leases	17,560	27,664
(e)	Foreign exchange loss		
	Net foreign exchange loss	1,165	567
	Total foreign exchange loss	1,165	567
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	27,598	25,591
	Total auditor remuneration	27,598	25,591

		Consolidated 2017 $	2016 $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax (expense)/benefit	-	-
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets (Note 6(c))	-	-
	Increase in deferred tax liabilities (Note 6(d))	-	-
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from continuing operations before income tax expense	(1,782,967)	(3,320,006)
	Tax (tax benefit) at the tax rate of 27.5% (2016: 30%)	(490,316)	(996,002)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	-	160,360
	Other non-deductible amounts	10,907	22,062
		(479,409)	(813,580)
	Unrecognised tax losses	479,409	813,580
	Income tax expense	-	-
(c)	Deferred tax assets		
	Tax losses	-	-
	Employee benefits	-	-
	Other accruals	-	-
	Total deferred tax assets	-	-
	Set-off deferred tax liabilities (Note 6(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	-
	Other	-	-
	Total deferred tax liabilities	-	-
	Set-off deferred tax assets (Note 6(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	61,682,762	60,388,471
	Potential tax benefit at 27.5% (2016: 30%)	16,962,760	18,116,541
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	3,158,988	3,065,506

		Consolidated 2017 $	2016 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	284,443	920,903
	Deposits at call	650,000	1,750,000
	Total cash and cash equivalents	934,443	2,670,903

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 1.10% (2016: 0.00% and 1.25%).

(c) Deposits at call

Deposits at call are bearing interest rates between 1.75%% and 2.52% (2016: 2.90% and 2.93%).

8. Trade & Other Receivables

		2017 $	2016 $
(a)	Current		
	Other receivables	221,804	66,089
	Prepayments	8,183	9,818
	Total current trade and other receivables	229,987	75,907
(b)	Non-Current		
	Deposits[1]	388,000	523,600
	Total non-current trade and other receivables	388,000	523,600

[1] Deposits include cash of $353,000 (2016: $488,600) to secure a bank guarantee facility to provide a corporate credit card facility, security deposits required by the relevant authority for the granted exploration and mining licences. The Lease Bond of $135,600 was refunded during the financial year. A further $35,000 (30 June 2016: $35,000) is held in cash by the relevant authority for granted mining licence.

(c) Past due and impaired receivables

As at 30 June 2017, there were no other receivables that were past due or impaired (2016: nil).

(d) Effective interest rates and credit risk

Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 16.

Consolidated	Plant & Equipment $	Furniture & Equipment $	Leasehold Improvements $	Motor Vehicle $	Land $	Mining equipment[A] $	Total $
9. Property, Plant & Equipment							
Year ended 30 June 2016							
Opening net book amount	31,239	23,337	72,177	15,342	129,839	1,744,202	2,016,136
Additions	1,559	-	-	-	-	-	1,559
Impairment	-	-	-	-	-	(938,796)	(938,796)
Depreciation charge	(15,779)	(4,667)	(18,044)	(6,137)	-	-	(44,627)
Effect of exchange rates	102	-	-	-	-	-	102
Closing net book amount	17,121	18,670	54,133	9,205	129,839	805,406	1,034,374
At 30 June 2016							
Cost or fair value	202,012	59,372	110,787	65,676	129,839	805,406	1,373,092
Accumulated depreciation	(184,891)	(40,702)	(56,654)	(56,471)	-	-	(338,718)
Net book amount	17,121	18,670	54,133	9,205	129,839	805,406	1,034,374
Year ended 30 June 2017							
Opening net book amount	17,121	18,670	54,133	9,205	129,839	805,406	1,034,374
Additions	13,399	-	-	-	-	-	13,399
Impairment	-	-		-	-	-	-
Depreciation charge	(13,326)	(4,426)	(54,133)	(3,682)	-	-	(75,567)
Effect of exchange rates	690	-	-	-	-	-	690
Closing net book amount	17,884	14,244	-	5,523	129,839	805,406	972,896
At 30 June 2017							
Cost or fair value	175,548	59,372	-	65,676	129,839	805,406	1,235,841
Accumulated depreciation	(157,664)	(45,128)	-	(60,153)	-	-	(262,945)
Net book amount	17,884	14,244	-	5,523	129,839	805,406	972,896

A: Note the Mining Equipment previously written down in prior year is currently in storage and not being depreciated until put in use and is carried at the higher of its estimated recoverable amount and the carrying value. The Company has assessed the assets for impairment and considered it reasonable that the carrying value does not exceed it's recoverable value.

	Consolidated 2017 $	2016 $
10. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance	-	-
Exploration and acquisition costs	1,207,371	1,397,859
Write offs/provisions	(1,207,371)	(1,397,859)
Total non-current exploration and evaluation expenditure	-	-

(b) The value of the group's interest in exploration expenditure is dependent upon:

- the continuance of the group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

		Consolidated 2017 $	2016 $
11.	**Trade & Other Payables**		
	Current		
	Trade Payables	68,390	39,180
	Other Payables	99,343	148,205
	Total current trade & other payables	167,733	187,385
12.	**Provisions**		
(a)	Current		
	Employee entitlements	373,258	249,140
	Total current provisions	373,258	249,140
(b)	Non-Current		
	Employee entitlements	-	135,234
	Total non-current provisions	-	135,234

		Consolidated 2017 Shares	2016 Shares	Consolidated 2017 $	2016 $
13.	**Contributed Equity**				
(a)	Issued capital				
	Ordinary shares - fully paid	320,910,028	316,635,187	73,115,294	73,012,412
	Total issued capital	320,910,028	316,635,187	73,115,294	73,012,412

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 14.

		Date	Number of	Issue Price $	Total $
(d)	Movements in issued capital				
	Opening Balance 1 July 2015		287,320,170		72,383,737
	Share issue – Rights issue	14-Dec-15	17,879,307	0.023	411,224
	Share issue – Rights issue	18-Dec-15	10,852,710	0.023	249,612
	Exercise of options*	13-May-16	583,000	0.023	13,409
	Less: Transaction costs				(45,570)
	Closing Balance at 30 June 2016		316,635,187		73,012,412
	Opening Balance 1 July 2016		316,635,187		73,012,412
	Exercise of options*	01-Dec-16	1,915,000	0.023	44,045
	Share Issue	01-Dec-16	814,841	0.033	26,890
	Exercise of options*	30-May-17	1,545,000	0.023	35,535
	Less transaction costs				(3,588)
	Closing Balance at 30 June 2017		320,910,028		73,115,294

* Note the value of the options exercised includes the amount transferred from the option premium reserve and the funds received on exercise of the options.

Expiry date	Exercise price	Balance at start of year	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
14. Issued Share Options						
(a) 2017 unlisted share option details						
24 Dec 15	0.1 cents	23,714,000	-	(3,460,000)	-	20,254,000
30 Nov 19	5.0 cents	-	250,000	-	-	250,000
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000
N/A[2]	50.0 cents	2,000,000	-	-	-	2,000,000
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000
		29,214,000	250,000	(3,460,000)	-	26,004,000
Weighted average exercise price		$0.098	$0.05	$0.001		$0.098
(b) 2016 unlisted share option details						
24 Dec 15	0.1 cents	-	24,297,000	(583,000)	-	23,714,000
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000
N/A[2]	50.0 cents	2,000,000	-	-	-	2,000,000
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000
		5,500,000	24,297,000	(583,000)	-	29,214,000
Weighted average exercise price		$0.514	$0.001	$0.001	-	$0.098

1: To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project, expire 18 months after vesting
2: To vest upon first shipment of DSO ore, expire 18 months after vesting
3: Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania, expire 18 months after vesting

	Consolidated 2017 $	2016 $
15. Reserves		
(a) Unlisted option reserve		
Opening balance	711,769	190,062
Unlisted options issued during the year	3,001	534,533
Exercise of options	(76,120)	(12,826)
Lapsed options: Transfer within equity to accumulated losses	-	-
Total unlisted option reserve	638,650	711,769

The unlisted option reserve records items recognised on valuation of director, employee and contractor share options. Information relating to the Venture Minerals Limited Employee Incentive Scheme "EIOS", including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 14.

(b) Foreign currency translation reserve	2017 $	2016 $
Opening balance	(43,181)	(26,692)
Exchange differences arising on translation of foreign operations	5,445	(16,489)
Closing Balance	(37,736)	(43,181)

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the statement of comprehensive income when the net investment is disposed of.

(c) Total reserves	2017 $	2016 $
Unlisted option reserve	638,650	711,769
Exchange differences arising on translation of foreign operations	(37,736)	(43,181)
Closing Balance	600,914	668,588

16. Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The Consolidated Entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk and credit risk, with foreign currency risk considered immaterial. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2017					
Financial Assets					
Cash and cash equivalents	1.74%	100,118	785,600	48,725	934,443
Trade & other receivables - current	0.00%	-	-	221,804	221,804
Trade & other receivables - non-current	2.29%	-	353,000	35,000	388,000
		100,118	1,138,600	305,529	1,544,247
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	167,733	167,733
Financial liabilities – current	0.00%	-	-	-	-
Financial liabilities – non-current	0.00%	-	-	-	-
		-	-	167,733	167,733

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2016					
Financial Assets					
Cash and cash equivalents	2.32%	871,017	1,750,000	49,886	2,670,903
Trade & other receivables - current	0.00%	-	-	66,089	66,089
Trade & other receivables - non-current	2.73%	-	488,600	35,000	523,600
		871,017	2,238,600	150,975	3,260,592
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	187,385	187,385
Financial liabilities – current	7.18%	-	931	-	931
Financial liabilities – non-current	0.00%	-	-	-	-
		-	931	187,385	188,316

The maturity date for all cash, current receivables and trade and other payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 2 years from balance date.

16. Financial Instruments, Risk Management Objectives and Policies (continued)

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2017, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short term operational cash requirements are generally only invested in short term bank bills.

(e) Net fair value

The carrying value and net fair values of financial assets and liabilities at balance date are:

Consolidated	2017		2016	
	Carrying Amount $	Net fair Value $	Carrying Amount $	Net fair Value $
Financial assets				
Cash and cash equivalents	934,443	934,443	2,670,903	2,670,903
Trade & other receivables - current	221,804	221,804	66,089	66,089
Trade & other receivables - non-current	388,000	388,000	523,600	523,600
	1,544,247	1,544,247	3,260,592	3,260,592
Financial Liabilities				
Trade and other payables - current	167,733	167,733	187,385	187,385
Financial liabilities – current	-	-	931	931
Financial liabilities – non-current	-	-	-	-
	167,733	167,733	188,316	188,316

	Consolidated 2017 $	2016 $
17. Earnings per Share		
(a) Earnings/(Loss)		
Earnings/(loss) used in the calculation of basic EPS	(1,782,967)	(3,320,006)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	319,893,791	302,918,685

	Consolidated 2017 $	2016 $
18. Cash Flow Information		
a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
(Loss) from ordinary activities after income tax	(1,782,967)	(3,320,006)
Depreciation	75,567	44,627
Share based payments	29,891	534,533
Impairment of plant and equipment	-	805,407
Net (gain)/loss on disposal of plant & equipment	-	(11,610)
Net exchange differences	4,755	(16,590)
Changes in assets and liabilities:		
- (Increase)/Decrease in operating receivables & prepayments	(154,080)	(10,472)
- Increase/(decrease) in trade and other payables	(20,583)	16,328
- Increase/(decrease) in employee provisions	(11,116)	52,438
Net cash (outflows) from Operating Activities	(1,858,533)	(1,905,345)
a) Non-cash investing and financing		
Share-based payments expense – acquisition of mineral tenements. Refer to note 23 for further details.	3,000	-

	Consolidated 2017 $	2016 $
19. Commitments		
(a) Exploration commitments		
Not longer than one year	961,744	583,746
Longer than one year, but not longer than five years	3,002,347	2,238,821
Longer than five years	-	-
	3,964,091	2,822,567

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

	Consolidated 2017 $	2016 $
19. Commitments (continued)		
(b) Finance lease liabilities		
There are no finance leases held by the group; in prior year the group leased a motor vehicle under a finance lease expiring in July 2016 which is now fully paid. On expiry of the lease the Group retained ownership of the vehicle.		
Commitments in relation to finance leases are payable as follows:		
Within one year	-	931
Later than one year but not later than five years	-	-
Minimum lease payments	-	931
Future finance charges	-	-
Recognised as a liability	-	931
Representing lease liabilities:		
Current	-	931
Non-current	-	-
Total lease liabilities	-	931

20. Events Occurring After Balance Date

Subsequent to 30 June 2017, the company announced on 11 September 2017, a placement for the issue of up to 95,000,000 shares to raise up to $1,900,000 at $0.02 in a two tranche placement:

- Tranche 1 - issuing 46,717,663 ordinary shares at $0.02 per share to raise total gross proceeds of $934,353 to be completed by 18 September 2017. The issue will be made under the Company's 15% capacity, pursuant to ASX Listing Rule 7.1; and

- Tranche 2 – issuing up to 48,282,337 ordinary shares at $0.02 per share to raise total gross proceeds of up to $965,647 will be issued subject to shareholder approval at a General Meeting to be held late October 2017.

There were no material events subsequent to balance date.

21. Segment Information

(a) Description of segments

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 amounts provided to the board of directors with respect to total assets and profit or loss is measured in a manner consistent with that of the financial statements. Assets are allocated to a segment based on the operations of the segment and the physical location of the asset.

The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within Australia and Thailand and the corporate/head office function.

21. Segment Information (continued)

(b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments is as follows:

	Exploration South East Asia $	Exploration Australia $	Corporate $	Total $
2017				
Total segment revenue	-	-	44,392	44,392
Interest revenue	-	-	44,392	44,392
Depreciation and amortisation expense	2,115	7,998	65,454	75,567
Total segment loss before income tax	(494,964)	(538,221)	(749,782)	(1,782,967)
2016				
Total segment revenue	-	-	93,608	93,608
Interest revenue	-	-	93,608	93,608
Depreciation and amortisation expense	1,746	12,775	30,106	44,627
Total segment loss before income tax	(715,529)	(1,236,749)	(1,367,728)	(3,320,006)
Total segment assets				
30 June 2017	28,300	935,245	1,561,781	2,525,326
30 June 2016	34,364	935,245	3,335,175	4,304,784
Total segment liabilities				
30 June 2017	5,709	-	535,282	540,991
30 June 2016	21,418	-	551,272	572,690

(c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

(d) Segment revenue

No inter-segment sales occurred during the current or previous financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $44,392 (2016: $93,608) were derived from one Australian financial institution during the period. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (b) above, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

22. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Venture Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 25.

(c) Key management personnel compensations

	Consolidated 2017 $	Consolidated 2016 $
Key Management Personnel Compensation		
Short-term employee benefits	271,144	426,108
Post-employment benefits	12,269	34,906
Eligible termination payments	-	-
Share-based payments	-	381,150
Total key management personnel compensation	283,413	842,164

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 24 to 34 of the directors' report.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated 2017 $	Consolidated 2016 $
Recharges to director related entities (excluding GST):		
Recharge of costs to Gryphon Minerals Limited	-	3,743
Recharges of costs to Renaissance Minerals Limited	16,447	20,968
Recharges of costs to Alicanto Minerals Limited	39,008	8,103
Recharges of costs to Blackstone Minerals Limited	103,679	-
Purchases from director related entities (excluding GST):		
Recharges of shared costs from Gryphon Minerals Ltd	25,175	24,911
Recharges of shared costs from Onedin Enterprises Pty Ltd	3,106	-
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	41,556	10,965
Current payables	-	-

(e) Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

23. Share Based Payments

The Directors have established an Employee Incentive Option Scheme ('EIOS') in accordance with the listing rules of the ASX. The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Group an opportunity, in the form of options, to subscribe for ordinary shares in the company. The Directors consider the Scheme will enable the group to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the group more successful.

(a) Fair value of listed options granted

The fair value of listed options granted is calculated as the market value prevailing at the date on which the options are authorised for issue.

(b) Fair value of unlisted options granted

30 June 2017

There were 250,000 options with an exercise price of $0.05, expiring on or before 30 November 2019, granted in the current financial year ended 30 June 2017. The weighted average fair value of the options granted was $0.012. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

30 June 2016

The weighted average fair value of the 24,297,000 options granted in prior year was $0.022.

	2017	**2016**
Weighted average exercise price (cents)	5.0	0.1
Weighted average life of the option (years)	3.0	4.69
Weighted average underlying share price (cents)	3.3	2.2
Expected share price volatility	85.0%	85.0%
Weighted average risk free interest rate of	1.94%	2.24%

Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is based on historical exercise patterns, which may not eventuate in the future.

Total share-based payment transactions recognised during the year are set out below. Details of other options movements are set out in Note 14.

	Consolidated 2017 $	2016 $
Unlisted options		
Options issued to directors, employees and consultants	-	534,533
Exploration Expenditure	3,001	-

24. Contingent Liabilities

During February 2014, the Tasmanian Government provided government assistance grants to TasRail, to a maximum of $3.6 million, to construct certain rail and port infrastructure in advance of receiving unencumbered environmental approvals for the Riley DSO Hematite Project. The Company agreed that should unencumbered environmental approvals be received by 31 December 2014, the Company will repay half of the assistance grants expended on such infrastructure in satisfaction of the right to use TasRail infrastructure to transport Riley DSO product from mine site to port. At the date of this report, a total of $1.9 million of the assistance grant has been expended by TasRail and where unencumbered approvals granted by 31 December 2014 the Company may have been liable to repay up to $950,000.

24. Contingent Liabilities (continued)

As the Company did not receive unencumbered project approvals by 31 December 2014, the Company has no liability to make any repayments of the grant. However the Company is currently discussing in good faith a potential to make repayment of the grant out of any future cash flows from the Riley DSO Hematite Project should the company commence operations at the Project.

25. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding [A] 2017 %	2016 %
Venture Uranium Pty Ltd	Australia	Ordinary	100	100
Venture Z Pty Ltd	Australia	Ordinary	100	100
Venture Iron Pty Ltd	Australia	Ordinary	100	100
Venture Tasmania Pty Ltd	Australia	Ordinary	100	100
Venture T Pty Ltd	Australia	Ordinary	100	100
Venture Lithium Pty Ltd	Australia	Ordinary	100	100
Venture Thailand Pty Ltd	Thailand	Ordinary	100	100

A: The proportion of ownership interest is equal to the proportion of voting power held.

26. Interest in Joint Venture Operations & Farm-in Arrangements

During the period, Venture entered into a Joint Venture with Muggon Copper Pty Ltd forming the Caesar JV earning up to 90%. The company is on track to spend $300,000 in the first year in accordance with clause b) below:

a) Should Venture elect to drill on the Project then Venture will pay the Vendor $25,000 in cash and issue $25,000 in Venture shares;
b) Venture must spend $1.5M within 3 years to earn 51% interest in the Project, with $300,000 to be spent within the first 12 months;
c) Once Venture has earned 51% interest in the Project, Venture must then spend a further $4.5M within the next 3 years to take Venture's interest in the project to 75%;
d) Once Venture has earned 75% interest in the Project, the Vendor must elect to either contribute or dilute to a 10% interest upon the completion of a Bankable Feasibility Study or Definitive Feasibility Study (whichever comes first) on the project;
e) Once Venture has earned 90% interest in the Project, the Vendor must elect to either contribute or dilute to a royalty of 1% of the net smelter return;
f) Venture has the first right of refusal should the Vendor elect to sell its interest in the Project at any time based on an independent expert's valuation.

	Company 2017 $	2016 $
27. Parent Entity Information		
(a) Assets		
Current assets	1,137,914	2,715,432
Non-current assets	1,365,475	4,259,651
Total assets	2,503,389	6,975,083
(b) Liabilities		
Current liabilities	535,281	416,038
Non current liabilities	-	135,234
Total liabilities	535,281	551,272
(c) Equity		
Contributed equity	73,115,294	73,012,412
Accumulated losses	(71,785,836)	(67,300,370)
Reserves	638,650	711,769
Total equity	1,968,108	6,423,811
(d) Total Comprehensive loss for the year		
Loss for the year after income tax	(4,485,466)	(2,604,477)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(4,485,466)	(2,604,477)

The parent entity has not guaranteed any loans for any entity during the year.

(e) Contingent Liabilities of the Parent Entity

The parent entity did not have any contingent liabilities as at 30 June 2017 or 30 June 2016.

(f) Guarantees entered into by the Parent Entity

The parent entity has not guaranteed any loans for any entity during the year.

In the directors' opinion:

(a) the financial statements and notes set out on pages 38 to 64 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) the audited remuneration disclosures set out on pages 24 to 34 of the directors' report comply with section 300A of the *Corporations Act 2001*; and

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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

Hamish Halliday
Managing Director

Perth, Western Australia, 29 September 2017

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Venture Minerals Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have defined the matter described below to be a key audit matter to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Property, Plant and Equipment As at 30 June 2017, the carrying value of the Group's property, plant and equipment was $972,896 as disclosed in note 9. Included in the property, plant and equipment is $805,406 of mining equipment which has been under care and maintenance since and therefore, has not been depreciated. This equipment has not been used since acquisition as the Group has not commenced mining activities. In prior year, an impairment loss of $938,796 was recognised on these assets. The assessment of the carrying value requires significant judgment, in particular relating to estimated carrying value of these assets as these assets are currently not in use. Due to the level of judgment and significance to the Group's financial position, this is considered to be a key audit matter.	Our audit procedures included, amongst others, the following: i. Evaluating the management's assessment of each impairment trigger per AASB 136 *Impairment of Assets.* ii. Considered the appropriateness of the carrying value taking into account management's assertions regarding the condition and storage of the assets. iii. Confirmed with management that they still had the intention to use the assets and to proceed with mining activities once the commodity prices increase sufficiently to enable profitable operations. iv. Considered the potential impact of reasonably possible downside changes in these key assumptions. v. We have also assessed the adequacy of the related disclosure in 9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 34 of the directors' report for the year ended 30 June 2017. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Venture Minerals Limited for the year ended 30 June 2017 complies with section 300A of the *Corporations Act 2001*.

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

Stantons International

Samir Tirodkar
Director
West Perth, Western Australia
29 September 2017

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the company's Corporate Governance Statement can be found on the company's website, refer to http://www.ventureminerals.com.au/index.php/profile/corporate-governance.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 19 September 2017 were as follows:

Holding	Number of shareholders Fully Paid Ordinary Shares
1- 1,000	192
1,001 - 5,000	689
5,001 - 10,000	539
10,001 - 100,000	1,421
100,001 and over	390
	3,231

Holders of less than a marketable parcel: 1,841.

Substantial Shareholders

The names of the substantial shareholders as at 19 September 2017:

Shareholder	Number
Republic Investment Management Pte Ltd	42,015,698
Molton Holdings Limited	25,707,752
Elphinstone Holdings Pty Ltd	30,313,741

Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

	Exercise price	Vesting conditions	Expiry date	Number of options	Number of holders
Unlisted options	$0.45	To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project	18 months after vesting	1,000,000	1
Unlisted options	$0.50	To vest upon first shipment of DSO ore	18 months after vesting	2,000,000	1
Unlisted options	$0.55	Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania	18 months after vesting	2,500,000	1
Unlisted options	$0.001	Vested	31 August 2020	20,254,000	10
Unlisted options	$0.05	Vested	30 November 2020	250,000	1

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 19 September 2017 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
HSBC CUSTODY NOM AUST LTD	72,448,973	19.71%
ELPHINSTONE HLDGS PL	30,313,741	8.25%
MERRILL LYNCH AUST NOM PL	17,267,921	4.70%
J & J BANDY NOM PL	8,500,000	2.31%
HALLIDAY PETER HAMISH	6,077,500	1.65%
J P MORGAN NOM AUST LTD	5,135,340	1.40%
CITICORP NOM PL	3,978,449	1.08%
SEVENTY THREE PL	3,500,000	0.95%
WGS PL	3,200,000	0.87%
PARSONS STEPHEN	3,077,500	0.84%
KINGSFORD INV PL	3,045,000	0.83%
ONEDIN ENTPS PL	2,933,332	0.80%
JENKINS K + HOUGHTON N W	2,900,000	0.79%
TRITTON SIMON WILLIAM	2,750,000	0.75%
MAPT PL	2,603,533	0.71%
CODEE WOUTER	2,500,000	0.68%
FORSYTH BARR CUSTS LTD	2,485,156	0.68%
BRISPOT NOM PL	2,070,263	0.56%
RISTOVSKI NOM PL	2,000,000	0.54%
WEBB 19 HLDGS PL	2,000,000	0.54%
	178,786,708	48.64%

As at 28 September 2017

Project	Location	Tenement	Interest
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%
South West WA	Western Australia	E70/4837	100%
Caesar Project	Western Australia	E09/2131	0%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%

[1] Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd

Key

EL: Exploration Licence

M: Mining Lease