

Quarterly Report for the period ending 31 March 2018

Highlights

- **Priority Ultramafic Target identified at Pingaring near Golden Mile Resources' Quicksilver Nickel-Cobalt Discovery;**
- **Nickel, Copper and Cobalt identified in Drilling at the Caesar Project;**
- **Drilling has commenced at the Odin Prospect testing a substantial Lithium Target in the Greenbushes Mineral District;**
- **EV Metal Demand has triggered a re-assessment of the High Grade Tin-Tungsten Resource at the Mount Lindsay Project.**

Introduction

This Quarter and subsequent to the end of the quarter **Venture continued to increase its exposure to battery metals and the Electric Vehicle ("EV") market** with the Company positioning itself strongly within a potential new **nickel-cobalt** province at Pingaring, intersecting sulfides containing **nickel, copper and cobalt** at Caesar, drilling a substantial **lithium** target at Odin and re-focussing on Mount Lindsay being **one of the largest undeveloped tin projects** in the world, containing in **excess of 80,000 tonnes of tin metal**.

During the March Quarter Venture discovered an additional ultramafic target near Golden Mile's recent Quicksilver Nickel-Cobalt Discovery. The new ultramafic target extends over 5 km and is interpreted to be the ultramafic core of a layered mafic-ultramafic intrusion which are prospective for nickel, cobalt and copper sulphides.

The first hole drilled at the Caesar Project intersected minor disseminated sulfides throughout the zone of dolerite with micro-probe analysis verifying the presence of nickel, cobalt and copper within the sulfides. This has confirmed the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation.

Drilling commenced on the Odin Prospect during the quarter targeting a substantial lithium target located ~30 km south of the world's largest hard rock lithium mine (produces ~40% of the world's lithium) within the Greenbushes Mineral District.

The Company in response to high demand from the fast growing EV market has commenced a detailed re-assessment of the high grade tin and tungsten resource base at the Mount Lindsay Project. Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal.

Venture Fast Facts

ASX Code: VMS
 Shares on Issue: 431.5 million
 Market Cap: \$18.5 million
 Cash: \$1.3m (31 Mar 18)

Recent Announcements

EV Metal Demand sees Venture Assess Tin-Tungsten Mt Lindsay (12/04/2018)

Half Yearly Report – 31 December 2017 (16/03/2018)

Drilling Commences at Odin Lithium Target near Greenbushes, Western Australia (15/03/2018)

Nickel, Copper & Cobalt identified in Drilling at Caesar Project, Western Australia (13/03/2018)

Priority Target Identified Near G88 Nickel-Cobalt Discovery, WA (26/02/2018)

Quarterly Activities Report (30/01/2018)

Quarterly Cashflow Report (30/01/2018)

Management Update (15/12/2017)

Access granted to drill at Lithium Target near Greenbushes (14/12/2017)

Results of AGM (30/11/2017)

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Pingaring Project, Nickel-Cobalt, Western Australia

Introduction

The Company has recently secured four exploration licence applications (822 km²) around and along strike from Golden Mile Resources' (ASX code: G88) recent Quicksilver Nickel-Cobalt Discovery located ~300 km east of Perth in Western Australia (Refer Figure One) and named it the Pingaring project. The Pingaring project is only 4 km along strike to the south-east of the Quicksilver Nickel-Cobalt Discovery and contains 145 strike km of ultramafic targets interpreted to be the same host unit that the Quicksilver Ni-Co deposit sits within (Refer Figure Two).

Venture now has a dominant land position within an emerging new Nickel-Cobalt province in Western Australia which is only 100 km west of the Forrestania Greenstone Belt which contains the Spotted Quoll and Flying Fox company-making Nickel Sulfide Deposits.

Activities during the March Quarter

In the March Quarter, the Company discovered an additional ultramafic target near the recent Quicksilver Nickel-Cobalt Discovery, so the Pingaring Project now contains 150 strike km of ultramafic targets interpreted to be the same host unit that the Quicksilver Ni-Co deposit sits within (Refer Figure Two).

The new ultramafic target extends over 5 km and is interpreted to be the ultramafic core of a layered mafic-ultramafic intrusion which are prospective for nickel, cobalt and copper sulphides. The discovery came from reconnaissance surface sampling throughout the westernmost tenement of the project, which also confirmed the other interpreted ultramafic targets. The interpretation of the ultramafic core is supported by +1200ppm chromium and anomalous platinum, palladium and gold laterite samples as well as detailed aeromagnetic data (Refer Figures Three). This new target has now become a priority for Venture at Pingaring.

Venture has a dominant land position within an emerging new Nickel-Cobalt province in Western Australia and upon successful granting, the company will commence a detailed surface mapping and sampling program to define priority drill targets.

Figure One | Pingaring Project – Location Map

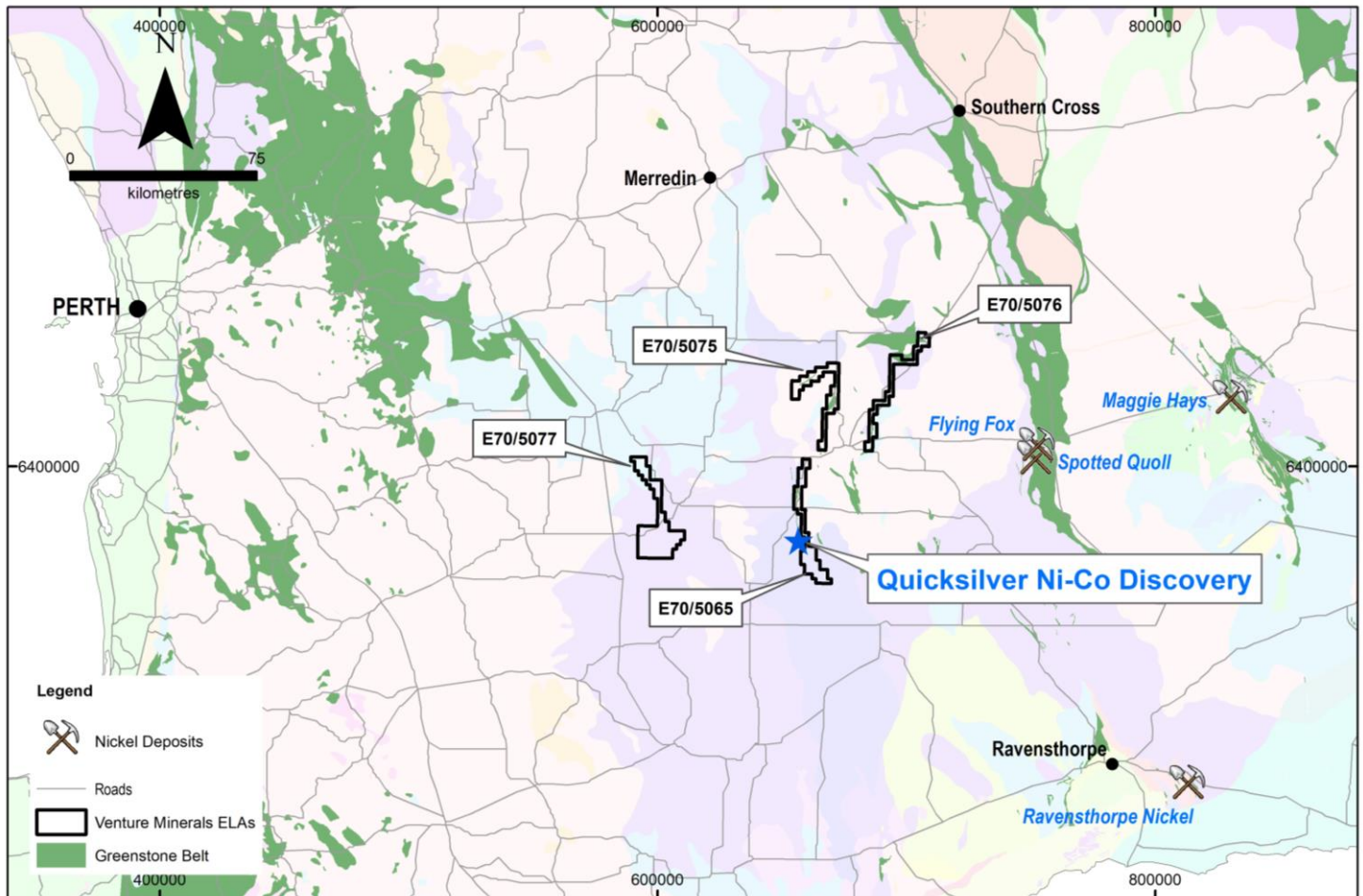


Figure Two | Pingaring Project - Geological Setting

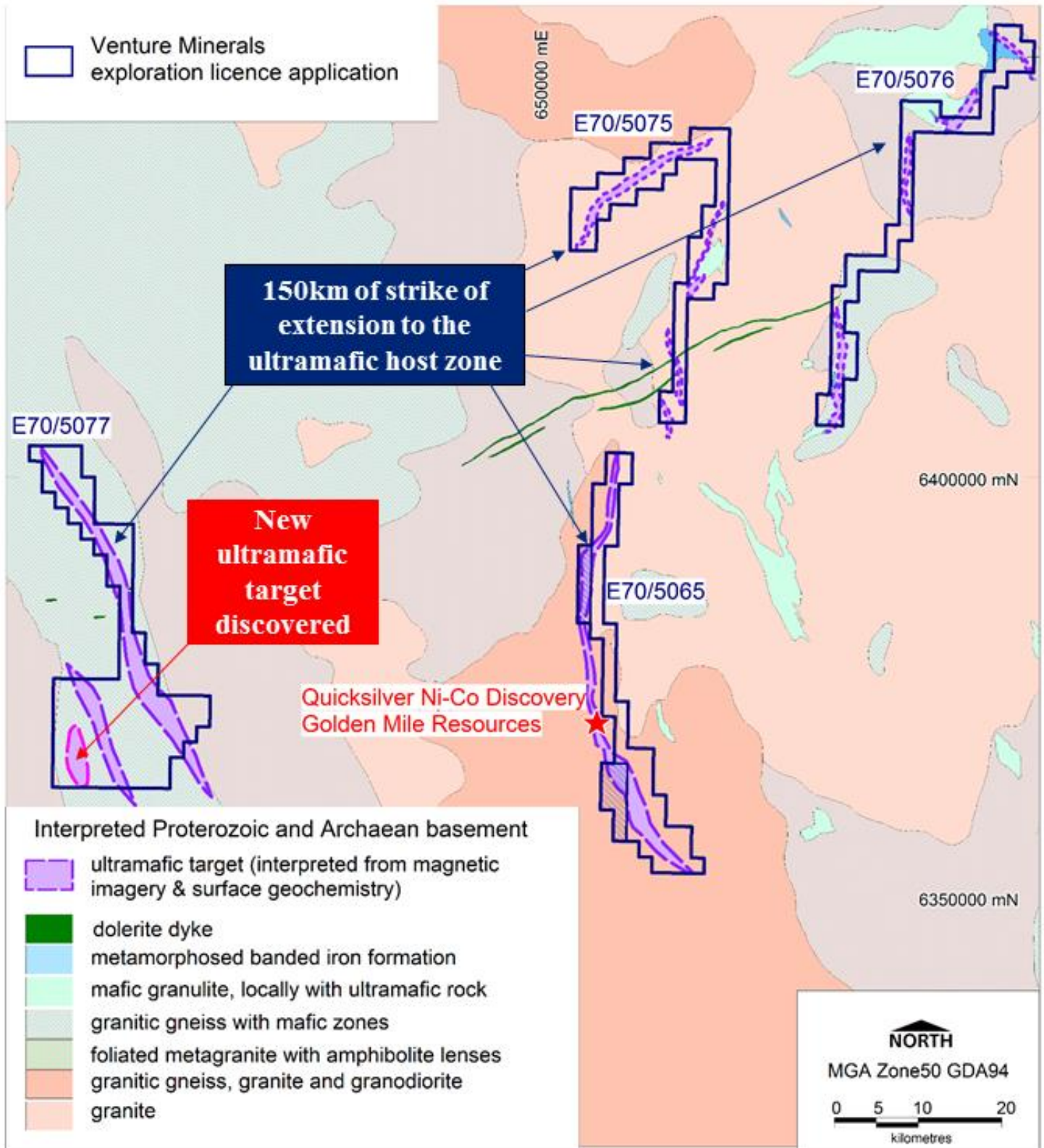
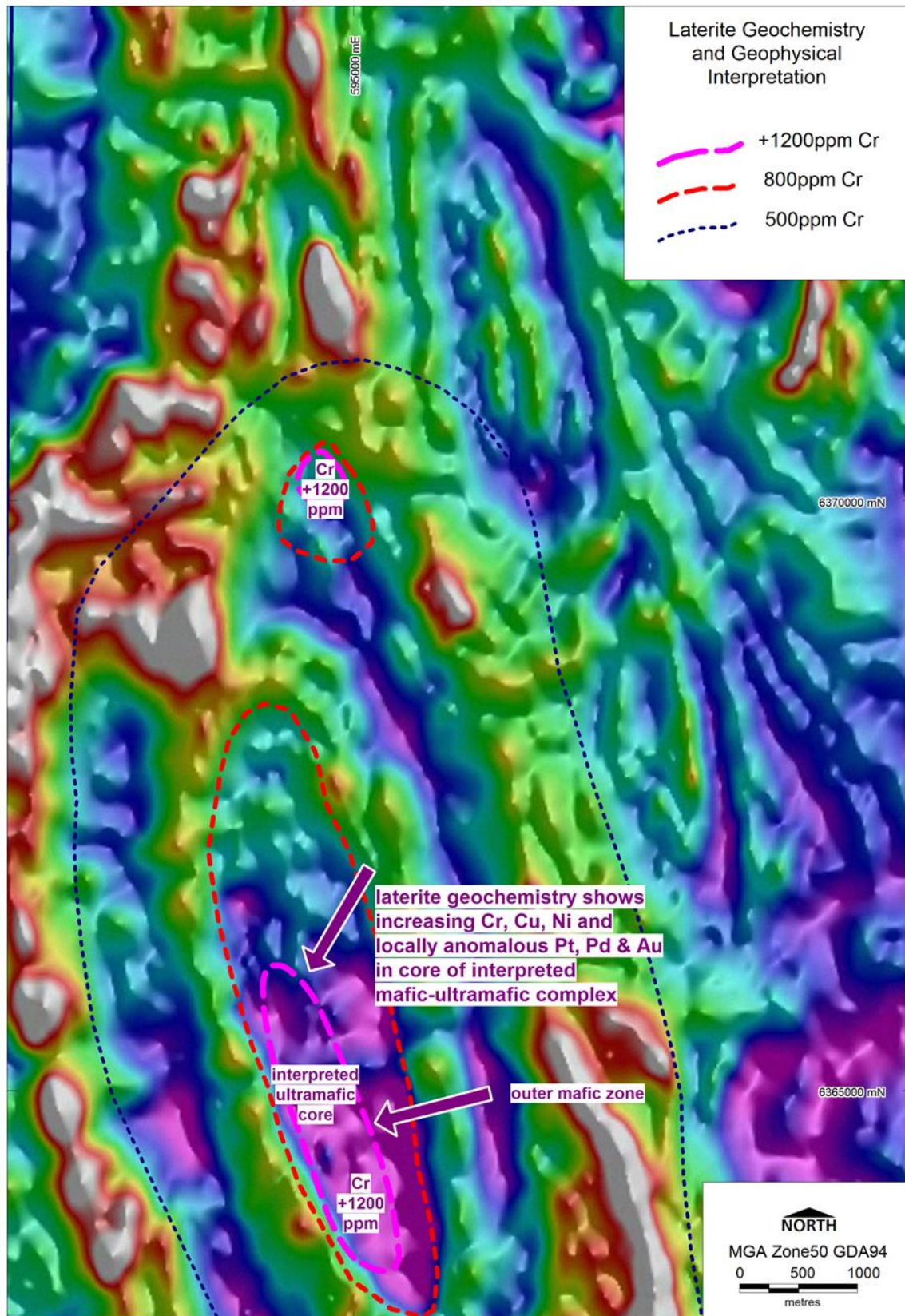


Figure Three | New Ultramafic Target on Aeromagnetic Image

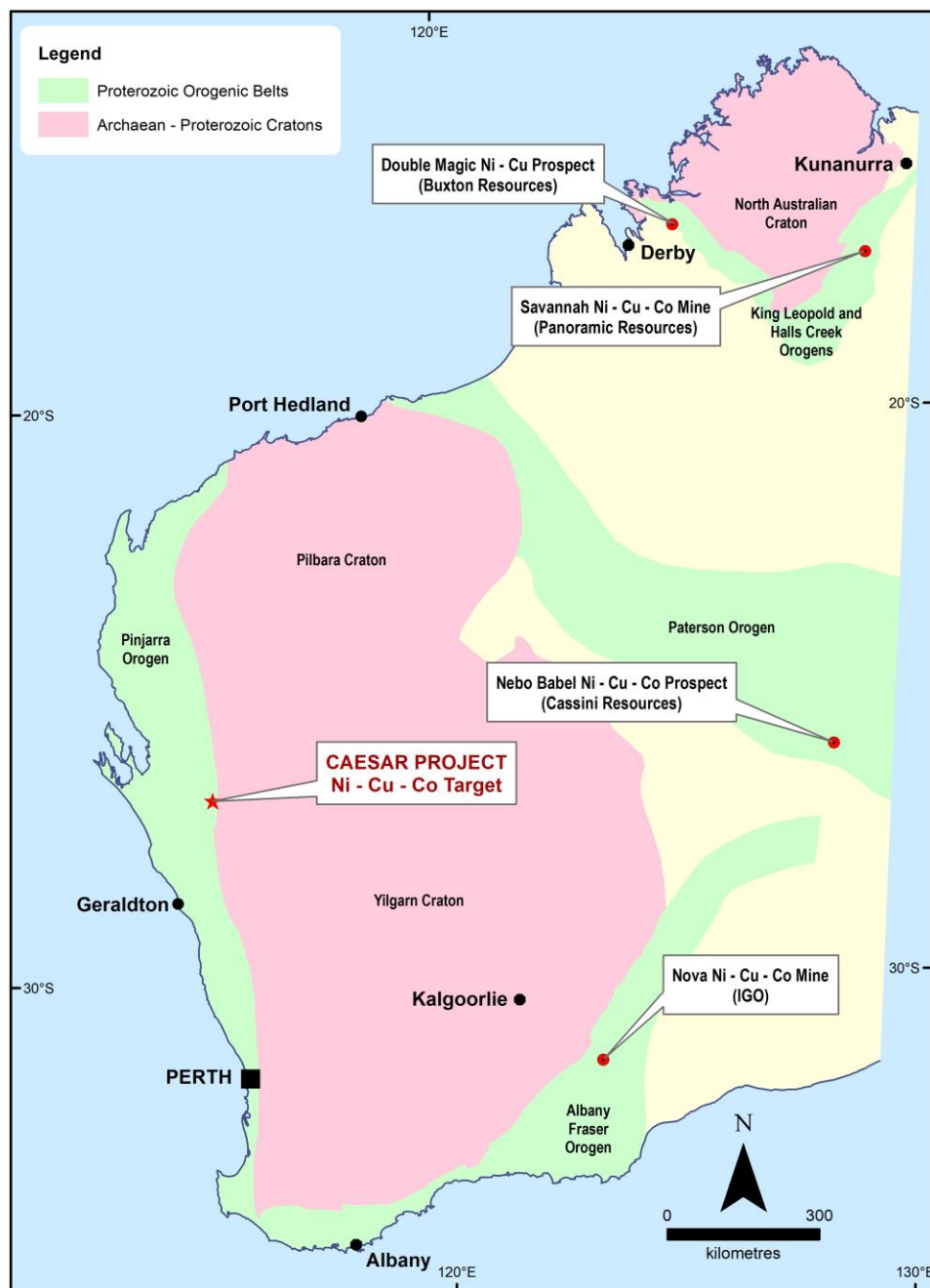


Caesar Project, Nickel-Copper-Cobalt, Western Australia

Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Four) and consists of a granted exploration license covering 49 km² as well as an additional 193 km² in an exploration license recently granted to Venture Minerals.

Figure Four | Caesar Project - Location Map



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

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

Activities during the March Quarter

Results were received from the first hole drilled at the Caesar Project targeting nickel-copper-cobalt sulfide mineralisation. The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01 with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This has confirmed the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation.

With proof of concept, the Company has recently applied for a further 70 km² of tenure immediately to the north containing interpreted extensions of the same dolerite and gabbro units. This landholding will strengthen Venture's position to 263 km² of a favourable macro geological setting being hosted within a Proterozoic orogenic belt on the margins of the Yilgarn Craton in Western Australia (Refer Figure Four).

In addition, CSD01 intersected an 18 m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead (Refer ASX announcement 13 March 2018). The potential for gold mineralisation at the Caesar Project is now being evaluated through interpretation of arsenic assay results from the previous surface sampling. This work has already highlighted several additional gold targets within the Caesar Project (Refer Figure Six).

Next steps for Venture at the Caesar Project:

- CSD01 did not test the strongest surface geochemical response within the project area, follow-up drilling will be designed to re-test the target;
- to fully evaluate the potential for gold mineralisation occurring within the project area the Company will re-analyse previously collected surface lag samples for gold;
- upon granting of the new application to the north a surface geochemistry (lag sampling) program will be initiated to test for extensions of the same dolerite and gabbro units already identified at Caesar.

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

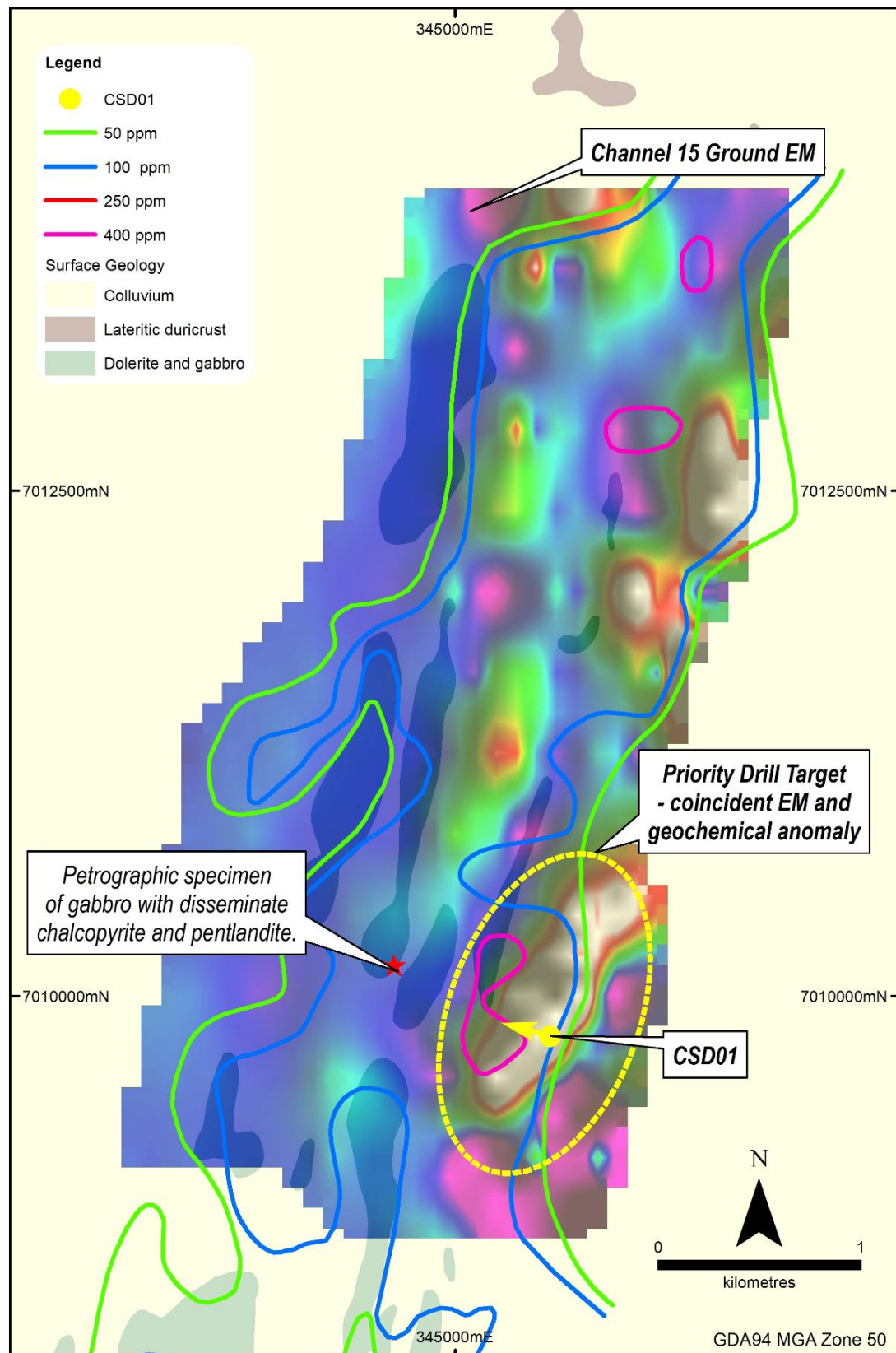
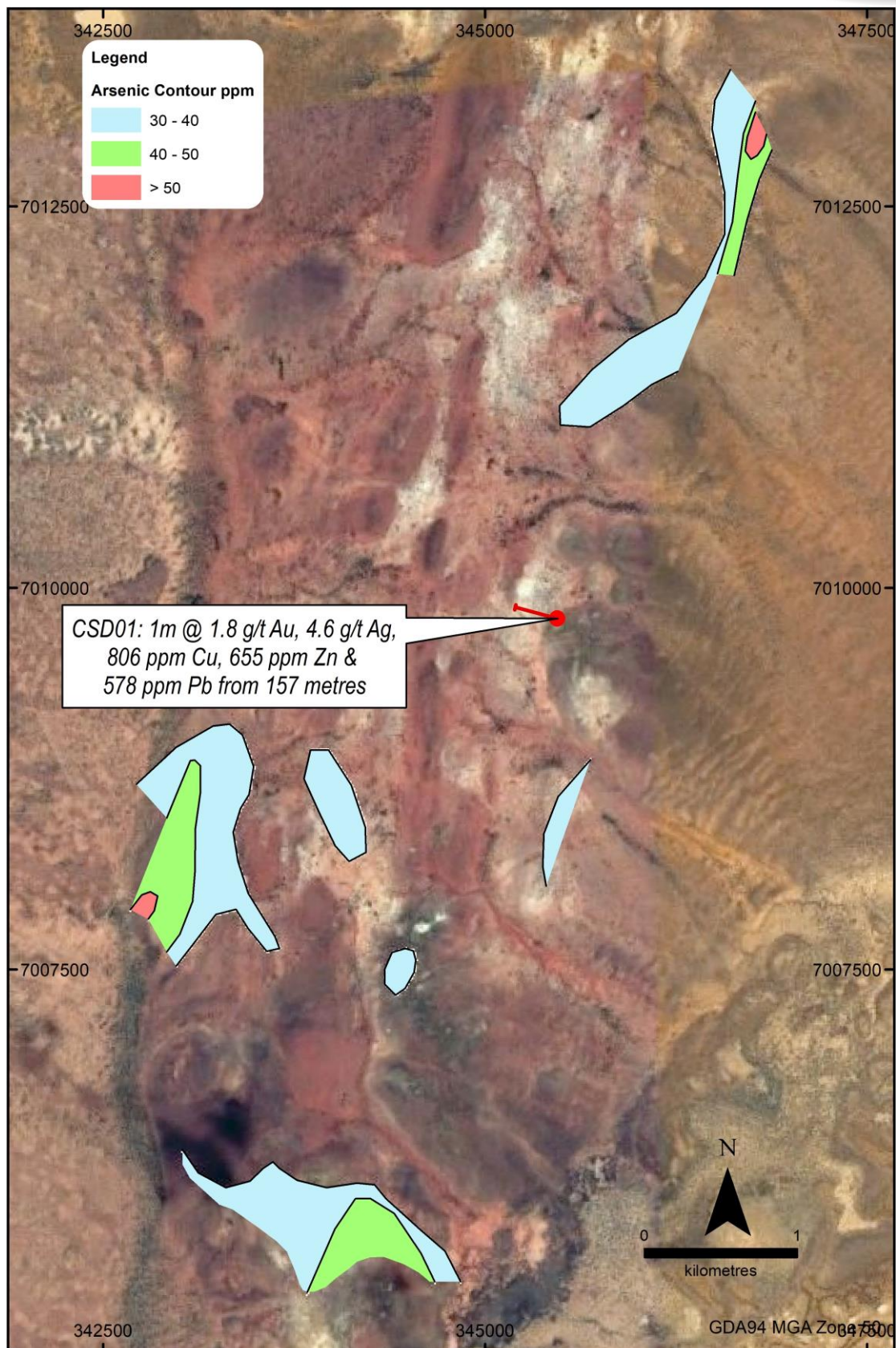


Figure Six | Caesar Project – Arsenic geochemical results



Thor Prospect, Base Metals, Western Australia

Introduction

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

The Thor prospect sits within Venture's Southwest tenement package which encompasses 281 km² of the Balingup metamorphic belt and includes the northern extension of the Thor target with up to an additional 14 strike km of prospective VMS host unit in addition to the previously identified six priority VMS targets covering a combined strike in excess of 10 km (Refer Figure Seven).

Activities during the March Quarter

The March Quarter saw the Company continue to move forward on drilling access documentation for the Thor Prospect maiden drill program.

Figure Seven | Thor & Odin Prospect Location Plan

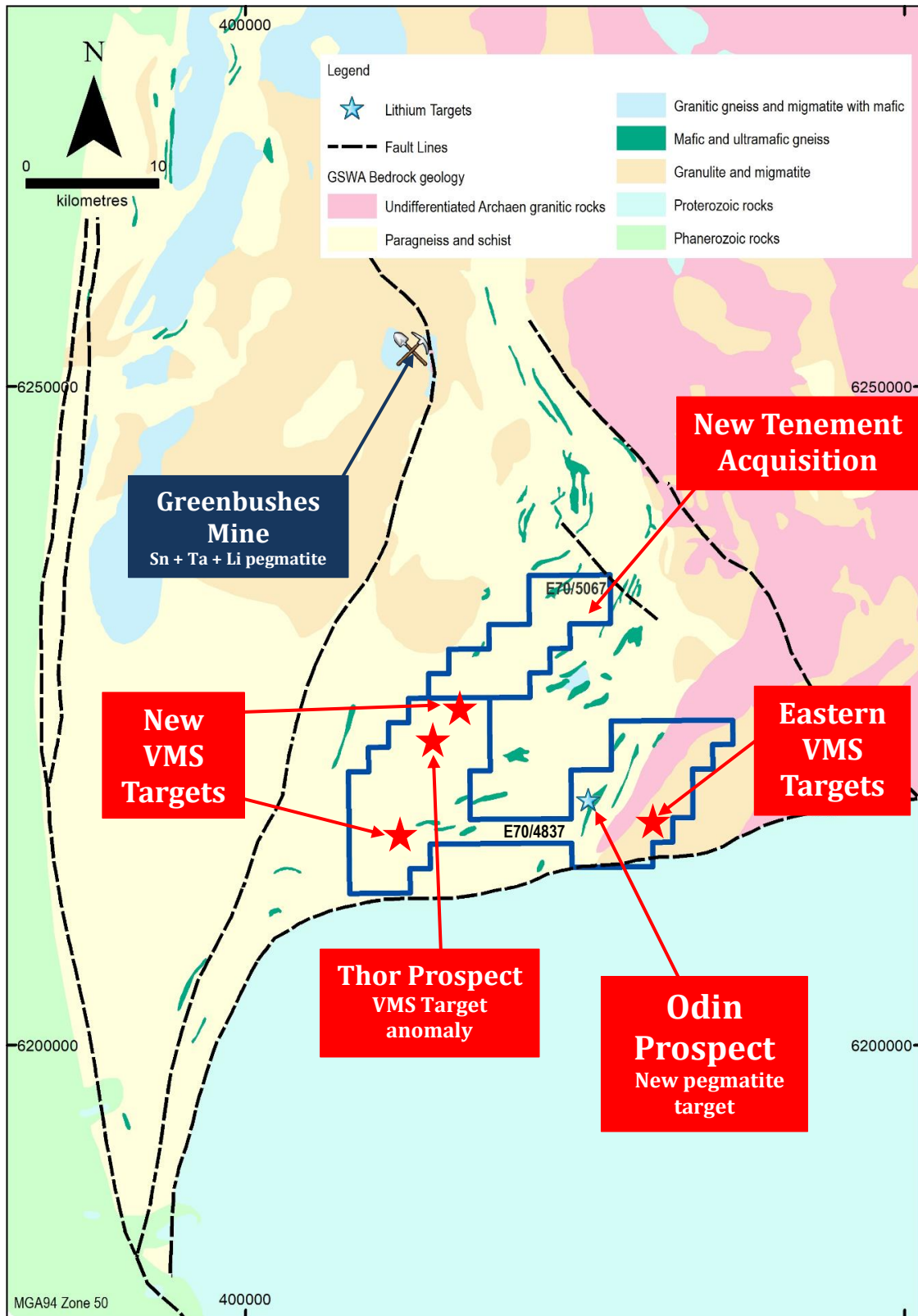
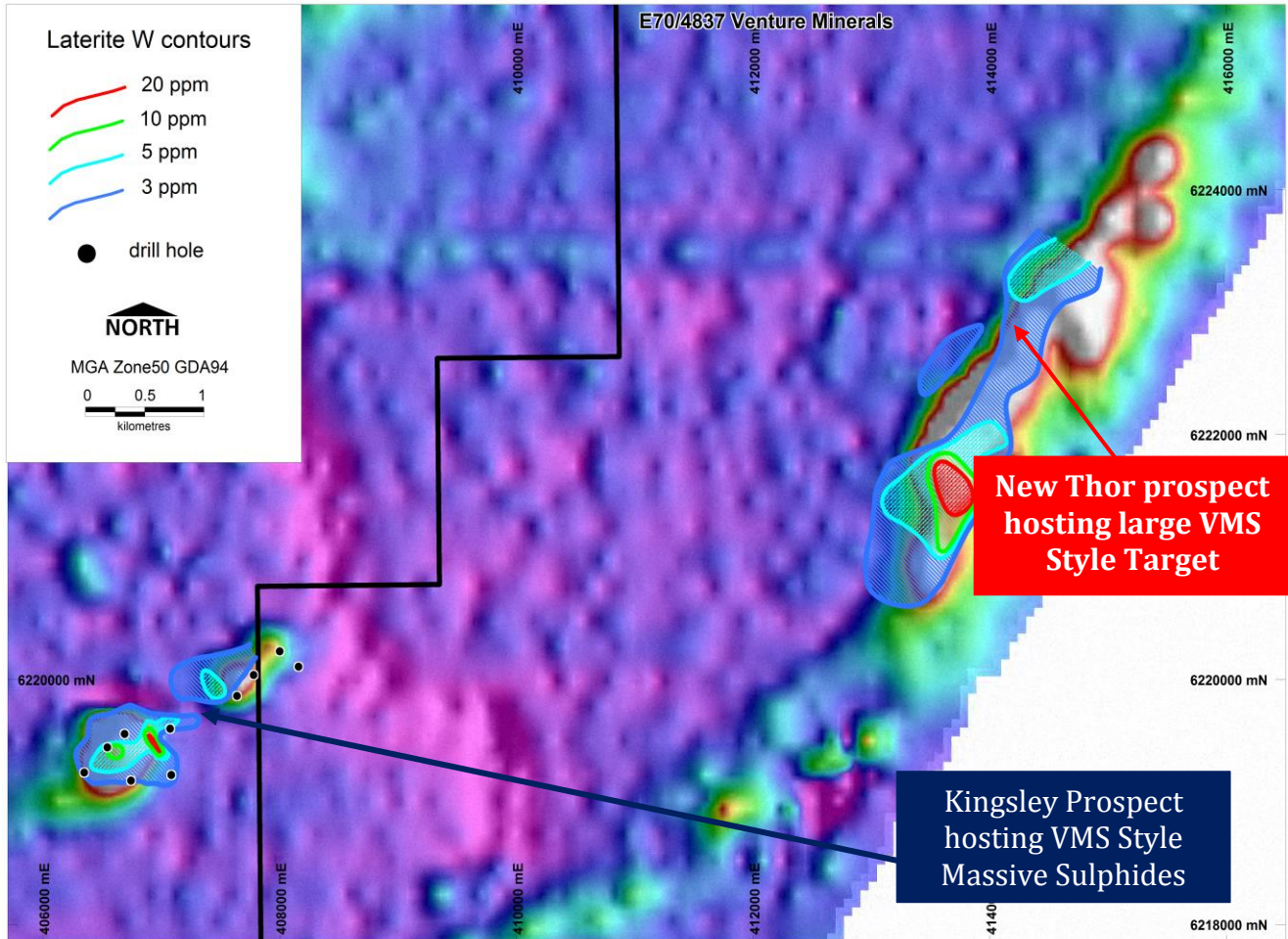


Figure Eight | Thor and Kingsley Tungsten in laterite anomalies over airborne EM



Odin Prospect, Lithium, Western Australia

Introduction

The Odin prospect is located in the Company's Southwest tenement package, which encompasses 281 km² of the Balingup metamorphic belt (Refer Figure Seven). The newly discovered lithium target is situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ~40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

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

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

Activities during the March Quarter

A single deep diamond drill hole (ODD01) (Refer Figure Ten) which was co-funded by the Western Australian State Government has been completed at the Odin Prospect. The drill hole was designed to test a substantial lithium target located ~30 km south of the world's largest hard rock lithium mine named Greenbushes. Assay results are awaiting.

Figure Nine | Odin Prospect - "books" of muscovite indicating pegmatite occurrence



Figure Ten | Drilling at the Odin Prospect



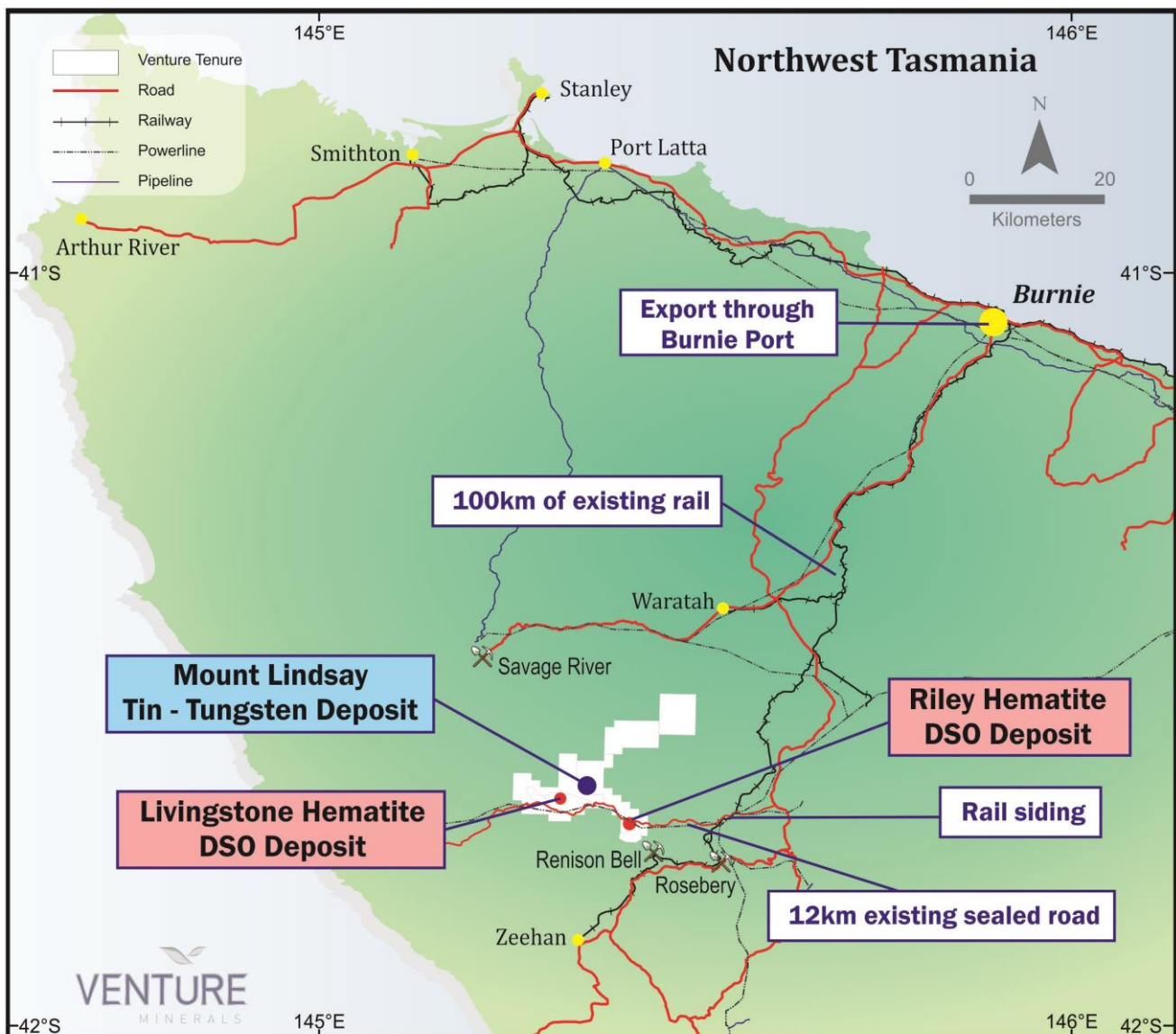
Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km²) is located in north-western Tasmania (Refer Figure Eleven) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >231kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

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



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

Tin-Tungsten Resources

Table One | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO ₃)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO ₃ (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	TOTAL	45Mt	0.4%	0.2%	0.1%	17%	0.1%	81,000	3,200,000
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	TOTAL	13Mt	0.7%	0.3%	0.2%	14%	0.1%	38,000	2,300,000
0.7%	Measured	2.2Mt	1.1%	0.3%	0.3%	18%	0.1%	8,000	750,000
	Indicated	1.9Mt	1.0%	0.4%	0.3%	11%	0.1%	7,000	480,000
	Inferred	0.6Mt	1.0%	0.5%	0.3%	3%	0.1%	3,000	150,000
	TOTAL	4.7Mt	1.1%	0.4%	0.3%	13%	0.1%	18,000	1,400,000
1.0%	Measured	1.0Mt	1.5%	0.5%	0.5%	19%	0.1%	5,000	450,000
	Indicated	0.7Mt	1.3%	0.5%	0.3%	10%	0.1%	4,000	220,000
	Inferred	0.2Mt	1.4%	0.7%	0.3%	<1%	<0.1%	2,000	70,000
	TOTAL	1.9Mt	1.4%	0.5%	0.4%	14%	0.1%	10,000	750,000

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. This information 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.

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO₃% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO₃% x 1.65217) + (Cu% x 0.34783);
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");
- The Sn equivalent formulae uses a tin metal price of US\$23,000/t, an APT (Ammonium Para Tungstate) price of US\$380/mtu (1mtu = 10kgs of WO₃), a magnetite concentrate price of US\$110/t and a copper metal price of US\$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO₃ is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company's opinion that the tin, WO₃ and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Recently, Venture has focussed efforts at Mount Lindsay on identifying additional high grade tin-tungsten targets in close proximity to the Mount 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 Mount Lindsay Project.

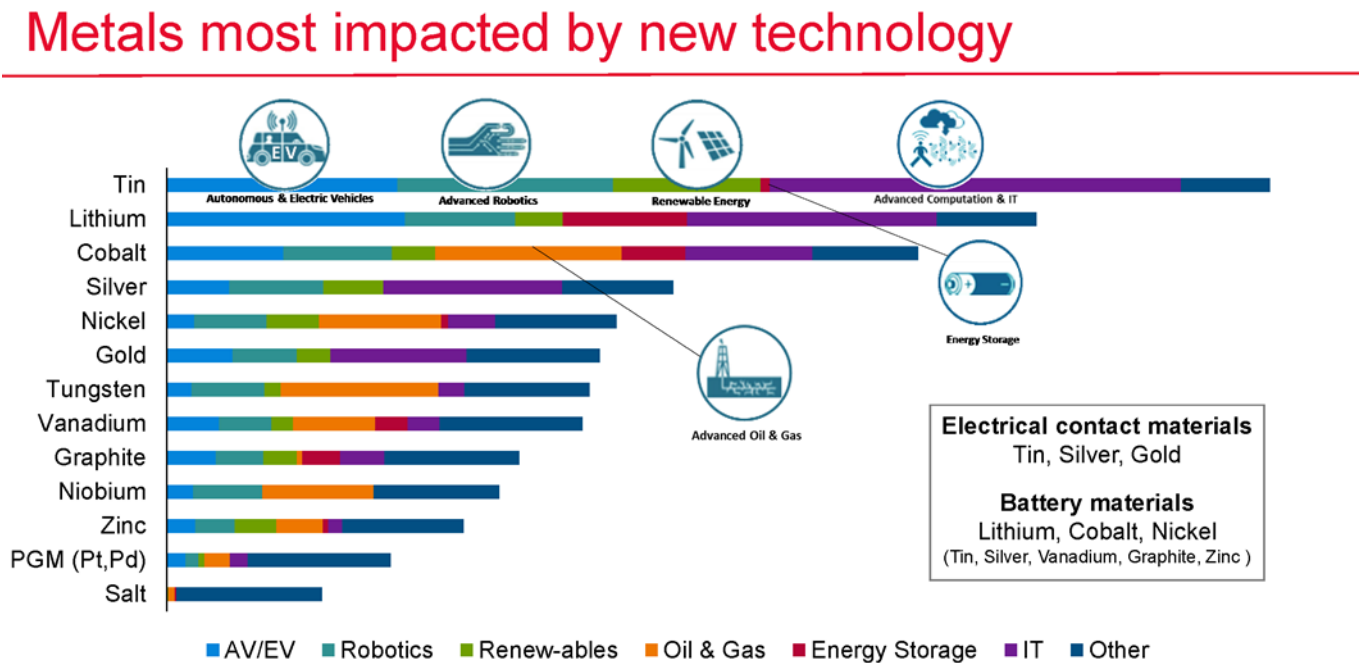
Activities during the March Quarter

The Company in response to high demand from the fast growing (electric vehicle) EV market has commenced a detailed re-assessment of the high grade tin and tungsten resource base at the Mount Lindsay Project. With tin recently being independently ranked as the number one metal most impacted by new technology demand (Refer Figure Twelve), Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (Refer Table One).

In addition, the Mount Lindsay Project also hosts, within the same mineralised body, a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units) of WO₃ (Refer Table One).

Venture has a large resource base to draw from and intends to look at strategies to optimise the higher grade portions at Mount Lindsay, which previously reported resources included 4.7Mt @ 0.4% Sn & 0.3% WO₃ (Refer Table One). Venture will now look to focus on assessing the underground mining potential of this high grade resource.

Figure Twelve | Metals most impacted by new technology



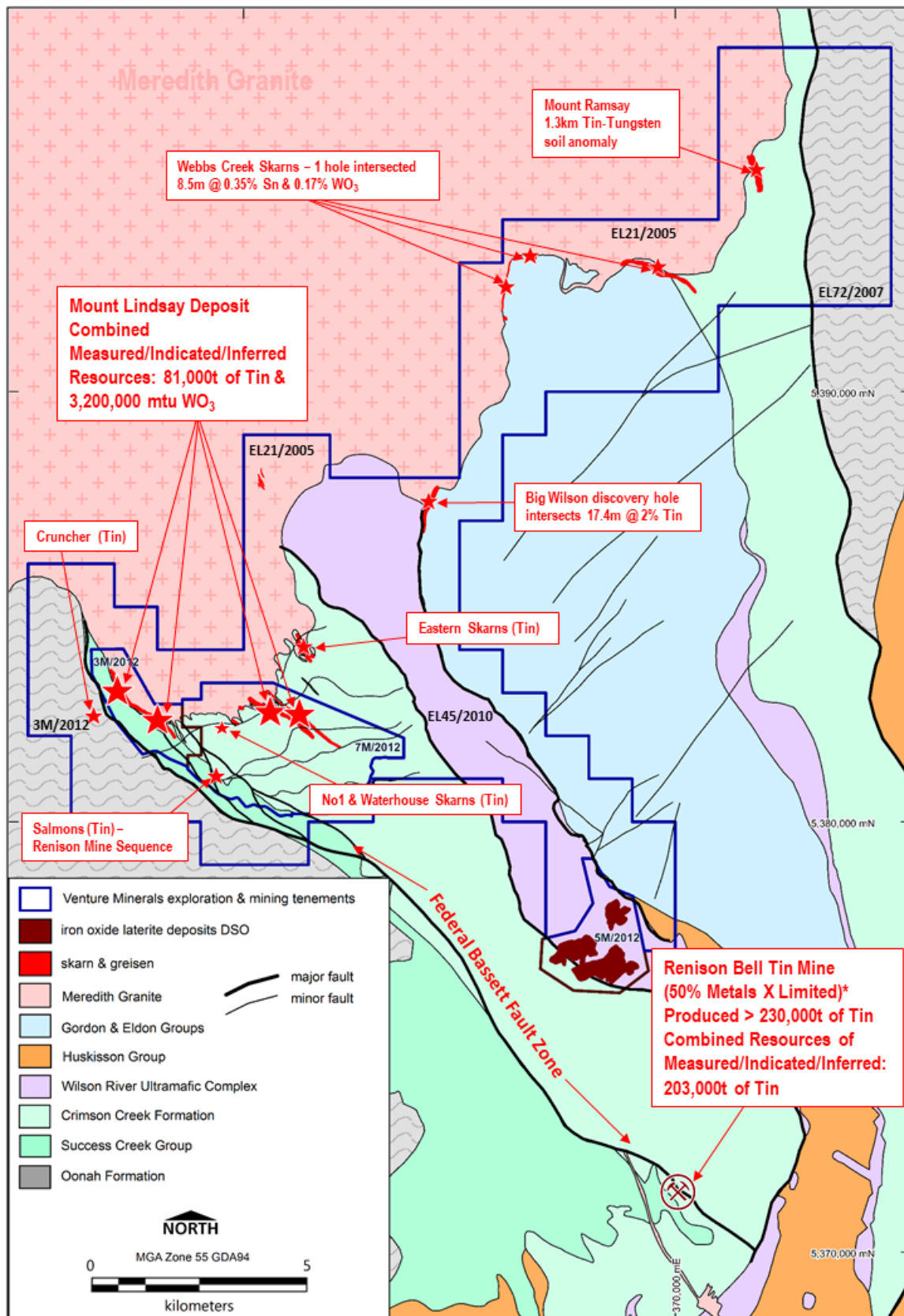
Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling used to define JORC compliant resources with **+60% in the Measured & Indicated categories**;
- Feasibility Study completed with comprehensive metallurgical test-work and post feasibility delivered a very high grade 75% tin concentrate result that is likely attract price premiums;
- **Tin is at US\$21,000/t** and has increased by 60% since January 2016;
- **Tungsten's APT price is at +US\$300/mtu** has increased by 90% since February 2016;
- Several High Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Thirteen and ASX Announcement 2 August 2012).

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

During the March Quarter, the Company continued to do reconnaissance work designed to identify additional targets in the broader Mount Lindsay area.

Figure Thirteen | Mount Lindsay - recently identified exploration targets



* MLX Corporate Presentation 2 March 2018

Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10 km from the Mount Lindsay Deposit (Refer Figure Eleven) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing rail and port facilities.

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

Table Two | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	Cr (%)	LOI (%)
Indicated	2.0mt	57	61	3.7	2.6	0.03	0.08	2.8	7.7

*Refer to ASX announcement on 26 July 2012.

Activities during the March Quarter

During the March Quarter, the Riley DSO Project remained on hold due to the lower iron ore prices. Although the Company made the decision to suspend operations in August 2014, Venture had already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining. This work has placed Venture in a strong position should the iron ore price improve and afford the Company the opportunity to commence production with relatively short notice.

In the past eighteen months, the iron ore market has strengthened overall, although it remains volatile and the discount between the 58% Fe index and the 62% Fe index has increased substantially. Venture continues to assess funding options for the Riley DSO Project and look at a number of development scenarios. The Company will continue to closely monitor the iron ore market and will update shareholders should any development scenarios be advanced.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount 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 2 km from a sealed road which accesses existing rail and port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category.

Table Four | Resource Statement Livingstone DSO Project

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

*Refer to ASX announcement on 26 July 2012.

Activities during the March Quarter

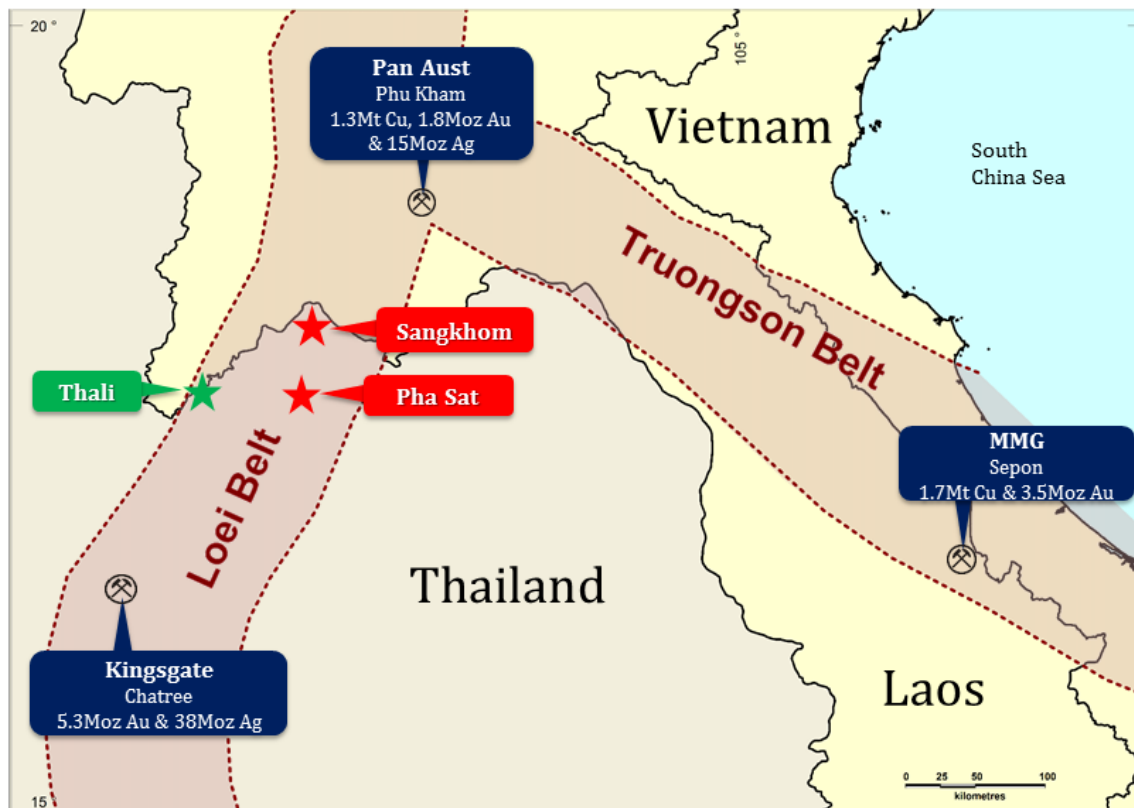
There was no field activity during the quarter.

South East Asia

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

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

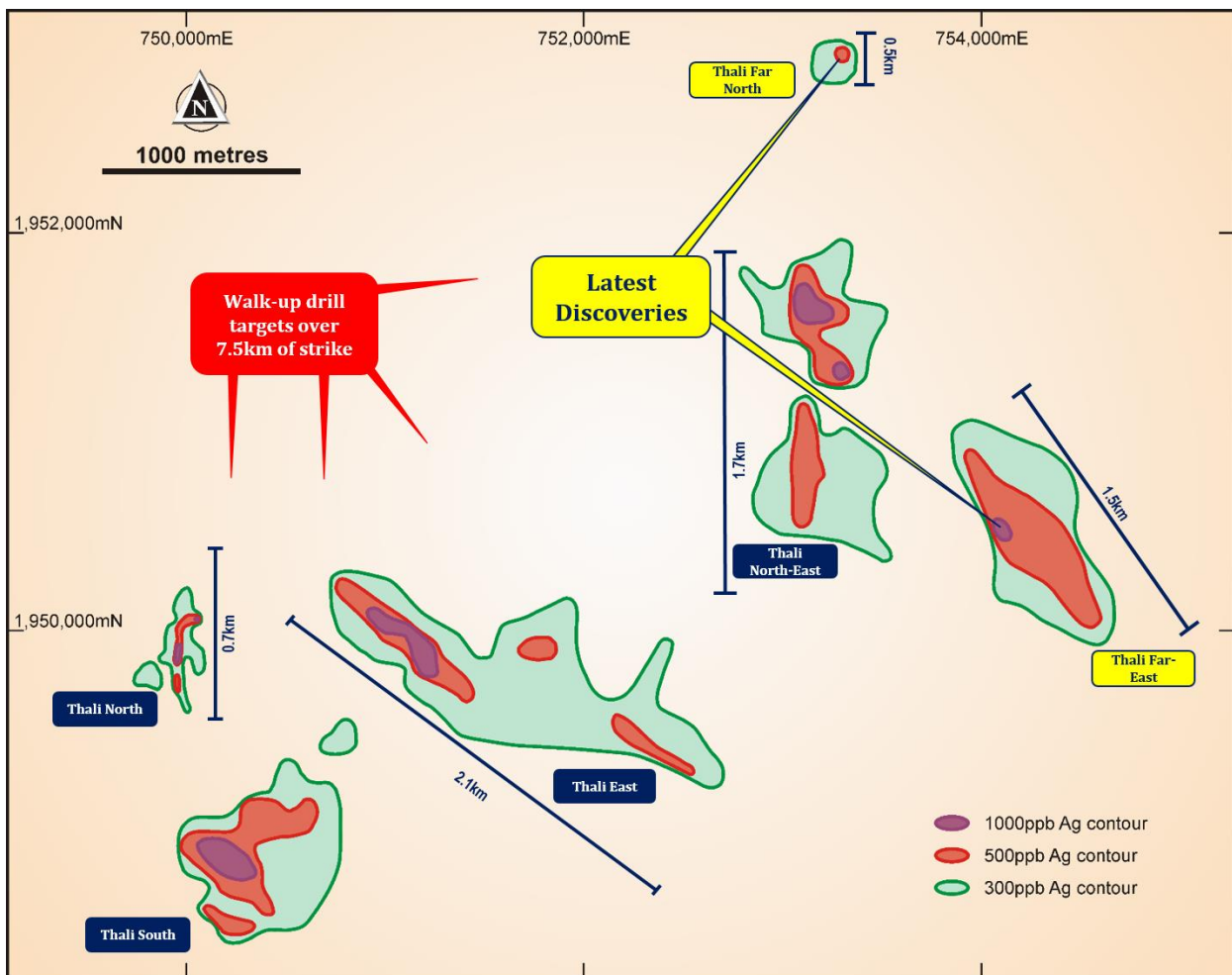
Figure Fourteen | Project Map | Thailand



Thali Project (Silver/Lead/Zinc)

During 2016, the Company finalised exploration targets at the Thali Project, where Venture has identified a total of six priority drill target areas covering over 260 hectares of anomalies (Refer Figure Fifteen). Following the recent channel sampling program at Thali South the Company completed additional channel sampling at Thali North with both programs confirming the surface anomalies. During the March Quarter an IP (Induced Polarization) survey was completed at Thali North and Thali North-East and resulted in several geophysical anomalies coinciding with the soil results. The Company will now look to finalise approval from the Land Reform Office for a maiden drill program.

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



Thali Geology

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

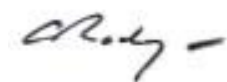
Tenure and Government Regulations

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

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

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

Yours faithfully

A handwritten signature in dark ink, appearing to read "A. Radonjic", with a horizontal line extending to the right.

Andrew Radonjic
Managing Director

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.

Appendix One| Tenements

Mining tenements held at the end of March 2018 Quarter

Project	Location	Tenement	Interest at March 2018
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%
Pingaring (Applications)	Western Australia	E70/5065	0%
	Western Australia	E70/5075	0%
	Western Australia	E70/5076	0%
	Western Australia	E70/5077	0%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067 (application)	0%
Caesar Project ¹	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
	Western Australia	E09/2293 (application)	0%

¹ Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 and E09/2293 (application) are 90% held with a 10% interest held by Muggon Copper Pty Ltd earning up to 100%

Mining tenements acquired and disposed during the March 2018 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
-	-	-	-	-
Mining tenements acquired				
Caesar Project	Western Australia	E09/2293	-	Application

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

Project	Location	Tenement	Interest at March 2018
Nil			

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

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Caesar Project	Western Australia	E09/2293	-	Application