

Quarterly Report for the period ending 31 December 2018

Highlights

- **Final EM Survey results confirm Priority Targets for immediate Drill Testing at Thor VMS Prospect;**
- **Drilling commenced on the Priority Targets at Thor VMS Prospect with results from the initial phase due shortly;**
- **Work continued on the Underground Scoping Study for the Mount Lindsay Tin-Tungsten Project with results expected in the March 2019 Quarter.**

Introduction

This quarter saw Venture Minerals ("Venture" or the "Company") receive the final results of the recently completed EM (Electromagnetic) survey which has confirmed multiple Priority VMS (Volcanogenic Massive Sulfide) Targets (Refer ASX announcement 13 November 2018). Drill testing of the Priority VMS commenced late in the quarter (Refer ASX announcement 27 November 2018) with results due shortly. Work continued on the recently commissioned Mount Lindsay Tin-Tungsten Project's Underground Scoping Study with results expected this quarter.

During the December Quarter the Thor VMS Prospect continued to advance rapidly from being an exploration concept to an emerging priority asset for the Company. Final processing of the new detailed EM survey confirmed multiple Priority VMS Targets with the strongest responses sitting outside of the areas targeted by the first two reconnaissance holes. Diamond drill testing of the highest ranked targets commenced late in the quarter with assay results due shortly from the initial phase of the drill program.

With the Tin Price recently breaking through US\$20,000/t and currently at US\$20,875/t* (~A\$29,000/t) the Mount Lindsay Tin-Tungsten Project is re-emerging as a valuable asset for the Company. The recently commissioned Underground Scoping Study will be looking to realise this potential leveraging on the feasibility work previously completed. The results of the study are expected to be released during the March 2019 Quarter.

* Tin Price sourced from London Metal Exchange website and is the quoted Bid Cash price as of the 18th January 2019.

Venture Fast Facts

ASX Code: VMS
 Shares on Issue: 520.6 million
 Market Cap: \$12.0 million
 Cash: \$0.9 (31 December 18)

Board & Management

Non- Executive Chairman
 Mel Ashton

Managing Director
 Andrew Radonjic

Non-Executive Directors
 Hamish Halliday
 John Jetter

Company Secretary
 Jamie Byrde

Recent Announcements

Change of Director's Interest
 Notices
 (05/12/2018)

Appendix 3B
 (05/12/2018)

Results of Annual General
 Meeting
 (29/11/2018)

Drilling commenced on Priority
 Targets at Thor VMS Prospect
 (27/11/2018)

Technology & Low Emission
 Minerals Conference
 Presentation
 (13/11/2018)

Thor Priority Targets confirmed
 for immediate Drill Testing
 (13/11/2018)

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Thor VMS Prospect, Base & Precious Metals, Western Australia

Introduction

The Thor Prospect sits within Venture's Southwest tenement package (281 km²) and is located 240 km south of Perth (Refer Figure Five), hosted within the in the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) (Refer Figures Two and Five) 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 copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Following the discovery of the main Thor target as well as three additional anomalies to the east, the Company then worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor target and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor now encompasses some 24 strike km of prospective geology which already hosts multiple VMS Style targets (Refer Figure Five).

Activities during the December Quarter

During the December Quarter, Venture received the final results (Refer Figures Two and Three) of the recently completed EM survey which has confirmed multiple Priority VMS Targets. This work is following on from the recent discovery of massive and semi-massive sulfides in reconnaissance drilling targeting a large historic EM anomaly.

Final processing of the new detailed EM survey shows that the strongest responses sit outside of the areas drilled by the first two reconnaissance holes targeting the Thor VMS style sequence, where a 17m zone of disseminated, semi-massive and massive sulfides with up to 0.3% zinc and 0.2% copper was intersected the previous quarter (Refer ASX announcements 8 & 30 August 2018). Consequently, the next phase of drilling will test the highest ranked targets based on the new, high resolution survey results.

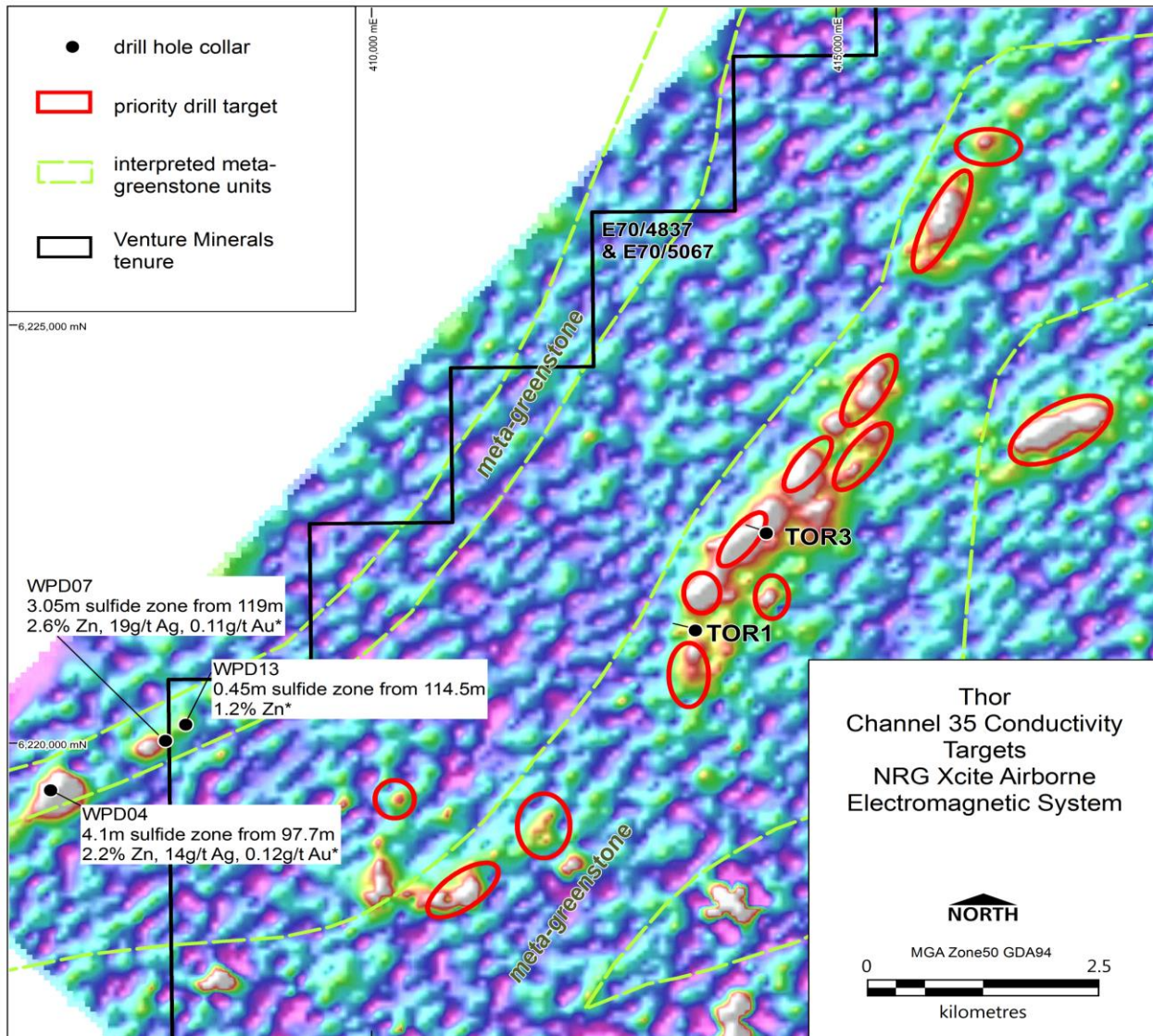
Drill testing of the highest ranked targets that sit within Thor's 20km VMS style sequence, commenced late in the quarter (Refer Figure One) with assay results due shortly from the initial phase of the drill program.

Thor has the same EM and geochemical signature as Teck's adjacent VMS Kingsley discovery, which is one of a number of VMS occurrences in the Archean Yilgarn Craton of Western Australia with the Golden Grove Camp (Mine), 450 km north-east of Perth, being the prime example with over nine VMS deposits spread over 13 km of strike. At the end of 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au. In February 2017, EMR Capital purchased Golden Grove for US\$210M and states that after 27 years of production there is over 10 years of mine life in reserve for the 1.3Mt per annum operation (Refer ASX announcement 11 October 2018).

Figure One | Follow up drilling commenced at the Thor Prospect late in the December quarter.



Figure Two | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect.



* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.

Figure Three | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect.

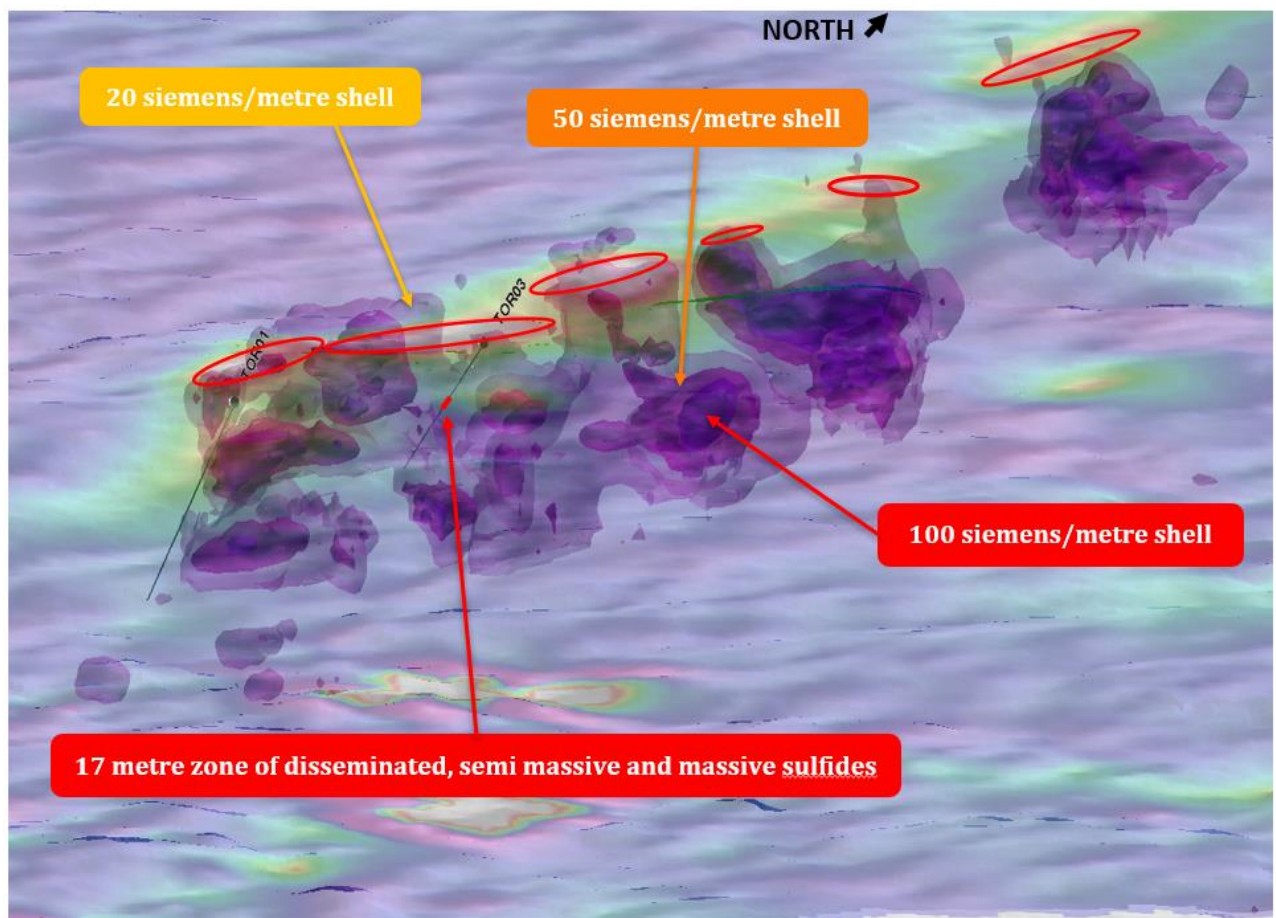


Figure Four | Thor VMS Target with drilling on aeromagnetic image

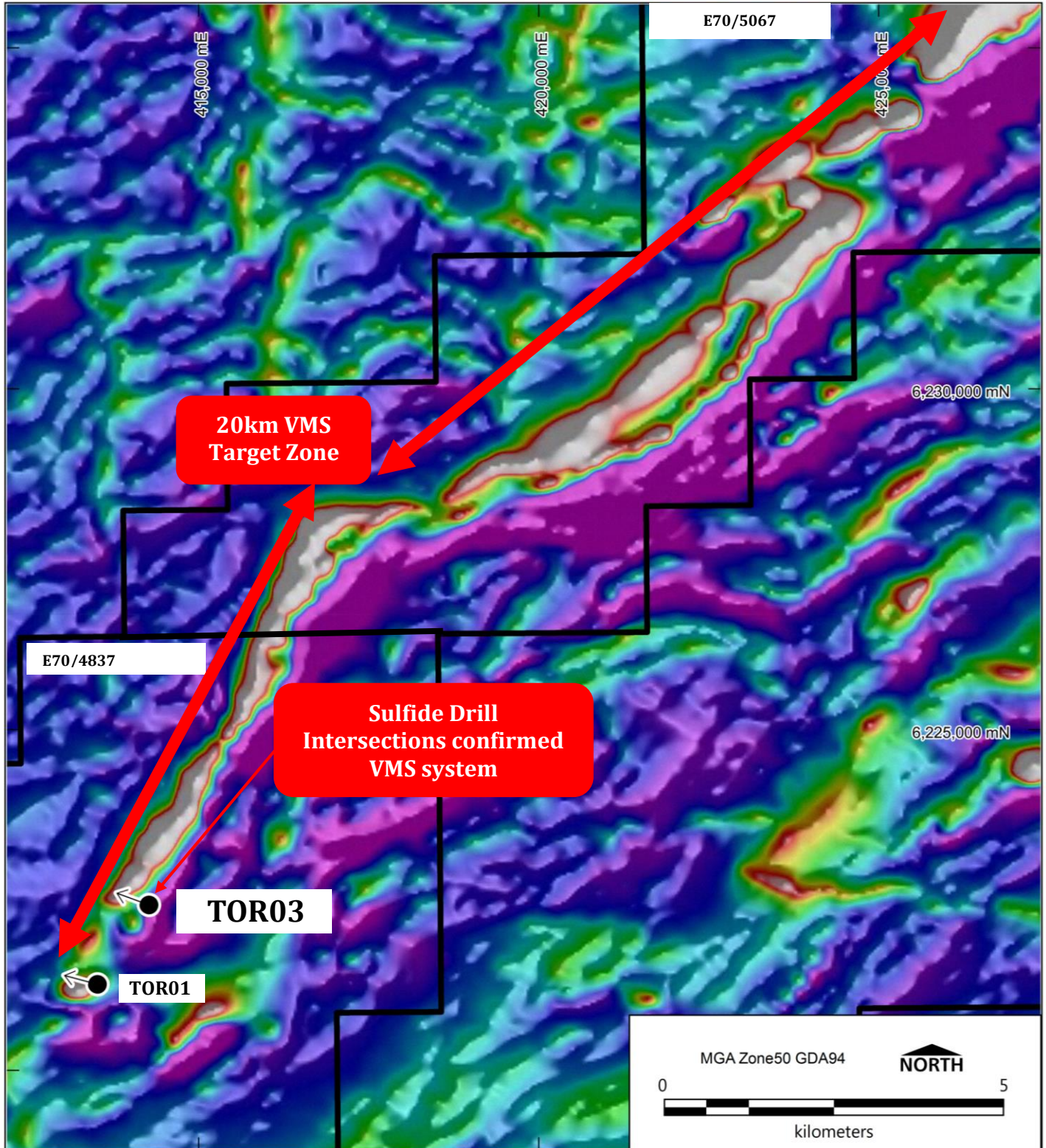
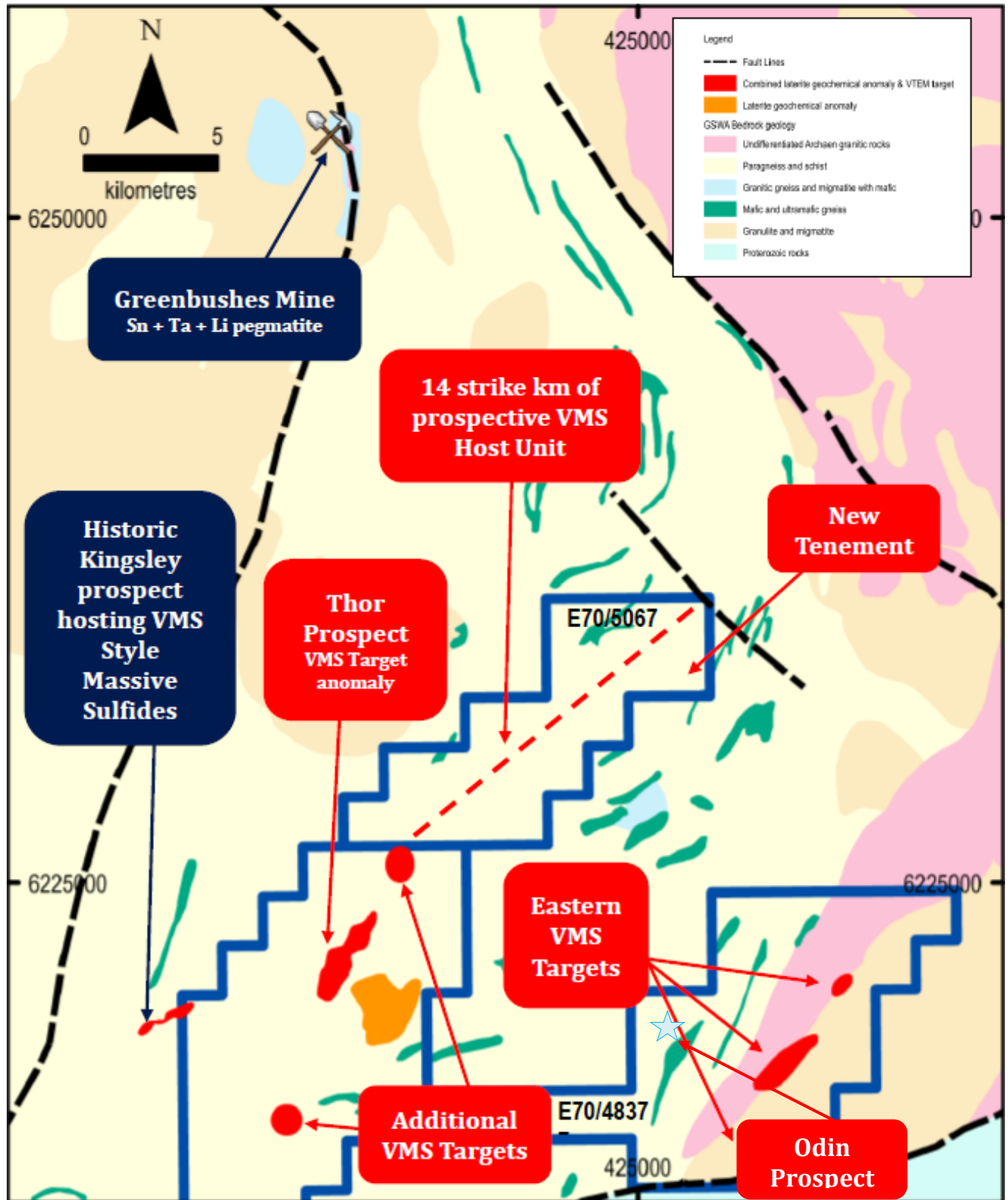


Figure Five | Thor & Odin Prospects Location Plan



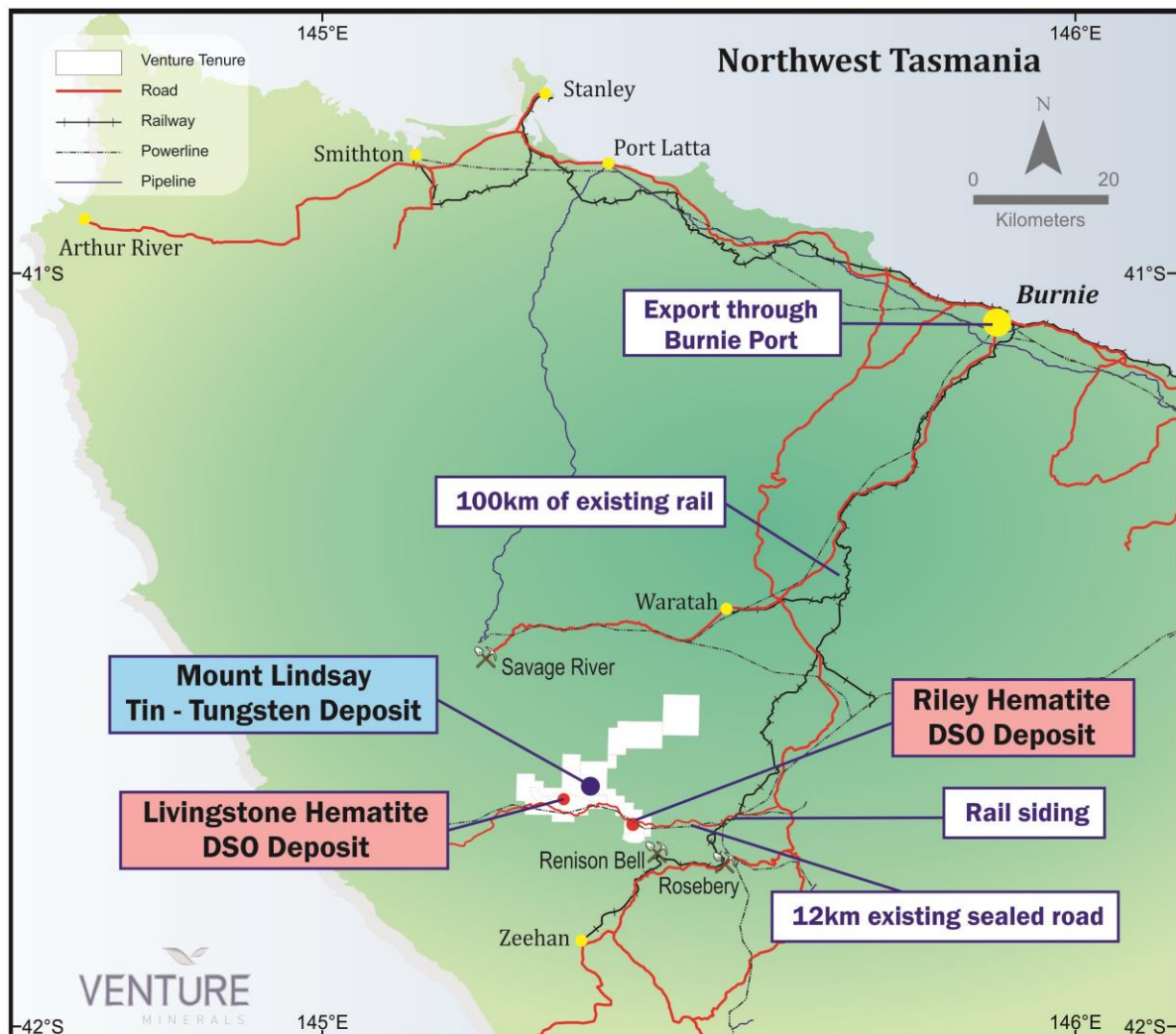
Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km²) is located in north-western Tasmania (Refer Figure Six) 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 Six | 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 December Quarter

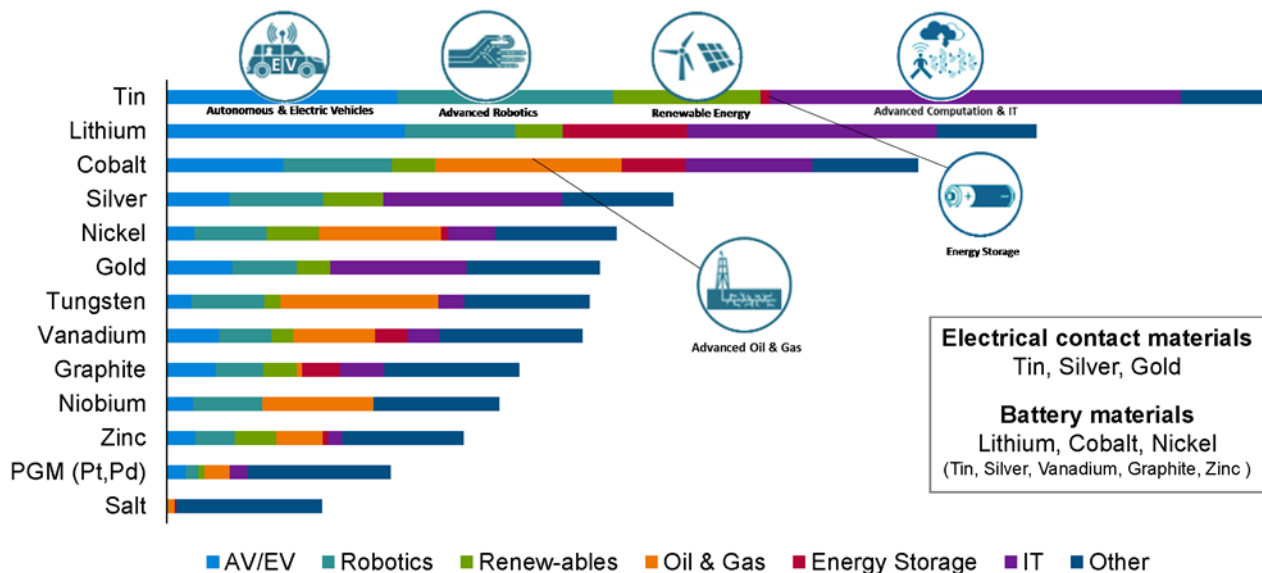
As part of Venture's response to high demand from the fast-growing electric vehicle market for battery metals such as tin (Refer Figure Seven), the Company has commenced an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. The work on the scoping study continued during the quarter with outcomes now expected during the March 2019 quarter.

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 WO_3 (Refer Table One).

Venture has a large resource base to draw from and is looking at a number of strategies to optimise the higher grade portions at Mount Lindsay, which previously reported resources included 4.7Mt @ 0.4% Sn & 0.3% WO_3 (Refer Table One).

Figure Seven | Metals most impacted by new technology

Metals most impacted by new technology



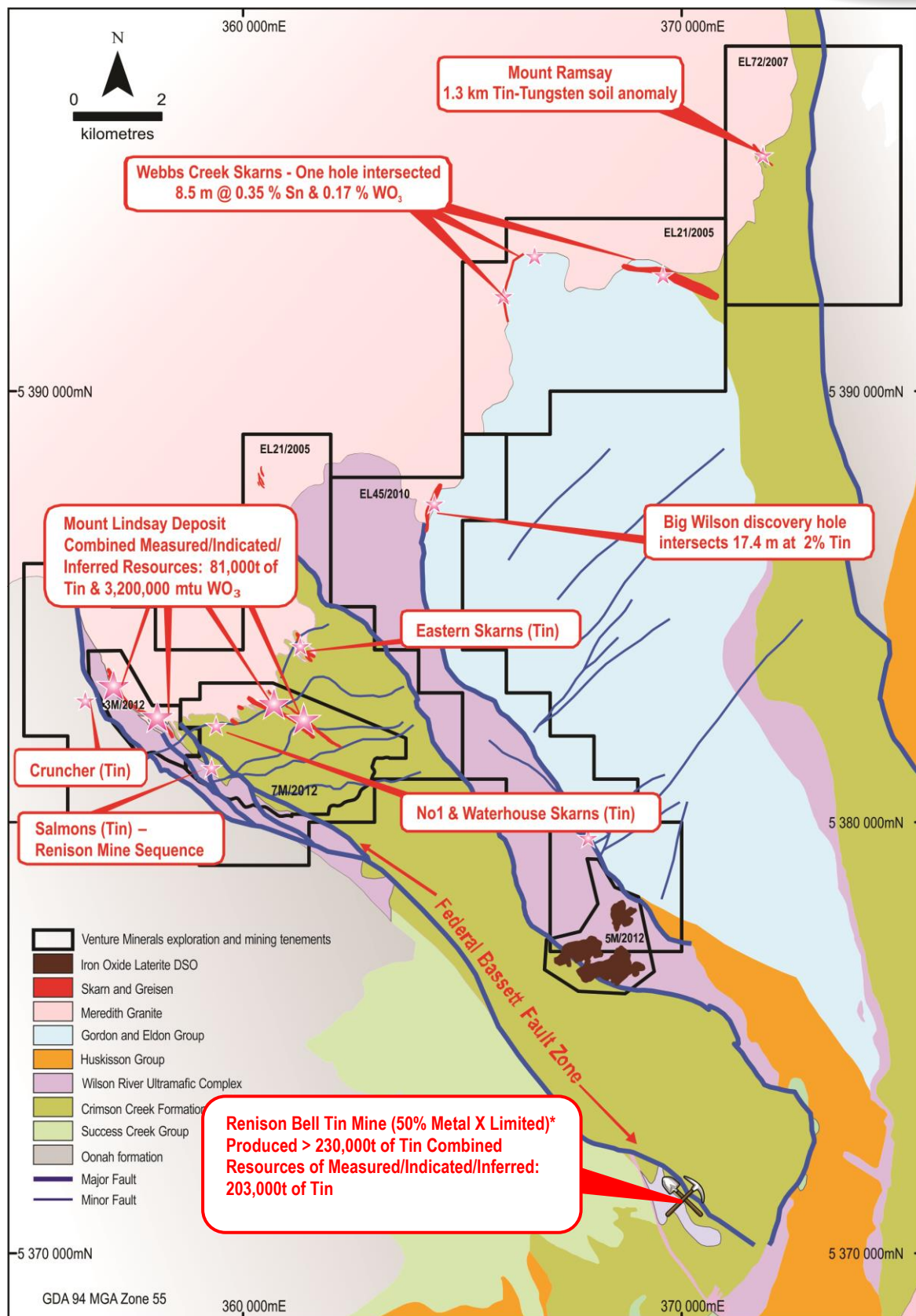
Mount Lindsay Tin-Tungsten Project Highlights Include:

- 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\$260/mtu** has increased by 50% since February 2016;
- Several High Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Seven 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 Eight). 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 December Quarter, the Company continued to do reconnaissance work designed to identify additional targets in the broader Mount Lindsay area.

Figure Eight | Mount Lindsay - recently identified exploration targets



*MLX Corporate Presentation 2 March 2018

Golden Grove North Project, Base & Precious Metals, Western Australia

Introduction

Venture has acquired a highly prospective land package (374 km²) less than 10 kilometres north of the Golden Grove Camp (Mine) (see Figure Nine) currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au (see Figure Nine) and recently EMR Capital purchased the Mine for \$US210M.

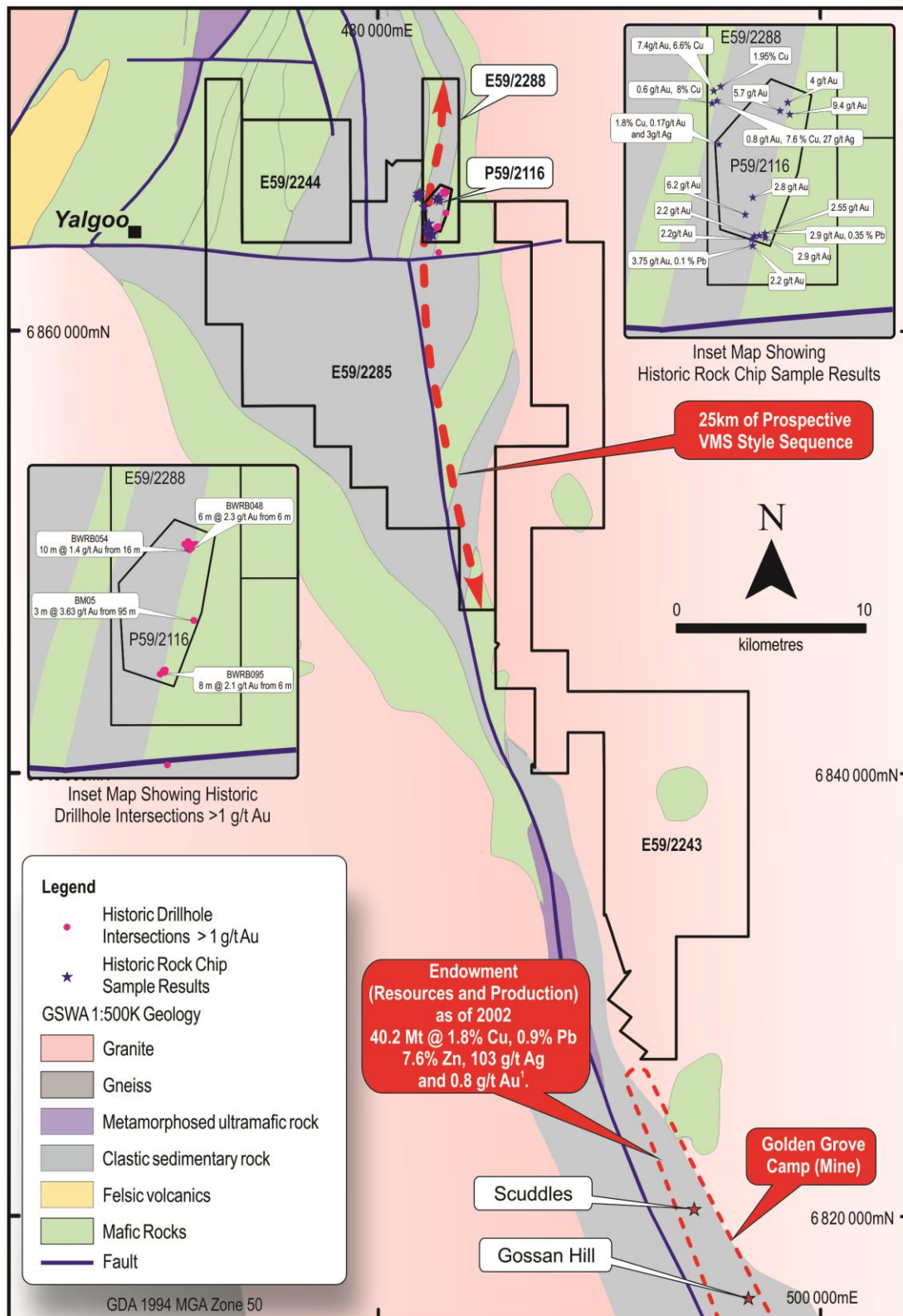
The Golden Grove North project (approx. 400 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilizing the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, 8 metres @ 2.1g/t gold from 6m, 6 metres @ 2.3g/t gold from 6m and 3 metres @ 3.6g/t gold from 95 m, and several strong gold and copper surface rock chip sampling results including 9.4g/t gold, 7.4g/t gold & 6.6% copper, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold & 0.1% lead, 7.6% copper & 27g/t silver, 8.0% copper, and 2.0% copper, and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested (see Figure Eight) (Refer ASX announcement 30 October 2018).

Activities during the December Quarter

The acquisition of the project was reported early during the Quarter (Refer to ASX Announcement 30 October 2018) and since then the Company has been collating historical data in preparation for a geological re-interpretation of the project in order to generate new VMS target areas for a field validation program in the coming months.

Figure Nine| Golden Grove North Project- Geological setting with historic drill hole intersections >1g/t gold and significant historic rock chip surface sample results.



1. Refer ASX announcement 30th October 2018

Kulin (formerly Pingaring) Project, Nickel-Copper-Cobalt, Western Australia

Introduction

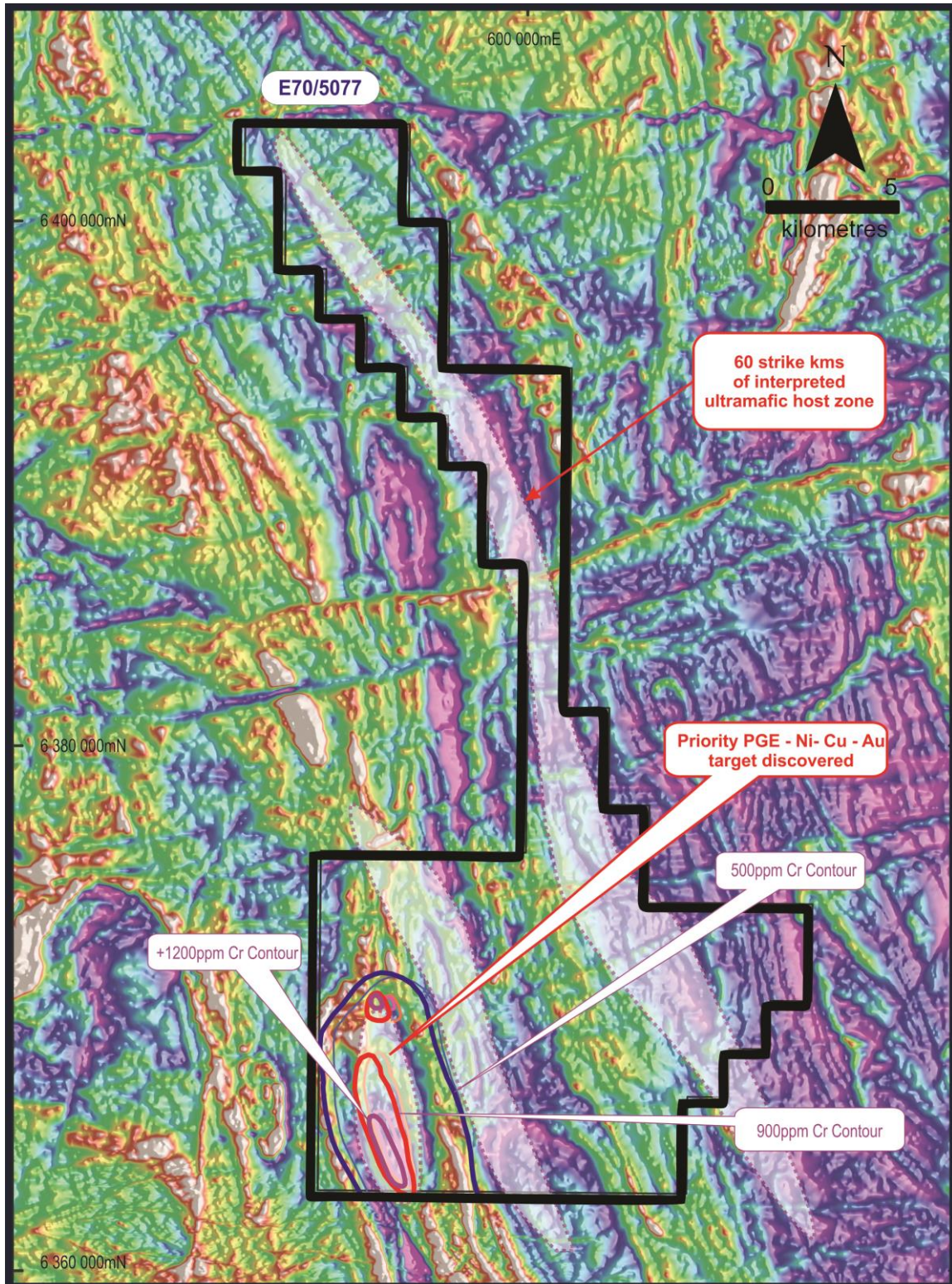
The Company has now one granted exploration licence (312 km²) left within its former Pingaring Project which was initially around and along strike from Golden Mile Resources' (ASX code: G88) Quicksilver Nickel-Cobalt Discovery located ~300 km east of Perth in Western Australia. Venture has taken the position of relinquishing its land holding around Quicksilver and is now focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones (Refer Figure Ten).

Activities during the December Quarter

In the December Quarter, the Company continued on working towards completing a broad spaced surface sampling and mapping program over the priority target which sits in the project area.

The priority target is located near the town of Kulin and is interpreted to be a 5 km long ultramafic core of a layered mafic-ultramafic intrusion. Layered mafic-ultramafic intrusions are globally recognised as being prospective for platinum group elements (PGE) which includes platinum and palladium, as well as nickel and copper sulfides, and gold. The priority target was discovered through reconnaissance surface sampling which identified the ultramafic with +1200ppm chromium and anomalous platinum, palladium and gold laterite samples as well as interpretation of detailed aeromagnetic data (Refer Figure Ten).

Figure Ten| Kulin Project - Aeromagnetic Image over Priority Target



Odin Prospect, Lithium and Nickel-Copper, 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 Five). 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 confirmed the presence of coarse "books" of muscovite within the laterite which, in conjunction with the tin, tantalum and niobium anomalism is considered indicative of pegmatites in a deeply weathered environment.

Venture received co-funding from Western Australian State Government to drill the first hole (ODD001) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

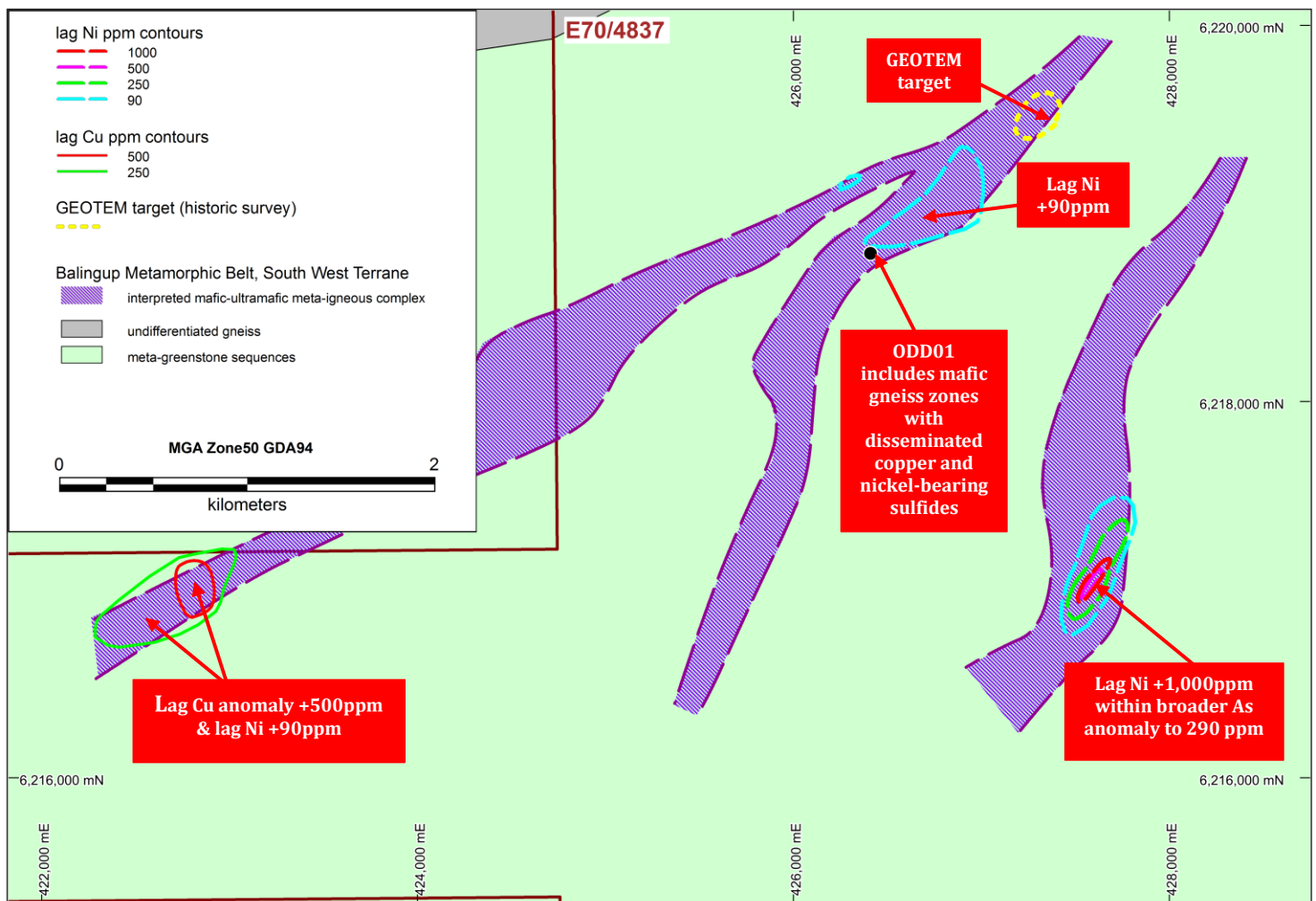
ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (Refer Figure Eleven). The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides.

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south west and south east of the first hole (Refer Figure Eleven).

Activities during the December Quarter

In the December Quarter, the Company began to review the final data generated by the recently completed NRG high-resolution Xcite™ Airborne EM survey over the entire Southwest tenement package, which also covered the previously generated geochemical anomalies. The interpretation of the new survey data will allow the Company to prioritise the nickel and copper targets in and around the Odin prospect for potential drill testing in the future.

Figure Eleven | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect.

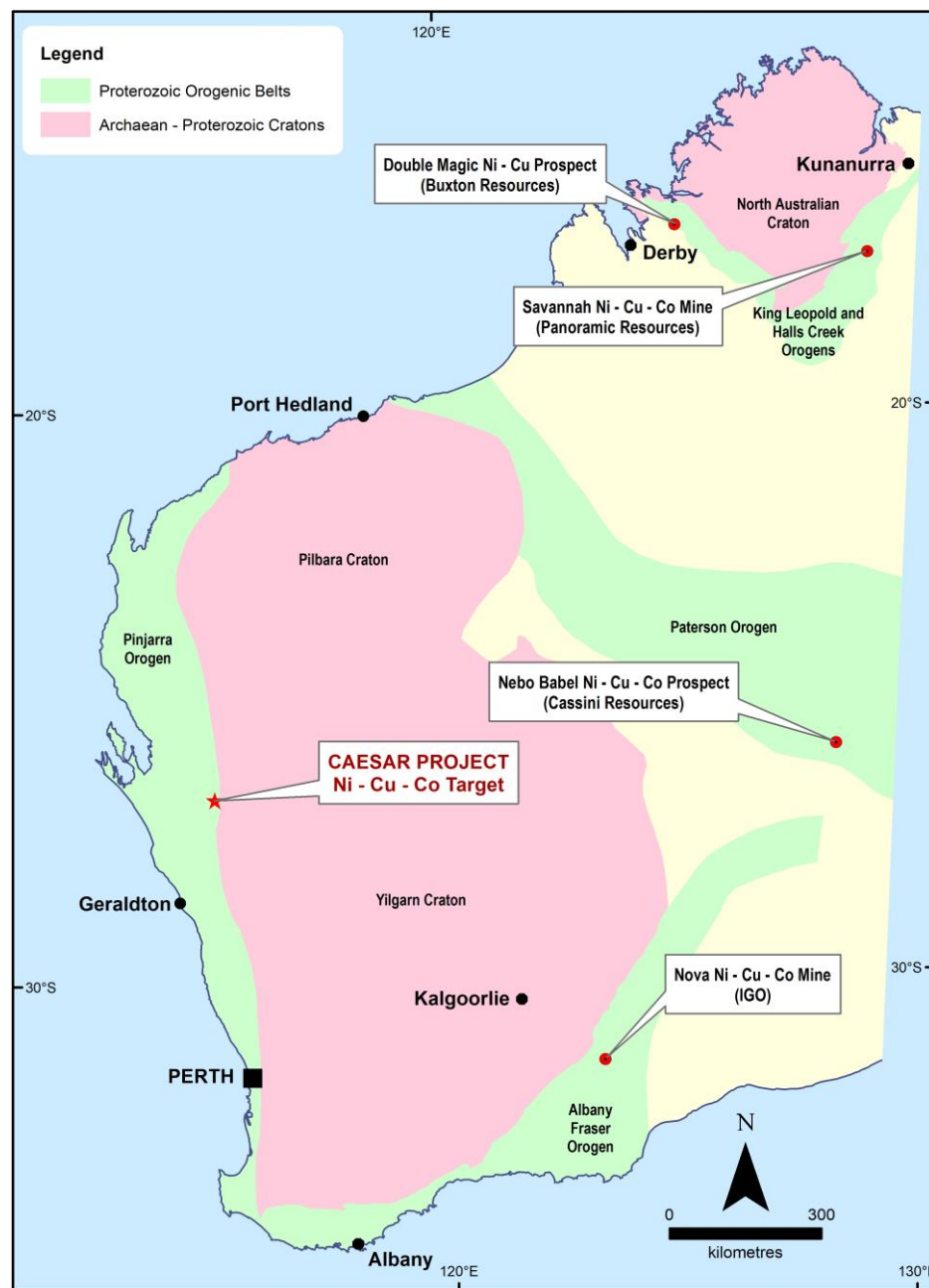


Caesar Project, Nickel-Copper-Cobalt, Western Australia

Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Twelve) and consists of a granted exploration license covering 49 km² (which Venture Minerals is earning up 90%) as well as an additional 83 km² in another granted exploration license that is held by Venture Minerals. A further 70 km² of tenure was recently applied for by the Company immediately to the north of the original tenement.

Figure Twelve | Caesar Project - Location Map



Late 2016, Venture Minerals 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 Thirteen) which resulted in a priority drill target.

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar 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 confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation. CSD01 did not test the strongest surface geochemical response within the project area, follow-up drilling will need to be designed to re-test the target.

With proof of concept Venture has applied for additional tenure immediately to the north containing interpreted extensions of the same dolerite and gabbro units. This landholding will strengthen Venture's position to 202 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 Twelve).

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 being evaluated.

Activities during the December Quarter

Since CSD01 intersected 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 Company continues working on a program to fully evaluate the potential for gold mineralisation occurring within the project area since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold targets. The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data once all has been received (Refer Figure Fourteen).

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

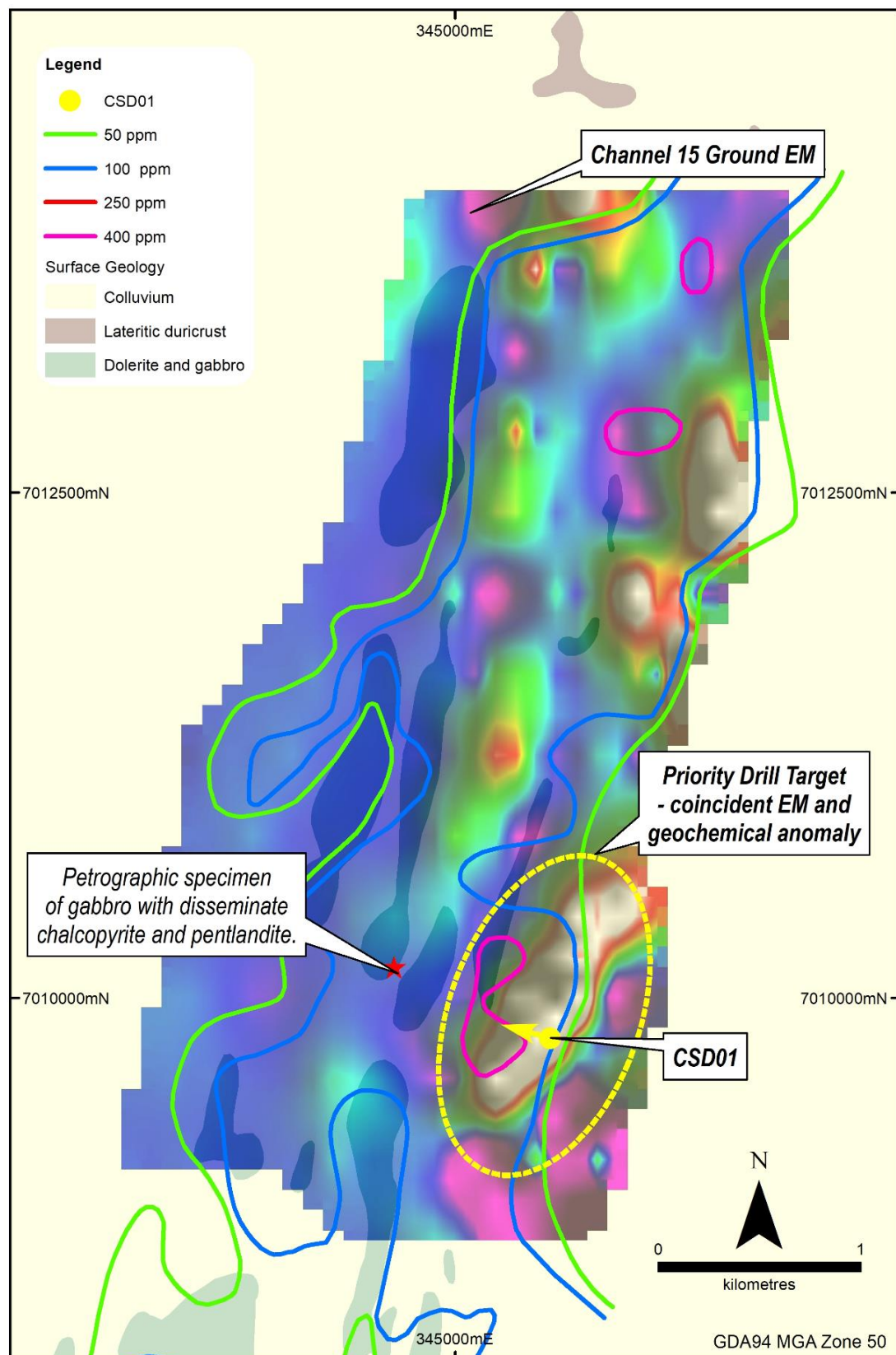
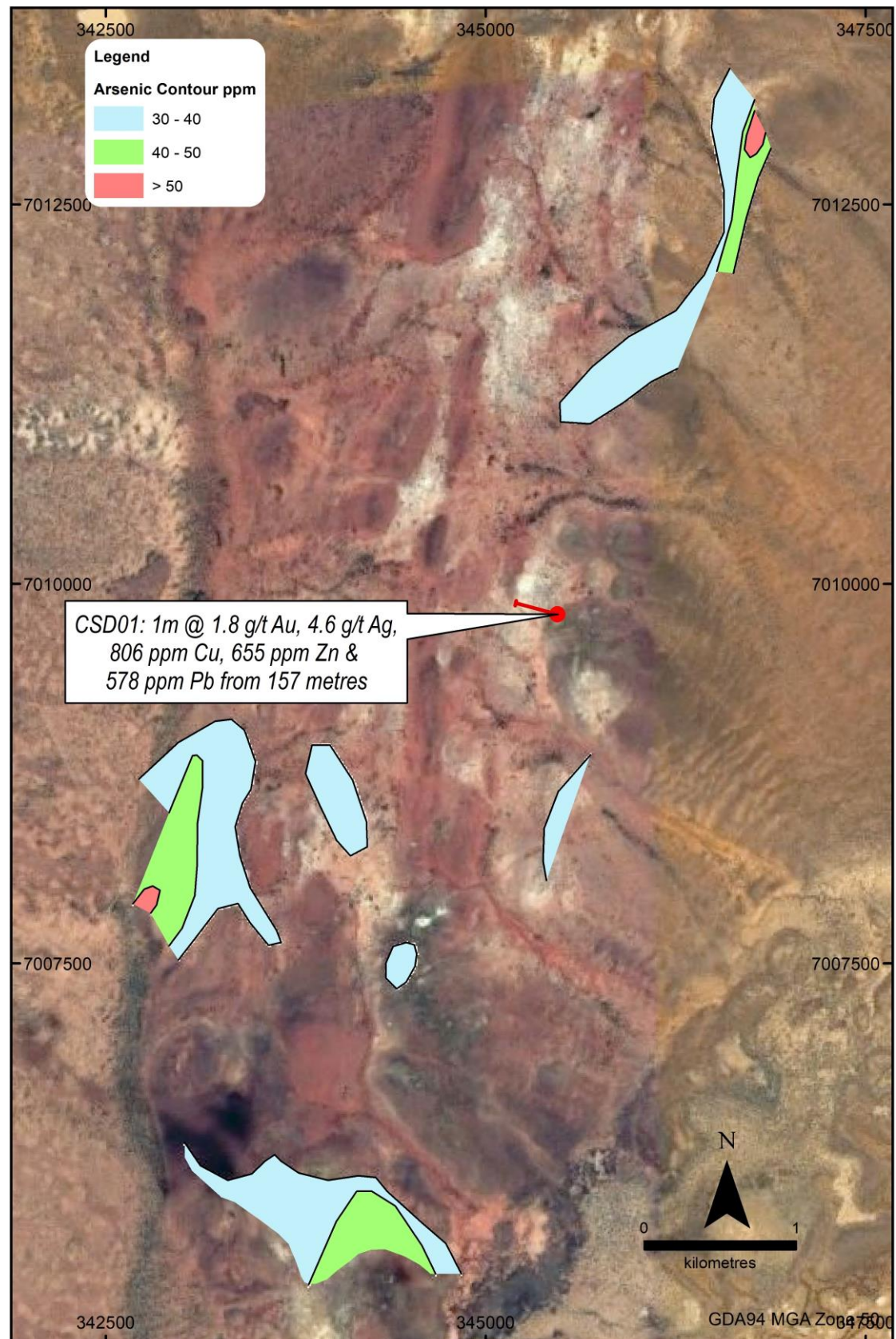


Figure Fourteen | Caesar Project – Arsenic geochemical results



Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10 km from the Mount Lindsay Deposit (Refer Figure Six) 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 (Refer Table Two) 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

Note: Refer to ASX announcement on 26 July 2012.

Activities during the December Quarter

During the December 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 two years, 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 but since mid-September 2018 the discount is more in line with what it was two years ago. 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 Six). 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 (Refer Table Three).

Table Three | 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

Note: Refer to ASX announcement on 26 July 2012.

Activities during the December Quarter

There was no field activity during the quarter.

South East Asia

Venture is now in the final throws of winding up its 100% owned Thailand subsidiary.

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

Yours faithfully



Andrew Radonjic
Managing Director

Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets or Mineral Resources is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the Company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results or Mineral Resources'. 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 or Mineral Resources 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 company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix One| Tenements

Mining tenements held at the end of December 2018 Quarter

Project	Location	Tenement	Interest at December 2018
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ²
	Western Australia	E59/2288	100%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Kulin (Pingaring)	Western Australia	E70/5077	100%
Caesar ¹	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
	Western Australia	E09/2293	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%.

² A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

Mining tenements acquired and disposed during the December 2018 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Pingaring	Western Australia	E70/5065	-	-
Mining tenements acquired				
-				

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

Project	Location	Tenement	Interest at December 2018
-	-	-	-

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				
-	-	-	-	-
Mining tenements acquired				
-	-	-	-	-