



Quarterly Report

for the period ending 30 June 2014

Highlights

- **Federal Court case dismissed - Riley DSO Project environmental approvals upheld.**
- **Venture remains production ready at the Riley Project following completion of preliminary site works.**
- **Minister grants mining lease for the Mt Lindsay Tin/Tungsten Project.**
- **New skarn system identified at Mt Ramsay with rock chips of up to 3.8% WO₃ (tungsten trioxide).**
- **Venture maintains a strong financial position with cash of \$6.7m at the end of the quarter.**

Introduction

The June Quarter saw the Federal Court case challenging the environmental approvals for the Riley Project dismissed. Justice Tracey dismissed all four grounds of the appeal and upheld the approvals given by the previous Federal Minister in August 2013. Subsequent to the decision an appeal against Justice Tracey's ruling has been lodged, however at this point in time the latest appeal does not affect the operations of the Company.

Venture continued to prepare for a production decision at Riley with preliminary site works completed during the quarter. Plant site, infrastructure and access roads were finalised and plant and equipment was transported to Tasmania. The Company awaits a production decision from the board in the coming quarter.

The June Quarter also saw the Tasmanian Minister of Mines grant a mining lease application over the Mt Lindsay Tin/Tungsten Project. With the mining lease now granted the Company can focus on advancing the application documents required to obtain the State and Commonwealth approvals necessary for the development of the Project. Venture also continues to evaluate financing options for the future development of the Mt Lindsay Tin/Tungsten Project.

During the June Quarter Venture continued to focus its Tasmanian exploration efforts on identifying mineralised systems within trucking distance of Mt Lindsay with a program of stream sediment, soil and rock sampling completed at the historical Mt Ramsay Prospect. The Company has identified a significant mineralised system at Mt Ramsay containing rock chip values of up to 3.8% WO₃ within a substantial soil anomaly. Further surface work on the prospect will need to be completed to finalise future drill targets.

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 287 million
Market Cap: \$30 million
Current Cash: \$6.7 million
(30 June 2014)

Recent Announcements

Mining Lease Granted - Mt Lindsay Tin/Tungsten Project
(03/07/2014)

Riley DSO Project Update
(11/06/2014)

Riley DSO Project
Appeal Lodged to Federal
Court Judgement
(06/06/2014)

Riley DSO Project
Federal Court Challenge
Dismissed
(16/05/2014)

Federal Environment Minister
Approves Riley DSO Project
(5/8/13)

Capital Items Secured and
Mining Contract Signed
(2/7/13)

Riley DSO Project Receives
EPA Approval and Conditions
(16/5/13)

\$15 million Finance Debt
Facility secured
(16/4/13)

Located in North-West
Tasmania
140 years of mining precedent



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Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10km from the Mt Lindsay Project (refer to Figure 1) 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.

Figure 1 | Location Map for Mt Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



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 1 | Resource Statement – Riley DSO Project

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

*Refer to ASX announcement on 26 July 2012.

Following completion of the resource Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve.

Table 2 | Reserve Statement – Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	Cr (%)	LOI (%)
Probable	1.8mt	57	61	3.7	2.6	0.03	0.07	2.8	7.8

*Refer to ASX announcement on 26 July 2012.

Activities during the June Quarter

The Riley DSO Project continues to be a major focus for the Company in the short term. During the June Quarter the Federal Court case challenging the environmental approvals for the Riley Project dismissed. Justice Tracey dismissed all four grounds of the appeal and upheld the approvals given by the previous Federal Minister in August 2013. Subsequent to the decision an appeal was lodged with the Federal Court challenging Justice Tracey's decision. Venture has adjoined these proceedings to protect its' interest in the case and has sought, and been granted security of costs against the appellant to cover Venture's legal expenses. Additionally, the appellant has been ordered to pay Venture's costs from the previously dismissed appeal.

The Company continued to prepare for a production decision at Riley with preliminary site works completed during the quarter. Plant site, infrastructure and access roads were finalised and plant and equipment including the blade mill and dewatering screen were transported from Melbourne to the Port of Burnie. The Company will remain in a production ready status while the board assesses a number of factors, including the broader economic environment prior to making a final decision to commence mining. The Company anticipates making a decision on production at the Riley DSO Project in the coming quarter. In the interim, the Company has initiated a number of corporate overhead cost cutting strategies, including a 20% reduction in executive and non-executive Director salaries/fees and a reduction in hours for senior management.

Figure 2 | Plate feeder



Figure 3 | Dewatering screen



Figure 4 | Blade mill



Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project is located in north-western Tasmania (refer to Figure 1) 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 > 200,000t of tin metal produced since 1960) and the Savage River Magnetite Mine (operating for > 45 years, currently producing approximately 2 Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

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

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

Tin-Tungsten Resources

Table 3 | Tin-Tungsten Resources 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 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

*Refer to ASX announcement for the Quarterly Report on 17 October 2012.

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

In 2012 the resource base at Mt Lindsay was the subject of a Bankable Feasibility Study ("BFS") which concluded that the project was robust in terms of margin per tonne and internal rate of return. The study entertained a 1.75million tonne per annum operation, producing concentrates of tin, tungsten, copper and magnetite. The reserve statement included in the BFS is as follows.

Table 4 | Reserve Statement November 2012

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)
Proved	6.4Mt	0.7%	0.2%	0.2%	18%	0.1%	14,000	23,000
Probable	7.3Mt	0.5%	0.2%	0.1%	13%	0.1%	16,000	23,000
TOTAL	14Mt	0.6%	0.2%	0.1%	15%	0.1%	30,000	46,000

*Refer to ASX announcement on 7 November 2012.

Additional highlights of the Bankable Feasibility Study included:

- 14mt Maiden Reserve including proved reserves of 6.4mt @ 0.7% tin equivalent
- Project generates in excess of \$550 million in net revenue (pre tax)
- Net annual revenue peaks at over \$110 million (pre tax)
- Long mine life of 9 years
- Return on Equity: 33%
(60%debt/40%equity)
- Payback period of 4 years
- Capital Cost of \$198 million including a 35% plant capacity upgrade to 1.75mtpa.
- Project NPV:

NPV discount rate	A\$
8.0%	\$143m
9.0%	\$128m
10.0%	\$113m

Commodity Prices & Exchange Rate used for BFS	
Tin	US\$23,800/t
Tungsten	US\$392/mtu
Magnetite (reference price Fe 62%)	US\$125/t
Copper	US\$8,000/t
Exchange Rate	USD/AUD = \$0.90

Full details of the Mt Lindsay BFS and a list of assumptions please refer to ASX announcement of 7 November 2012.

Figure 5 | Mt Ramsay Prospect



Activities during the June Quarter

The June Quarter saw the Tasmanian Minister of Mines grant a mining lease over the Mt Lindsay Tin/Tungsten Project. With the mining lease now granted the Company can focus on advancing the application documents required to obtain the State and Commonwealth approvals, necessary for the development of the Project. Venture also continues to evaluate financing options for the future development of the Mt Lindsay Tin/Tungsten Project

Independent environmental consultants, Pitt & Sherry, continue to assist Venture with all environmental and permitting aspects of the Mt Lindsay Project development. The Company continues to work on the preparation of the final DPEMP.

Exploration

Mt Lindsay has extensive exploration potential both through the extension of existing mineralized systems as well as the numerous targets surrounding the current resources. Skarn targets drill tested to date represent approximately 10% of the total skarns identified by the Company, with an additional 32 strike kilometres of interpreted magnetite skarns still remaining untested within the project area.

During the June Quarter Venture completed a program of stream sediment, soil and rock sampling at the historical Mt Ramsay Prospect, located 17km NE of the Mt Lindsay Project (refer Figure 5). The Mt Ramsay prospect has workings from the late 1800s and was soil sampled and drilled in the 1970/80s. Mt Ramsay is prospective for distal tin-tungsten skarn and carbonate replacement mineralisation as found in the Mt Lindsay Tin-Tungsten Deposit.

After the Company reviewed the historic data of the Mt Ramsay prospect it conducted a program of geological mapping and geochemical sampling which has resulted in the discovery of a new skarn system where the high priority distal target position has not been drilled. The skarn is defined by Venture's rock chip sampling with the best result being RMAK2 (located within the historic mine workings) with 3.83%WO₃, 0.25%Cu & 1.30g/t Au (see table below for full details) and soil sampling (both historic and by Venture) which has resulted in a +40ppm Sn and/or W soil anomaly covering an area of 40 to 130m wide over a strike length of 1.4km (with a peak values of 800ppm Sn and 320ppm W). The high priority distal target position is further supported by mineralisation intersected in four historic diamond core drill holes that were drilled within the lower grade proximal part of the skarn system with the best intersection being 15.7m @ 0.18%Sn from 200m in CAF1 (see table below for full details).

The size, intensity and geological setting of the Mt Ramsay mineralised skarn system is analogous with the Main and No 2 Skarns at Mt Lindsay. Further soil sampling analysis and geological mapping will be undertaken to finalise future drill targets within the high priority distal part of the system.

Table 5 | Mt Ramsay Rock Chip Sampling Results

Sample No.	Easting m MGA55 GDA94	Northing m MGA55 GDA94	WO ₃ %	Cu %	Au g/t	Ag g/t	Sn %	Pb ppm	Zn ppm	Fe %
RMAK001	371788	5395419	0.07	0.02	0.08	<0.5	0.03	9	185	22.6
RMAK002	371793	5395418	3.83	0.25	1.30	2.6	0.02	9	120	24.4
RMAK003	371793	5395418	0.24	0.17	0.62	1.3	0.02	9	125	24
RMSA009	372084	5394161	0.00	0.02	0.00	<0.5	0.01	444	110	4.64
RMSA042	371824	5395187	0.00	0.00	0.00	<0.5	0.02	6	209	22.8
RMSA045	371840	5395145	0.00	0.02	<0.002	<0.5	0.02	15	180	9.2
RMSA046	371850	5395108	<0.001	0.00	<0.002	<0.5	0.04	3	154	21.8
RMSA094	371759	5395396	0.01	0.03	<0.002	<0.5	0.02	14	171	29.4
RMSA095	371784	5395402	0.01	0.00	0.00	<0.5	0.02	19	189	19.7
RMSA096	371784	5395420	0.02	0.02	0.13	<0.5	0.03	19	152	23.4
RMSA107	371938	5394888	0.00	0.00	0.00	<0.5	0.05	15	155	17.4
RMSA135	371766	5395365	0.00	0.01	0.01	<0.5	0.03	18	216	34.2
WDRM002	371942	5394988	0.01	0.00	0.00	<0.5	0.11	22	158	17.5

Table 6 | Mt Ramsay Historical Drilling Results

Hole No.	Easting m MGA55 GDA94	Northing m MGA55 GDA94	RL m AHD83	Azi ° MGA	Dip °	EOH m	Drill type	Date Finished	Downhole Intercept
CAF1	372058	5394966	610	257.5	-50	308	DDH	8/01/1981	15.7m at 0.18% Sn from 200m & 15.4m at 0.12% Sn from 233.5m
CAF3	371837	5395330	685	276.6	-69.1	63	DDH	11/01/1982	No Significant Intercept
CAF5	371934	5395151	645	270	-53	182.8	DDH	22/02/1982	No Significant Intercept
CAF7	372068	5394776	560	265.7	-55	230.5	DDH	10/03/1982	14.7m at 0.16% Sn from 141.5m

Note: Due to the early stage of exploration at Mt Ramsay the orientation of the mineralisation is still yet to be determined and hence it is not known whether the intercept widths represent true widths of the mineralisation.

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. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2km from a sealed road which accesses existing rail and port facilities.

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

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

Table 7 | Resource Statement Livingstone DSO Project

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

*Refer to ASX announcement on 26 July 2012.

Immediately following the resource upgrade Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With the hematite resources at Livingstone consistent in nature and outcropping at surface the study delivered a 90% conversion rate of resource to reserve.

Table 8 | Reserve Statement – Livingstone DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Probable	2.2mt	57	62	5.3	1.9	0.08	0.03	7.1

*Refer to ASX announcement on 26 July 2012.

Activities during the June Quarter

The June Quarter saw the completion of additional technical work at Livingstone including a preliminary screening program to determine if wet screening of the Livingstone ore through a plant designed for Riley would have a beneficial effect. Early results suggest an appreciable upgrade in the iron content could be achieved. Further testing is scheduled for the September Quarter

The June Quarter also saw the Company focus on evaluating the approval process and continue discussions around key contracts.

South East Asia Initiative

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 specifically targeting strategic metals such as tin and tungsten as well as other base and precious metals.

The Company has established a low cost regional office in the region and will look to continue to build a cost effective portfolio of exploration projects over the medium term.

During the June Quarter the Company continued to advance its tenement applications over a number of base and precious metal prospects. Following security of tenure the Company will look to commence work on already identified high priority targets.

Paulsens South Project, Western Australia

(Venture Minerals has 100%, reducing to 30%)

The Paulsens South Project (covering 59km²) flanks and covers a similar stratigraphic and structural setting to Northern Star Resources Limited's +1Moz high grade Paulsens Gold Mine, (Measured, Indicated and Inferred Resources as of 30 June 2013 of 2.908Mt at 5.6g/t for 532koz Au, plus production of over 460,000ozs up to the end of 2011 and is currently producing ~100,000ozs gold per annum) in the Ashburton Mineral Field of Western Australia.

Joint venture partner Rumble Resources Limited ("Rumble") has satisfied the initial joint venture commitment as part of the requirements to earn at least 70% of the project.

There was no field activity during the quarter.

Harris Bluff Project, South Australia

(Venture Minerals has 51% whilst earning up to 90%, except for the uranium rights)

The Harris Bluff Project (167km²) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

Mega Hindmarsh Pty Ltd ("Mega") a subsidiary of Toronto listed Mega Uranium Limited has earned 51% interest in the uranium rights of the project (EL4788), but is now a non-contributing party to the uranium joint venture.

The company recently completed a site visit to ground check silver soil anomalies previously generated by Mega. Results from the samples taken during the visit are due in the September Quarter.

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

Yours faithfully



Hamish Halliday
Managing Director

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

Appendix One| Tenements

Mining tenements held at the end of June 2014 quarter

Project	Location	Tenement	Interest at June 2014
Paulsens South	Western Australia	E08/1457	100%
	Western Australia	E47/1765	100%
Harris Bluff	South Australia	EL4788	51%
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	EL21/2005A	100%
	Tasmania	EL33/2007	100%
	Tasmania	EL24/2008	100%
	Tasmania	EL45/2010B	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL23/2012	100%

Note A: EL18/2012 was amalgamated with EL21/2005

Note B: EL17/2012 was amalgamated with EL45/2010

Mining tenements acquired and disposed during the June 2014 quarter

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

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

Project	Location	Tenement	Interest at June 2014
Harris Bluff	South Australia	EL4788	51%

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				

Appendix Two | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historic soil samples by Comstaff Pty Ltd (1964-1985) were collected from the C horizon of residual soils using hand auger or mattock on approximately 20m spacings along east-west lines c. 65m apart. Venture soil samples were collected from C horizon by hand auger on c. 2 m spacings along east-west lines c. 100 to 400m apart. Target sample weight was 1 to 2kg and the samples were dried and screened to P100 -3mm before assay. Historic Comstaff diamond drill core was cut in half by core saw and sampled in approx. 0.2m to 5m (average 1.6 m) intervals for assay. The remaining drill core is currently stored at Mineral Resources Tasmania core library in Hobart where it has been inspected by Venture personnel to confirm sample representivity. Rock samples ranged from c. 0.2 to 2.4kg according to sample availability and logistics.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Four holes, CAF1, CAF3, CAF5 and CAF7, were drilled into the target area by Comstaff Pty Ltd during the 1980-1982 period using a Longyear 38 diamond coring rig. The upper part (c. 21-43m) of each hole was drilled NQ, then the remainder was BQ. Drill hole CAF1 was surveyed at the collar, CAF3, 5 and 7 were down hole surveyed by camera at 30 to 50m intervals. Some surveys are affected by magnetic interference but the dip surveys are considered reliable. None of the drill core was orientated.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Comstaff did not record core recoveries but inspection of stored drill core by Venture personnel indicates recoveries are essentially 100% through the mineralized zones.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All diamond core was qualitatively geologically logged by Comstaff personnel. The drill core is now stored at the Mineral Resources Tasmania core library in Hobart where it has been re-logged by Venture geologists. Magnetic susceptibility was quantitatively logged using a Geoinstruments Susceptibility Meter JH-8. The core was not geotechnically logged as it was considered unnecessary for reconnaissance exploration drilling. Soil sample sites were qualitatively logged by a geologist or an experienced field technician.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Historic Comstaff diamond drill core was cut in half by core saw through the prospective zones. One half of the core sampled for assay in lithological intervals ranging from 0.2 to 5m (average 1.6m) and the remainder was retained in the trays for future reference. No information is available about the size of the Comstaff soil samples. The size of the Venture rock and soil samples, and Comstaff drill samples is considered completely adequate for geochemical sampling and reconnaissance drilling. Historic soil and core samples were dispatched to Analabs for primary assay. Comstaff did not report how Analabs prepared the samples but it is assumed that preparation would have been industry standard. Venture soil samples have been prepared for assay by portable XRF (Olympus innov-x Delta 50 Premium) by dry screening P100 <3mm. Approx. 5% of Venture soil samples have been submitted to ALS Global for preparation by pulverizing the entire sample in an LM5 before assaying. Venture's rock samples were submitted whole to ALS Global where they were crushed to P100 -2mm then pulverized in an LM5 to P80 -75microns to provide an analytical pulp.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Comstaff soil samples were assayed at Analabs for Sn and W by XRF, other elements are thought to be by acid digest with an AAS finish. Resampling of the Comstaff soil anomaly at Mt Ramsay by Venture has confirmed the location and tenor of the soil anomalism. Comstaff drill core was assayed at Analabs for Sn and W by XRF, Au by fire assay, Cu, Pb, Zn, Ag, Bi, Ni, Li and Mo by acid digest with an AAS finish, F by Ion Electrode, As by Vapour Hydride. Approx. 10% of the pulps were retrieved from Analabs and dispatched to Amdel for check analysis of Sn and W. The Amdel results for the half core samples were acceptably consistent with the Analabs assays. Comstaff did not report the use of assay Certified Reference Materials ("CRMs"). Venture soil samples were assayed by portable XRF. Approx. 5% of the samples have been submitted to ALS Global for confirmatory assay by XRF for Sn and W, fire assay for Au, and HNO₃+HClO₄+HF+HCl digestion with an AAS finish for Ag, Bi, Cu, Pb, Zn. Commercially available CRMs were included at a rate of 1 per 20 product samples. Venture rock samples were assayed for Sn, W and major elements at ALS Global by XRF on fused glass beads made using 12:22 lithium borate flux containing 20% sodium nitrate as an oxidizing agent.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Resampling of the Comstaff soil anomaly at Mt Ramsay by Venture personnel in 2014 has confirmed the location and tenor of the soil anomalism. The drill core from CAF1, CAF3 CAF5 and CAF7 is currently stored at Mineral Resources Tasmania core library in Hobart. Inspection of the core by Venture personnel has confirmed the validity of the Comstaff logging and spot analyses by portable XRF on the drill core were in line with assays reported by Comstaff.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> AMG drill hole co-ordinates were reported for the Comstaff drill holes but there is no information about how the drill collars were surveyed. It is not possible for Venture to confidently relocate the drill sites but confirmation of the position of other features, such as historic workings and location of soil geochemical anomalies, shown on Comstaff drill plans indicates the reported collar positions are accurate enough for reconnaissance exploration drill holes. Information on how the Comstaff soil sample locations were surveyed is not available but it is assumed that a chain and compass was used. Venture soil samples were located using hand held GPS (typically Garmin GPS 62CSx) and can be considered accurate in most situations to ±10m. Comstaff used a system of cut lines tied to the AMG Zone 55 AGD66 system. Venture has used the MGA Zone55 GDA94 system and all co-ordinates in this release are in MGA Zone55 GDA94. Topographic control is provided by Tasmanian government 1:25,000 topographic maps and 25m centre spot height data which is completely adequate for reconnaissance exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Comstaff soil samples were collected on approximately 20m spacings along east-west lines c. 65m apart over the target area. Venture soil samples were collected on c. 20 m spacings along east-west lines c. 100 to 400 m apart over the target area. The data spacing is sufficient to accurately define surface geochemical anomalies for drill testing. Drill holes are spaced approx. 200m apart along part of the Mt Ramsay soil anomaly with only one drill hole per section. The drill hole spacing can only be considered reconnaissance exploration stage and is in not of suitable density to define a mineral resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Comstaff drill holes were oriented c. perpendicular to the strike of the target, but bedding vs core axis angles and section interpretation suggests true thickness of the mineralized zones may be very approximately 40 to 50% of the drilled thickness. Significant cross-cutting features were not observed in the drill core and no significant orientation bias is anticipated.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody for all Venture soil samples from collection to portable XRF assay and dispatch to ALS Global for confirmatory assay is managed by Venture personnel. Sample numbers are unique and do not include any locational information useful to non-Venture personnel. The level of security is considered appropriate for soil samples. There is no information about sample security for Comstaff soil and drill samples, but no irregularities have emerged through Venture's follow-up sampling.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All available QC data has been reviewed and no significant issues have been identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Ramsay Prospect is located in granted Exploration Licence 72/2007 in the name of Venture Minerals Ltd. EL72/2007 is subject to the standard conditions of Exploration Licences in the state of Tasmania and has no encumbrances, and is currently renewed on an annual basis subject to meeting prescribed performance conditions.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Ramsay Prospect was previously explored by Comstaff Pty Ltd, as summarised above.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ramsay Prospect is a greisenised skarn and carbonate replacement target hosted by the Crimson Creek Formation adjacent to the Devonian Meredith Granite. The Meredith Granite is a specialized Sn granite suite associated with numerous skarn, greisen and carbonate replacement prospects and mines in the Sn-W province of NW Tasmania.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All holes (namely CAF1, CAF3, CAF5 and CAF7) drilled into the Ramsay Prospect along with significant (>0.1% Sn) intercepts are tabulated in the release. No other holes have been drilled into the Ramsay Prospect soil geochemical anomaly discussed in this release. All rock samples collected by Venture from the Ramsay Prospect and assayed by ALS Global are tabulated in this release, including barren samples.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Rock chip and soil sample results have not been aggregated. The reported drill intercepts are based on a 0.1% Sn lower cut-off in lithologically coherent intervals with up to a maximum of 4.3m internal dilution (intervals <0.1% Sn).. No high grade top cuts have been applied. All results reported are Sn only.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The Comstaff drill holes were oriented approx. perpendicular to the strike of the target, but bedding vs core axis angles and section interpretation suggests true thickness of the mineralized zones may be very approximately 40 to 50% of the drilled thickness.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> An appropriate exploration plan is included in the body of this release, including location of the geochemical target and all drill holes into the target.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All assayed Venture rock samples are reported in this release. Soil geochemical anomalies are depicted by contours on the attached exploration map. All drill hole intercepts within the Mt Ramsay geochemical target zone are presented in this release, including intercepts <0.1% Sn represented by No Significant Intercept (NSI) annotation.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Scheelite (economically exploitable tungsten mineral) was observed in rock samples and drill core. Metallurgical, geotechnical, and hydrological work has not been conducted at this early stage of exploration.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Venture proposed to conduct further prospecting and geochemical sampling of the Ramsay geochemical anomaly followed by diamond drill testing focusing on the previously undrilled distal part of the anomaly where higher Sn and W grades are expected. An appropriate exploration target plan is included in the body of this release.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

VENTURE MINERALS LIMITED

ABN

51 119 678 385

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 Months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(255)	(2,091)
	(b) pre-development	(513)	(3,228)
	(c) production	-	-
	(d) administration	(713)	(2,980)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	101	385
1.5	Interest and other costs of finance paid	(1)	(5)
1.6	Income taxes paid	-	-
1.7	Other – Research & Development Scheme Refund	-	1,417
Net Operating Cash Flows		(1,381)	(6,502)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(157)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other –project bonds	1,728	(209)
Net investing cash flows		1,728	(366)
1.13	Total operating and investing cash flows (carried forward)	347	(6,868)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	347	(6,868)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	347	(6,868)
1.20	Cash at beginning of quarter/year to date	6,328	13,543
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,675	6,675

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	200
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payments to Directors	
	Director Fees, Executive Directors' Salaries and Superannuation	185
	Payments to Director related entities	
	Gryphon Minerals Limited (Recharge of shared resources and office costs)	15

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	500
4.3 Production	-
4.4 Administration	600
Total	1,350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	675	828
5.2 Deposits at call	6,000	5,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: available cash at end of quarter (item 1.22)	6,675	6,328
Restricted cash deposits**	1,216	2,937
Total	7,891	9,265

** Cash deposits held by banks to secure bank guarantee and bond facilities. Bank guarantee and bonds used to comply with mining and exploration licence conditions, lease rental agreements and supply contracts.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	287,320,170	287,320,170	-	-
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities (description)	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

7.7	Options (description and conversion factor)			<u>Exercise price</u>	<u>Expiry date</u>
		11,375,000	-	45.0 cents	15 August 2014
		1,000,000	-	45.0 cents	See note "A"
		2,000,000	-	45.0 cents	14 August 2014
		2,000,000	-	50.0 cents	See note "B"
		2,500,000	-	55.0 cents	See note "C"
		18,875,000	-		
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Note A: Options vest upon successfully obtaining project finance for the Mt Lindsay Tin/Tungsten project and expire 18 months after vesting date.

Note B: Options vest upon first shipment of DSO ore and expire 18 months after vesting date.

Note C: Options vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania and expire 18 months after vesting date.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:.....
 (Company Secretary)

31 July 2014
 Date:

Brett Dunnachie
 Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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