



Half-Year Report 31 December 2015

ABN 51 119 678 385

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Corporate Directory

Non-Executive Chairman

Mel Ashton

Managing Director

Hamish Halliday

Technical Director

Andrew Radonjic

Non-Executive Directors

Bruce McFadzean

John Jetter

Company Secretary

Brett Dunnachie

Principal & Registered Office

288 Churchill Avenue

Subiaco WA 6008

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Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: VMS

Website Address

www.ventureminerals.com.au

Share Registry

Security Transfer Registrars Pty Ltd

770 Canning Highway

APPLECROSS WA 6153

Auditors

Stantons International

Level 2, 1 Walker Avenue

WEST PERTH WA 6005

Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

1. Directors

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

Mel Ashton
Hamish Halliday
Andrew Radonjic
Bruce McFadzean
John Jetter

2. Review of Operations

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 established a low cost regional office in Bangkok and will look to continue to build a cost effective portfolio of exploration projects over the medium term. The Company has had two licenses granted in recent months and now awaits the granting of several additional licenses.

Exploration throughout the half year period highlighted the potential at the Company's recently granted, Thali Project. Several phases of soil sampling, rock chip sampling and geological mapping have now delivered a sizeable anomaly covering some 45 hectares (Refer Figures One and Two). The new discovery hosts a high grade high grade copper/lead/silver system, with rock chips assaying up to 1,860g/t silver and 27% lead.

Table One: Thali Project | Summary of Rock Chip Samples Taken from Thali North

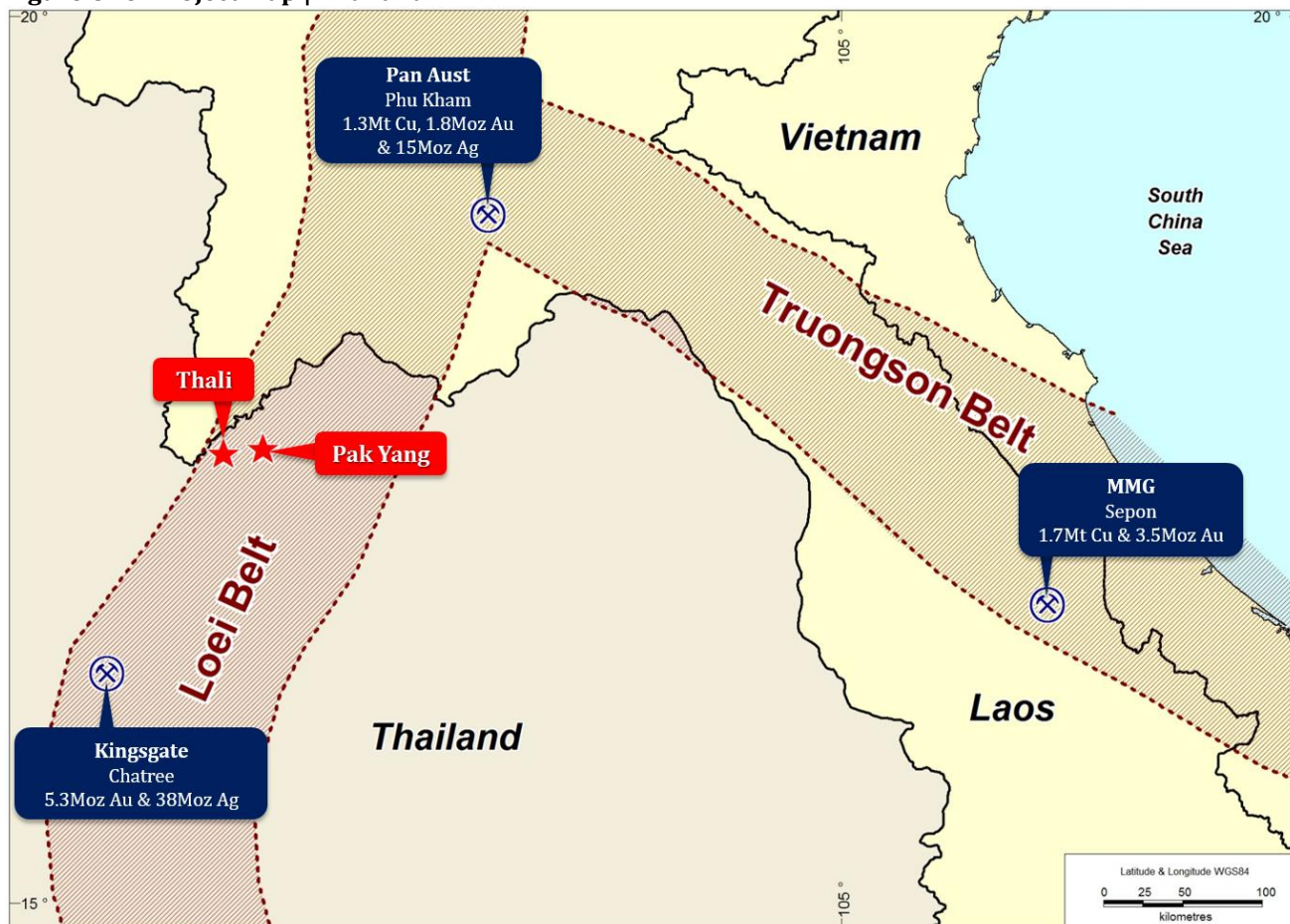
Sample No	Copper (Cu)	Lead (Pb)	Silver (Ag)
BJTL 22	0.3%	11%	451g/t
BJTL 46	0.1%	1.3%	283g/t
BJTL 47	0.2%	12%	656g/t
BJTL 48	0.2%	6.0%	301g/t
SKTL 003	0.2%	27%	1860g/t
LOBJ 04	0.3%	5.6%	157g/t
SOTL 02A	0.1%	0.41%	264g/t
SOTL 04	0.1%	2.8%	232g/t
SOTL 05	0.4%	6.6%	296g/t

Pb results rounded to two significant figures, Cu to one significant figure, refer ASX announcement 22 October 2015 for full results.

Having identified a core zone of mineralization the Company has now extended its soil sampling program to the north and east focussing on identifying additional mineralized areas.

2. Review of Operations (continued)

Figure One: Project Map | Thailand



Following early success at Thali, Venture is planning to accelerate its exploration efforts over the coming months. Work is likely to include further detailed surface sampling and geological mapping, detailed geophysical surveys and the delineation of first pass drill targets.

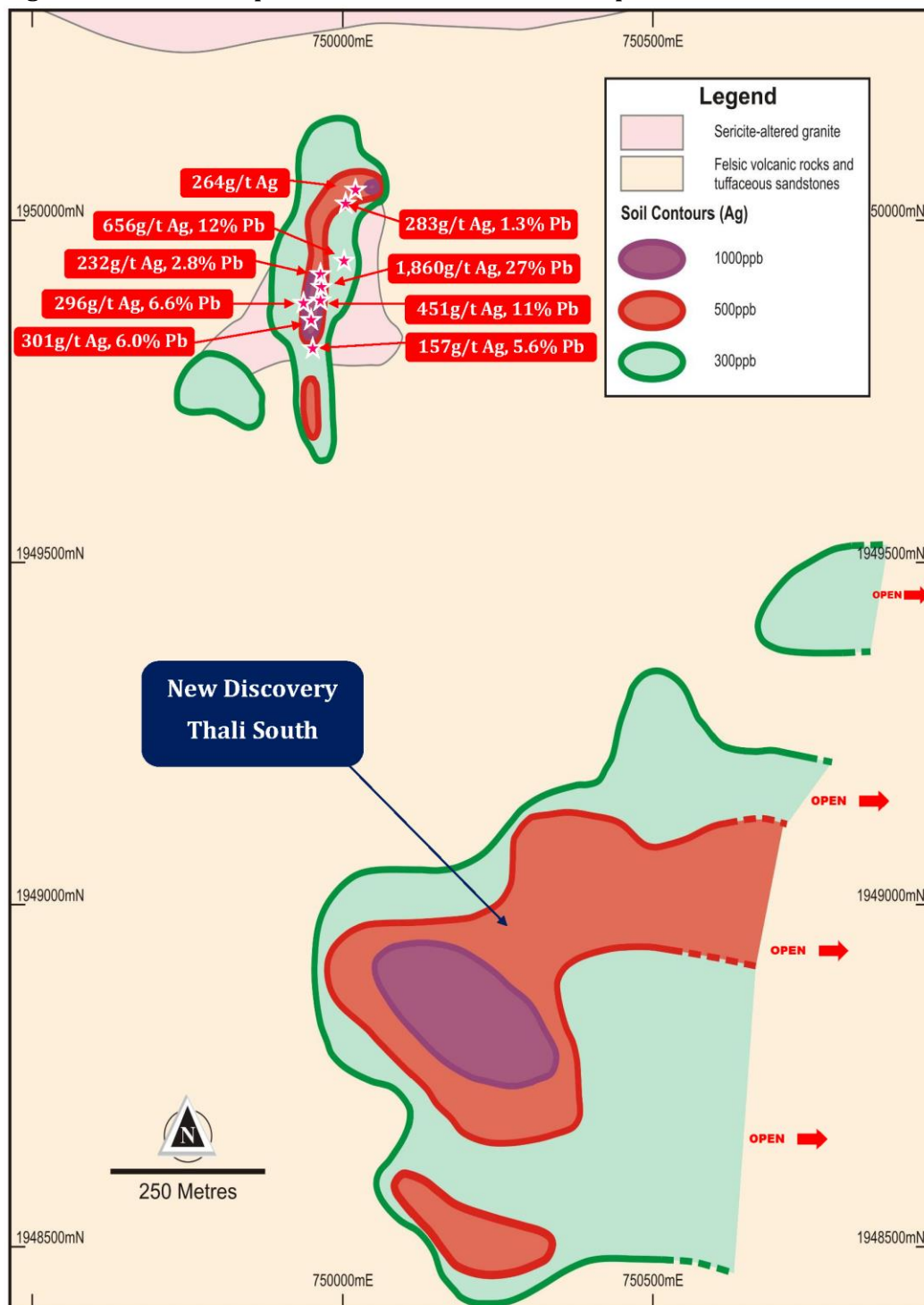
Thali Project - Geology

Exposure in the Thali Project area is sparse and largely restricted to saprolite and saprock after porphyritic felsic volcanic rocks, tuffaceous sedimentary rocks and sericite-altered diorite with stockworks of oxidised sulphide and quartz veinlets. Mapping and prospecting at Thali North has identified a north trending zone at least 300m long of gossanous quartz veins and breccias with secondary minerals after iron and base metal sulphides (Refer Figure Two). Thali South is more deeply weathered and preliminary work suggests the presence of a NW trending base metal stockwork vein zone within a porphyritic igneous host. Regional scale geological mapping suggests the host volcanic 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.

Throughout 2015 the Thai Government has been amending aspects of the mining act. Included in these amendments are changes to the gold regulations surrounding exploration and mining. Significant progress has been made on finalising the new gold regulations, which we hope will be approved and implemented in the coming months. Following the implementation of the new gold regulations Venture will conduct an assessment of the potential for its current prospects to host economically significant gold mineralization and if appropriate apply for gold exploration rights.

2. Review of Operations (continued)

Figure Two: Thali Prospect contoured soils and rock chip results



2. Review of Operations (continued)

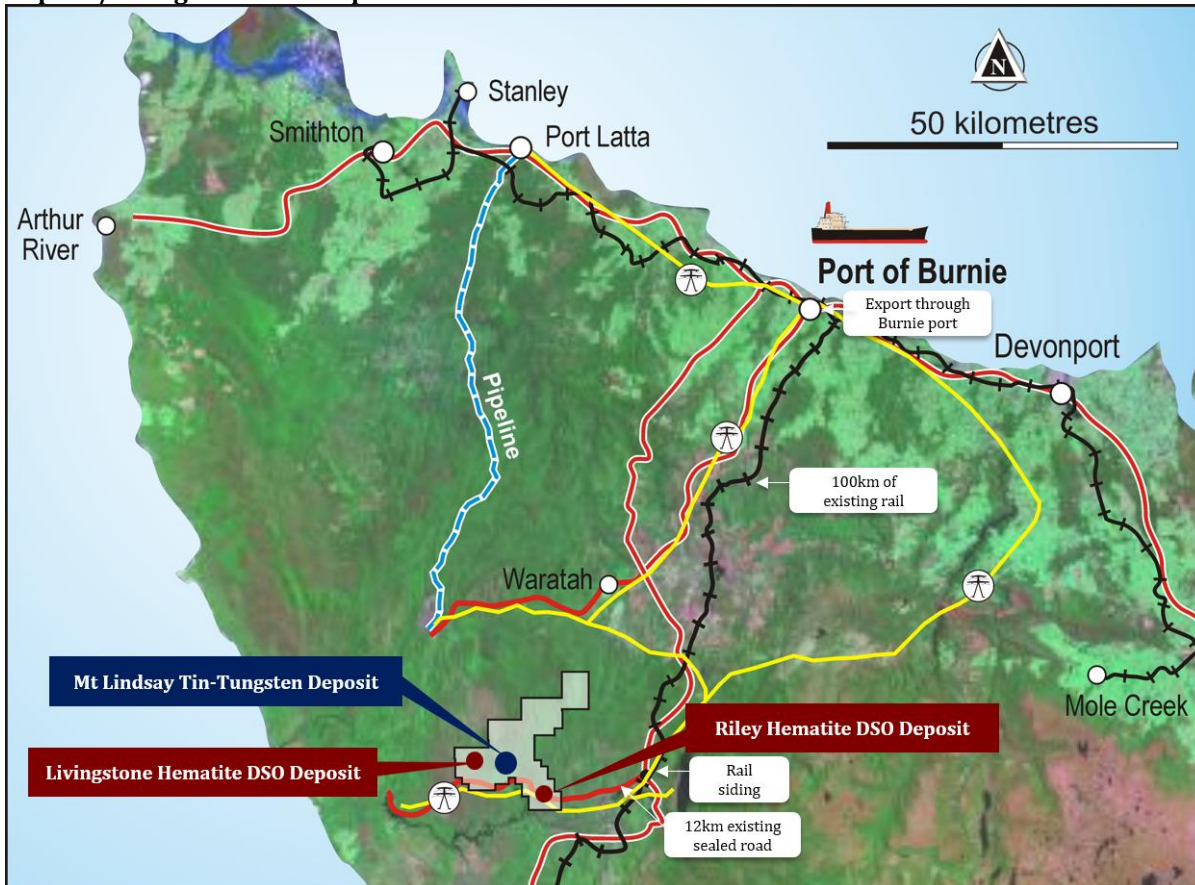
Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project (148km²) is located in north-western Tasmania (Refer Figure Three) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group>231kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 45 years, currently producing approximately 2.5 Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

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

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



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

2. Review of Operations (continued)

Tin-Tungsten Resources

Table Two | Mt Lindsay Tin-Tungsten Project Tasmania 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

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

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (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 announcement of August 31 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 Mt Lindsay Project goes into production.

The resource base at Mt Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8kms 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.

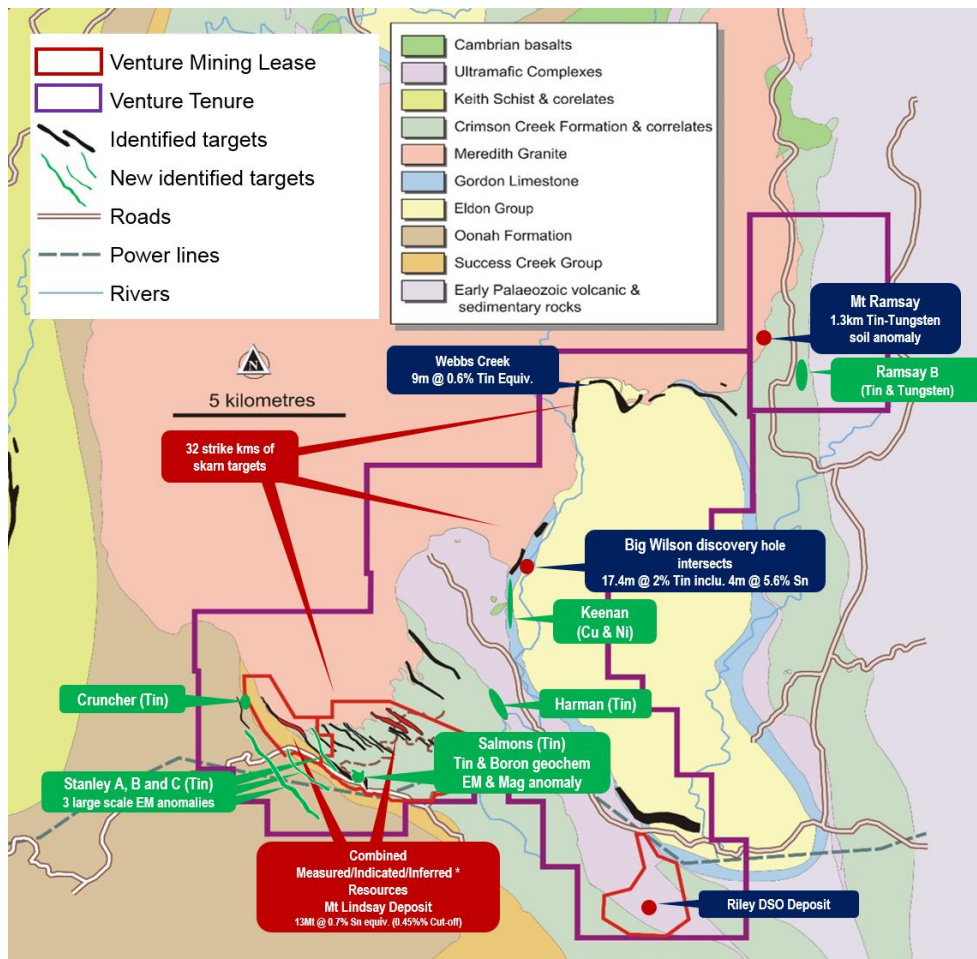
In 2012 the resource base at Mt Lindsay was the subject of a Bankable Feasibility Study ("BFS") which entertained a 1.75 million tonne per annum operation, producing concentrates of tin, tungsten, copper and magnetite. The study delivered an NPV8 of A\$143m from a 9 year mine life with a capital cost estimate of A\$198m. Full details of the reserve statement and BFS outputs and a list of assumptions are in the ASX announcement of 7 November 2012.

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

2. Review of Operations (continued)

During the past 18 months, 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 Four). These targets are hosted within the broader skarn units identified throughout the Mt Lindsay area of which to date only 10% have been drill tested.

Figure Four | Mt Lindsay - recently identified exploration targets



Riley DSO Hematite Project, North West Tasmania

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

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

2. Review of Operations (continued)

Table Three | 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 Four | 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.

Following last year's Federal Court dismissal of the appeal against the environmental approvals for the Riley DSO Project, the Company now has unencumbered approvals for any future development of the Riley iron ore mine. The Federal Court decision in both the original case and the recent appeal awarded costs in favour of Venture. The Company will continue to actively seek the recovery of all legal costs associated with both cases.

During the half year period the Riley DSO Project remained on hold due to the sharp fall in iron ore prices over the past 18 months. 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.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5km from the Company's flagship Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Three). 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 Five | 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.

2. Review of Operations (continued)

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 Six | 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.

There was no field activity during the half year period.

Corporate

The net operating loss after tax for the half year ended 31 December 2015 was \$2,294,294 (2014: \$1,342,654). The loss for the period includes \$734,780 (2014: \$943,508) in exploration and evaluation expenditure, share based payment expenses of \$427,627 (2014: \$Nil) and a property, plant and equipment impairment of \$709,618 (2014: \$Nil) were also recognised during the half year.

During the period the Company completed an oversubscribed one for ten rights issue. The rights issue consisted of 28.7 million new shares at a price of 2.3 cents per share raising a total funds of \$0.66 million.

As at 31 December 2015, the Company held \$3,460,080 in cash.

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

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



Hamish Halliday
Managing Director

Perth, Western Australia, 14 March 2016

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

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.

14 March 2016

Board of Directors
Venture Minerals Limited
288 Churchill Avenue
SUBIACO WA 6008

Dear Sirs

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the review of the financial statements of Venture Minerals Limited for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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



Samir Tirodkar
Director

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers the consolidated entity consisting of Venture Minerals Limited and its subsidiaries. The financial report is presented in the Australian currency.

Venture Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited
288 Churchill Avenue
Subiaco WA 6008

A description of the nature of the group's operations is included in the directors' report on pages 3 - 10, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 14 March 2016. The Company has the power to amend and reissue the financial report.

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

For the Half-Year Ended 31 December 2015

	Notes	Consolidated 31 December 2015 \$	31 December 2014 \$
Revenue			
Revenue from continuing operations		48,053	105,512
Other income	4	11,611	793,922
		<u>59,664</u>	<u>899,434</u>
Expenditure			
Administration costs		(153,979)	(241,111)
Consultancy expenses		(57,432)	(285,248)
Employee benefits expense		(129,157)	(563,610)
Share based payment expenses		(427,627)	-
Occupancy expenses		(58,950)	(81,540)
Compliance and regulatory expenses		(44,606)	(65,109)
Insurance expenses		(16,918)	(27,455)
Depreciation		(20,891)	(24,899)
Exploration expensed		(734,780)	(943,508)
Impairment of plant and equipment		(709,618)	(9,608)
		<u>(2,294,294)</u>	<u>(1,342,654)</u>
Loss before income tax			
		-	-
Income tax benefit			
		-	-
Loss for the half-year attributable to owners		<u>(2,294,294)</u>	<u>(1,342,654)</u>
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(2,302)	17,530
<i>Items that will not be classified to profit or loss</i>		-	-
Total comprehensive loss for the half-year attributable to owners		<u>(2,296,596)</u>	<u>(1,325,124)</u>
Basic loss per share (cents per share)		(0.8)	(0.5)
Diluted loss per share (cents per share)		(0.8)	(0.5)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

As at 31 December 2015

	Notes	Consolidated 31 December 2015 \$	30 June 2015 \$
Current Assets			
Cash and cash equivalents	5	3,460,080	3,260,962
Trade and other receivables	6	71,184	65,435
Total Current Assets		3,531,264	3,326,397
Non-Current Assets			
Trade and other receivables	6	523,600	1,079,600
Property, plant and equipment	7	1,153,623	2,016,136
Exploration and evaluation expenditure	8	-	-
Total Non-Current Assets		1,677,223	3,095,736
Total Assets		5,208,487	6,422,133
Current Liabilities			
Trade and other payables		194,711	160,391
Financial liabilities		6,360	10,674
Provisions		235,190	232,108
Total Current Liabilities		436,261	403,173
Non-Current Liabilities			
Financial liabilities		-	925
Provisions		106,026	99,828
Total Non-Current Liabilities		106,026	100,753
Total Liabilities		542,287	503,926
Net Assets		4,666,200	5,918,207
Equity			
Issued capital		73,000,699	72,383,737
Reserves		588,695	163,370
Accumulated losses		(68,923,194)	(66,628,900)
Total Equity		4,666,200	5,918,207

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

For the Half-Year ended 31 December 2015

Consolidated	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2014	72,383,737	(65,372,395)	12,357	1,460,610	8,484,309
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(1,342,654)	-	-	(1,342,654)
Foreign exchange differences	-	-	17,530	-	17,530
Total comprehensive loss for the half year	-	(1,342,654)	17,530	-	(1,325,124)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Share based payment transactions	-	-	-	-	-
	-	-	-	-	-
Balance at 31 December 2014	72,383,737	(66,715,049)	29,887	1,460,610	7,159,185
Balance at 1 July 2015	72,383,737	(66,628,900)	(26,692)	190,062	5,918,207
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(2,294,294)	-	-	(2,294,294)
Foreign exchange differences	-	-	(2,302)	-	(2,302)
Total comprehensive loss for the half-year:	-	(2,294,294)	(2,302)	-	(2,296,596)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	616,962	-	-	-	616,962
Share based payment transactions	-	-	-	427,627	427,627
	616,962	-	-	427,627	1,044,589
Balance at 31 December 2015	73,000,699	(68,923,194)	(28,994)	617,689	4,666,200

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

For the Half-Year ended 31 December 2015

	Notes	Consolidated 31 December 2015 \$	31 December 2014 \$
Cash flows from operating activities			
Payments to suppliers and employees		(478,989)	(1,036,321)
Payments for exploration and evaluation		(685,405)	(1,553,840)
Interest and other finance costs paid		-	(1,363)
Interest received		46,985	120,470
Net cash (used in) operating activities		(1,117,409)	(2,471,054)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,435)	(527,129)
Proceeds from sale of fixed assets		145,000	19,091
Refund of project bonds		556,000	128,260
Net cash received from/(used in) investing activities		699,565	(379,778)
Cash flows from financing activities			
Proceeds from issue of shares		660,837	-
Share issue transaction costs		(43,875)	-
Net cash provided by financing activities		616,962	-
Net increase/(decrease) in cash and cash equivalents		199,118	(2,850,832)
Cash and cash equivalents at the beginning of the period		3,260,962	6,674,595
Cash and cash equivalents at the end of the period	5	3,460,080	3,823,763

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

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

a. Refundable R&D Incentives

Change in accounting policy

The group previously accounted for refundable R&D tax incentives as an income tax benefit. The entity has determined that these incentives are more akin to government grants because they are not conditional upon earning taxable income. The group has therefore made a voluntary change in accounting policy during the reporting period. Refundable tax incentives are now accounted for as a government grant under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance because the directors consider this policy to provide more relevant information to meet the economic decision-making needs of users, and to make the financial statements more relevant.

b. New and amended standards and interpretations applicable to the current half-year reporting period

There are no new standards and amendments to standards that are mandatory for the first time for the half-year beginning 1 July 2015 that affected any of the amounts recognised in the current period or any prior period, although it may have caused minor changes to the Group's disclosures.

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liability. The standard is not applicable until 1 January 2017 but is available for early adoption. The group has not yet decided when to adopt AASB 9. The directors anticipate that the adoption of AASB 9 will not have a material impact on the Group's financial instruments.

2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within South East Asia, Australia and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2015 is as follows:

	South East Asia \$	Australia \$	Exploration Corporate \$	Total \$
Half-year ended 2015				
Total segment revenue	-	-	48,053	48,053
Interest revenue	-	-	48,053	48,053
Total segment profit/(loss) before income tax	(359,857)	(1,085,320)	(849,117)	(2,294,294)
Half-year ended 2014				
Total segment revenue	-	-	105,512	105,512
Interest revenue	-	-	105,512	105,512
Total segment profit/(loss) before income tax	(156,903)	(786,605)	(399,146)	(1,342,654)
Total segment assets				
31 December 2015	33,337	1,043,299	4,131,851	5,208,487
30 June 2015	36,065	1,905,975	4,480,093	6,422,133
Total segment liabilities				
31 December 2015	12,765	-	529,522	542,287
30 June 2015	19,383	-	484,543	503,926

3. Dividends

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

	Consolidated	
	31 December 2015	31 December 2014
	\$	\$
4. Other Income		
R&D grant	-	793,922
Net gain on disposal of property, plant and equipment	11,611	-
	<u>11,611</u>	<u>793,922</u>
(a) R&D grant		
The R&D grant of \$793,922 in the 31 December 2014 half-year represents the rebate under the research and development (R&D) incentive scheme for the financial year ended 30 June 2014. An R&D grant for the financial year ended 30 June 2015 has not been assessed as at 31 December 2015.		

	Consolidated	
	31 December 2015	30 June 2015
	\$	\$
5. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	1,210,080	360,962
Deposits at call	2,250,000	2,900,000
Total cash and cash equivalents	<u>3,460,080</u>	<u>3,260,962</u>
(b) Cash at bank and on hand		
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.00% (30 June 2015: 0.00% and 2.00%).		
(c) Deposits at call		
Deposits at call are bearing an interest rate of between 2.82% and 2.93% (30 June 2015: 2.25% and 2.90%).		
6. Trade and Other Receivables		
(a) Current		
Other receivables	49,518	53,267
Prepayments & advances	21,666	12,168
Total current trade and other receivables	<u>71,184</u>	<u>65,435</u>
(b) Non-Current		
Project bonds and other deposits ¹	523,600	1,079,600
Total non- current trade and other receivables	<u>523,600</u>	<u>1,079,600</u>
There were no receivables that were past due or impaired.		
¹ The deposits include cash of \$488,600 (30 June 2015: \$1,079,600) to secure a bank guarantee facility to provide security deposits required by the relevant authority for the granted exploration and mining licences, the lease for 288 Churchill Avenue, Subiaco WA 6008 and a corporate credit card facility. A further \$35,000 (30 June 2015: \$Nil) is held in cash by the relevant authority for granted mining licence.		

Consolidated	Plant & Equipment \$	Furniture & Equipment \$	Leasehold Improvements \$	Motor Vehicle \$	Land \$	Construction in progress \$	Total \$
7. Property, Plant & Equipment							
At 30 June 2015							
Cost	200,525	59,372	110,787	65,676	129,839	1,744,202	2,310,401
Accumulated depreciation	(169,286)	(36,035)	(38,610)	(50,334)	-	-	(294,265)
Net book amount	31,239	23,337	72,177	15,342	129,839	1,744,202	2,016,136
Half-year ended 31 December 2015							
Opening net book amount	31,239	23,337	72,177	15,342	129,839	1,744,202	2,016,136
Additions	1,435	-	-	-	-	-	1,435
Disposals/ impairment	-	-	-	-	-	(843,008)	(843,008)
Depreciation charge	(6,429)	(2,340)	(9,046)	(3,076)	-	-	(20,891)
Effect of exchange rates	(49)	-	-	-	-	-	(49)
Closing net book amount	26,196	20,997	63,131	12,266	129,839	901,194	1,153,623
At 31 December 2015							
Cost	201,849	59,372	110,787	65,677	129,839	1,610,812	2,178,336
Accumulated depreciation	(175,653)	(38,375)	(47,656)	(53,411)	-	(709,618)	(1,024,713)
Net book amount	26,196	20,997	63,131	12,266	129,839	901,194	1,153,623

8. Commitments & Contingencies

Since the last annual reporting date, there have been no material changes in any contingent liabilities or contingencies.

9. Events Occurring Subsequent to Reporting Date

There are no other material events subsequent to reporting date.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Venture Minerals Limited will be able to pay its debts as and when they become due and payable.

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

A stylized, handwritten signature in black ink, appearing to be "H. Halliday".

Hamish Halliday
Managing Director

Perth, Western Australia, 14 March 2016

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Venture Minerals Limited (the consolidated entity). The consolidated entity comprises both Venture Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 14 March 2016.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Venture Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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

Stantons International



Samir Tirodkar
Director

West Perth, Western Australia
14 March 2016