VENTURE
MINERALS

Annual Report
30 June 2015

ABN 51 119 678 385

Non-Executive Chairman
Mel Ashton

Managing Director
Hamish Halliday

Technical Director
Andrew Radonjic

Non-Executive Directors
Bruce McFadzean
John Jetter

Company Secretary
Brett Dunnachie

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

Website Address
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Contents

Chairman's Letter to Shareholders

On behalf of the Directors of Venture Minerals Limited ("Venture"), I present to shareholders the Company's annual report for the year ended 30 June 2015.

The past twelve months have been a challenging time for the Company. Having worked diligently during the previous years to position ourselves for production at the Riley DSO Project, receiving all necessary approvals and completing pre-production work, it was with much regret that operations had to be suspended in August 2014 due to significant deterioration in the iron ore market. Substantial delays due to on-going appeals to our environmental approvals meant the Company was unable to take advantage of strong iron ore prices throughout the preceding 18 months.

Subsequent to the suspension of operations at Riley, in June 2015 the Federal Court dismissed the appeal against the environmental approvals. The decision effectively delivers Venture unencumbered approvals for any future development of the Riley iron ore mine. While the Riley Project remains suspended, the Company remains well positioned should the economic environment support a production decision in the near term. I commend the Company's management and all stakeholders for their diligence and perseverance in successfully advancing the Company's projects to where they are today and look forward to realising value for those projects in the future.

On the positive side for the Company, Venture was pleased with receiving granted tenure for its first two prospects in northern Thailand. The granting of tenure is a result of the efforts over previous years of targeting exploration opportunities in South East Asia. The Company will look to continue to build a cost effective portfolio of exploration projects in the region over the medium term.

The past year has also seen a series of substantial cost cutting measures which included voluntary salary reductions of up to 50% by directors, management and staff. This has allowed Venture to maintain a strong cash position which will be able to fund a number of exploration programs in Thailand from its current cash reserves.

While this has been a challenging year for shareholders and stakeholders alike, Venture remains positive about the outlook for the current year. The Company is excited about exploring its prospects in Thailand and will remain production ready at the Riley DSO Project should future iron ore prices support a production decision.

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

M. Ashton

Mel Ashton
Chairman

The Directors of Venture Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities for the financial year ended 30 June 2015 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

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

Mr Mel Ashton	Non-Executive Chairman
Mr Hamish Halliday	Managing Director
Mr Andrew Radonjic	Technical Director
Mr Bruce McFadzean	Non-Executive Director
Mr John Jetter	Non-Executive Director

2. Principal Activities

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

3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $2,527,053 (2014: $5,730,604).

Financial Position

The consolidated entity had $3,260,962 in cash and cash equivalents as at 30 June 2015 (2014: $6,674,595). The Directors believe the consolidated entity is in a sound financial position with sufficient capital to effectively explore its current landholdings.

4. Dividends Paid or Recommended

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

5. Business Strategies & Prospects for the Forthcoming Year

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

The Company has recently received granted tenure for three licence applications in Thailand. The licences are within two prospects named "Pak Yang" and "Thali" and are located in the highly prospective Loei Belt, which already hosts world class copper and gold deposits. First pass exploration on both prospects is currently underway.

The Riley DSO Project has received all necessary environmental approvals and is in a state of readiness for an immediate commencement of operations. Venture has already completed extensive pre-production work at Riley and is in a strong position should the iron ore price improve and afford the Company the opportunity to commence production with relatively short notice.

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

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

6. Significant Changes in the State of Affairs

During the current year the Company suspended development operations of the Riley DSO Project in response to the sharp fall in the iron ore price.

The Company received granted tenure for three exploration licences in Thailand. The licences are within two prospects named "Pak Yang" and "Thali".

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

7. Review of Operations

Pre-development projects

Tasmanian Operations

The Tasmanian Operations are located in northwest Tasmania (Figure 1) approximately 125km south, by sealed road, from the Port of Burnie. The tenement exploration area covers 186km^2 encompassing the south and eastern margins and metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which are associated with several world class tin deposits including Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group-231kt of tin metal produced since 1968), Mount Bischoff and Cleveland. In addition to the tin deposits the granites are also associated with iron deposits (Savage River Magnetite Mine operating for > 45 years, currently producing approximately 2.3 Mtpa of iron pellets), nickel deposits (Avebury), and poly-metallic deposits (Rosebery - operating for +75 years).

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

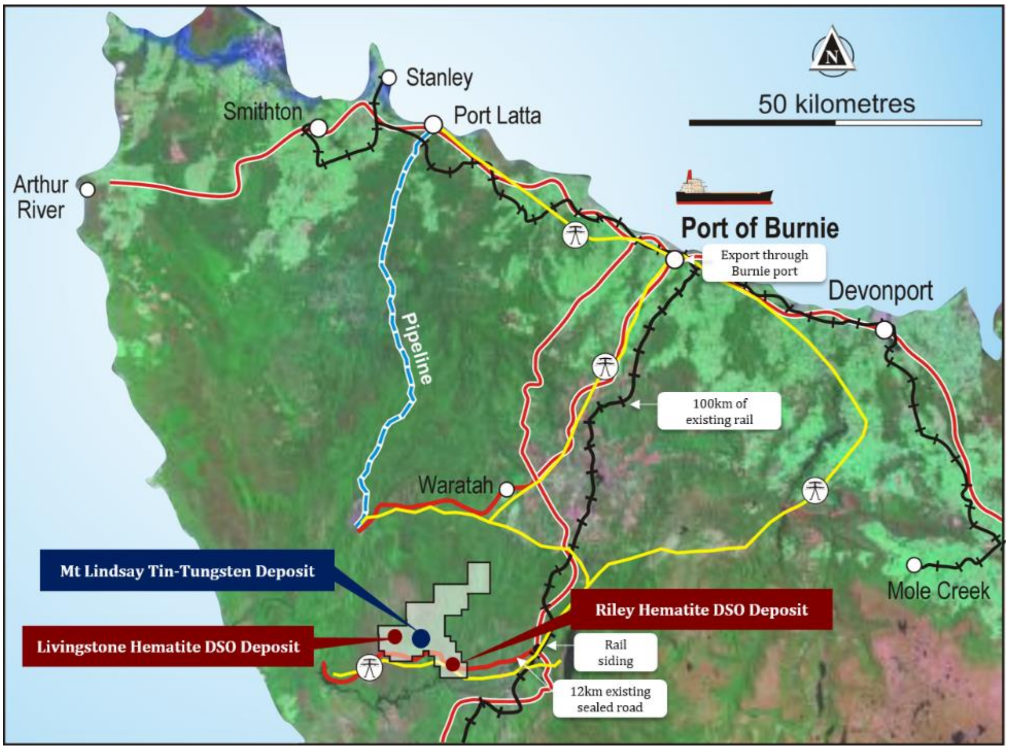
- a sealed road,
- existing rail (with spare capacity) via a sealed road,
- existing port facilities (with spare capacity) via 100km of rail,
- high voltage hydropower,
- abundant water, and
- existing mining support towns - Tullah (20kms east) & Rosebery (15kms east-south-east).

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

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

7. Review of Operations (continued)

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



Mt Lindsay Tin-Tungsten Project

Exploration commenced on the Mt Lindsay Project in 2007 for skarn hosted tin-tungsten-magnetite mineralisation. Since then Venture has completed approximately 83,000m of diamond core drilling and defined a JORC compliant Measured, Indicated and Inferred Resources (refer Table 1).

Tin-Tungsten Resources

Table 1 | Mt Lindsay Tin-Tungsten Project Tasmania Resources - June 2015

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**

7. Review of Operations (continued)

Tin-Tungsten Resources

Table 2 | Mt Lindsay Tin-Tungsten Project Tasmania Resources - June 2014

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.

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

Table 3 | Reserve Statement Mt Lindsay Tin-Tungsten Project Tasmania - June 2015

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**

7. Review of Operations (continued)

Table 4 | Reserve Statement Mt Lindsay Tin-Tungsten Project Tasmania - June 2014

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**

Note:

- Rounding conforming to JORC 2004 to appropriate levels of precision may cause minor computational errors.
- The reserves are based on the resources announced in the Quarterly Report for the period ending 30 September 2012 on 17 October 2012.
- The open pits for each deposit were optimised using the Whittle Four-X implementation of the Lerchs–Grossman algorithm. Ore selection within Whittle has been based on cashflow. Ore is selected by comparing the cashflow which would be produced by processing versus the cashflow produced by mining it as waste. If the cashflow from processing is higher, the material is treated as ore. If not, it is treated as waste. Material is defined as ore when revenue less fixed, mining, processing and realisation costs is greater than zero.
- The open pit deposits will be mined using conventional drill and blast and excavator and truck mining methods.
- The underground deposit (represents 13% of total reserves) is proposed to be mine using Long Hole Open Stoping ("LHOS") methods. Mining progresses down-dip/plunge with rib pillars employed, to maintain regional stability. Development drives are established along the strike of the ore body. Once the extremities of the ore body are reached, stoping progresses in a retreat manner back along strike. The LHOS method is successfully used in mines throughout Australia and overseas with a high safety record.
- The Sn equivalent formula used to calculate the Sn equivalent values for the Main Skarn is: Sn Equivalent (%) = Sn% + (WO3% x 1.9181) + (mass recovery % of magnetic Fe x 0.0064) + (Cu% x 0.232791). The Sn equivalent formula used to calculate the Sn equivalent values for the western extension to the Main Skarn is: Sn Equivalent (%) = Sn% + (WO3% x 2.3174) + (mass recovery % of magnetic Fe x 0.0078) + (Cu% x 0.3111). The Sn equivalent formula used to calculate the Sn equivalent values for the No.2 Skarn is: Sn Equivalent (%) = Sn% + (WO3% x 2.17993) + (mass recovery % of magnetic Fe x 0.00709) + (Cu% x 0.31006). The Sn equivalent formula used to calculate the Sn equivalent values for the Reward Skarn is: Sn Equivalent (%) = Sn%.
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results.
- The Sn equivalent formulae use the Commodity Price Assumptions as listed in this ASX announcement.
- 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 31 August 2012. Whereas for the western extension to the Main Skarn a metallurgical recovery for tin of 62% and for WO3 of 82% were used with the same magnetite and copper recoveries. A metallurgical recovery for tin of 73% was used for the Reward Skarn.
- In addition 1.7Mt of low grade material will be used to supplement mill feed during the later stages of the mine operations.

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 NPV_8 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.

On 3rd July 2014, the Tasmanian Minister of Mines granted a mining lease over the Mt Lindsay Tin-Tungsten Project.

7. Review of Operations (continued)

Mt Lindsay Exploration

Over the last 12 months Venture has focussed its efforts 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.

The Company 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 2). 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.

Initially, Venture successfully identified three new prospects, located only 2km south west of the Mt Lindsay Deposit (refer Figure 2). These were defined by electromagnetic ("EM") anomalies extending over a combined strike length of 4.5km. One of these new anomalies was partially tested by one previously drilled hole intersecting 2m @ 1.1% tin (Refer ASX announcement 23 October 2014), suggesting the area has potential for high grade tin mineralization. This is further supported by being adjacent to the interpreted northern extension of the Federal-Bassett Fault, which is the dominant structure for mineralization at the world class Renison Tin Mine located only 15km to the south of Mt Lindsay.

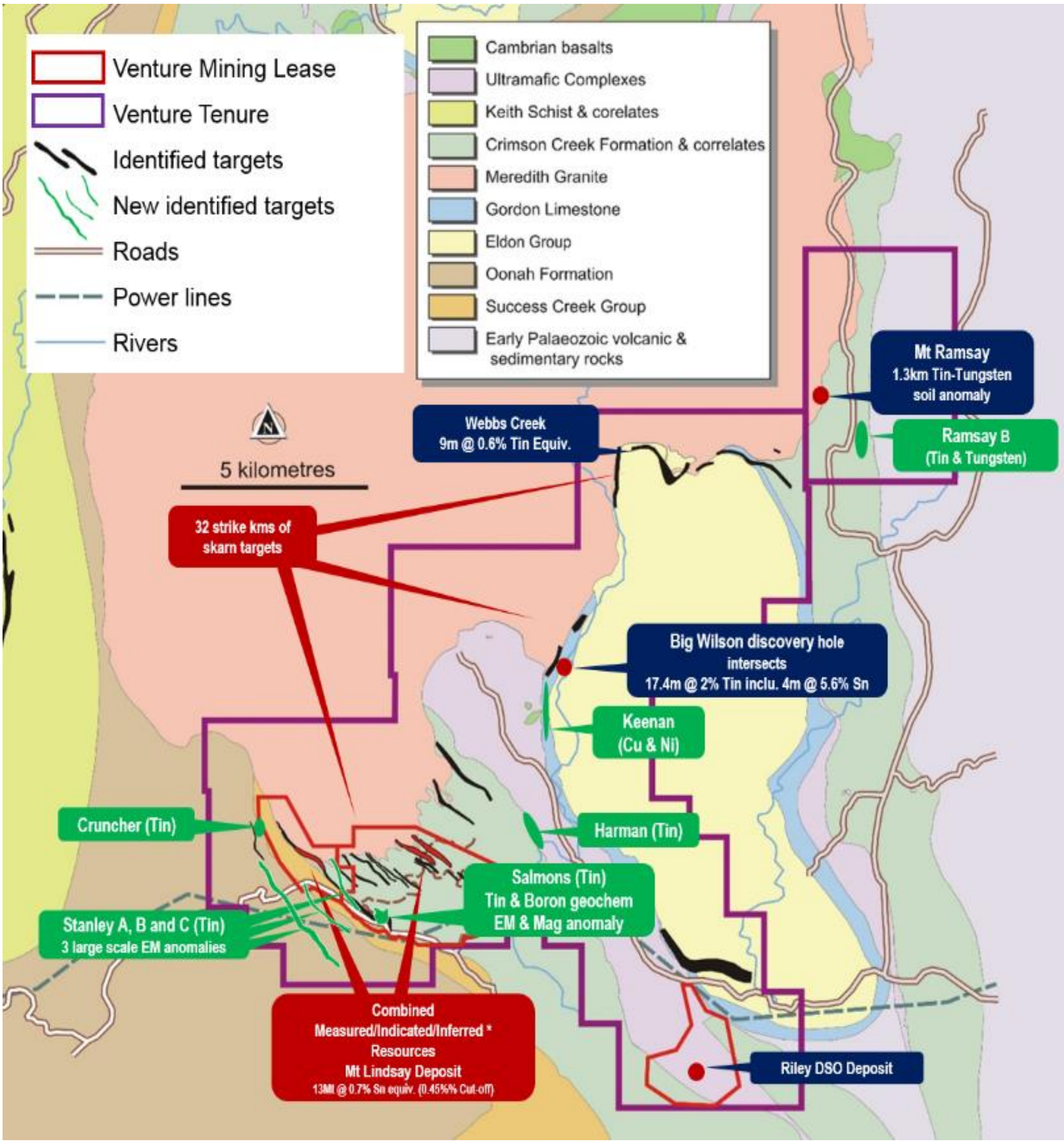
The Company then defined an additional target next to the three new prospects with a coincident EM and geochemical anomaly which is situated within the granted mining lease. The new prospect is also favourably located within a fold in the northern extension of the Renison Mine Sequence.

Following on, Venture identifed a further four prospects defined by a series of EM targets as well as coincident EM and geochemical anomalies. Two of these targets are situated within the Company's granted mining leases and are hosted within the broader skarn units identified throughout the Mt Lindsay area.

Towards the end of the year Venture continued to work on identifying new target areas in close proximity to the Mt Lindsay Deposit.

7. Review of Operations (continued)

Figure 2 | Mt Lindsay - recently identified exploration targets



7. Review of Operations (continued)

Riley DSO Hematite Project

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

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

Table 5 | Resource Statement - Riley DSO Project Tasmania – June 2015

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

*Refer to ASX announcement on 26 July 2012.

Table 6 | Resource Statement - Riley DSO Project Tasmania - June 2014

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

*Refer to ASX 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 (refer Table Seven).

Table 7 | Reserve Statement - Riley DSO Project Tasmania - June 2015

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

*Refer to ASX announcement on 26 July 2012.

Table 8 | Reserve Statement - Riley DSO Project Tasmania - June 2014

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

*Refer to ASX announcement on 26 July 2012.

7. Review of Operations (continued)

Having achieved all necessary approvals for the development of the project as well as secured both debt and equity requirements, the Company was well placed to take advantage of higher iron ore prices throughout 2013. Unfortunately delays suffered due to on-going appeals to the project's approvals saw the production timeline delayed until mid-2014, which coincided with a marked deterioration in the economic environment driven principally by a substantial decline in the iron ore price.

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, on relatively short notice, and take advantage of any future appreciation in the iron ore price.

Late June 2015, Venture received positive news from the Federal Court dismissing the appeal against the environmental approvals for the Riley DSO Project. The decision effectively delivers Venture 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.

Livingstone DSO Hematite Project

Located only 3.5km from the Company's flagship Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (refer Figure 1). 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.

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

The Livingstone DSO Resource and Reserve statements are detailed in Tables 9 and 11.

Table 9 | Resource Statement Livingstone DSO Project Tasmania - June 2015

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

*Refer to ASX announcement on 26 July 2012.

Table 10 | Resource Statement Livingstone DSO Project Tasmania - June 2014

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

*Refer to ASX announcement on 26 July 2012.

7. Review of Operations (continued)

Table 11 | Reserve Statement - Livingstone DSO Project Tasmania – June 2015

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

*Refer to ASX announcement on 26 July 2012.

Table 12 | Reserve Statement - Livingstone DSO Project Tasmania – June 2014

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

*Refer to ASX announcement on 26 July 2012.

During the year, results from a preliminary screening program demonstrated that significant beneficiation of clay-rich gossanous material at Livingstone to +58% Fe grades should be possible in many cases. The next steps involve further testwork, followed by detailed evaluation and modelling that will be required to calculate whether a significant tonnage could be added to the DSO resources at similar grades or whether an appreciable upgrade in the iron grade of the current resource could be achieved.

7. Review of Operations (continued)

Exploration Projects

South East Asia Initiative

Venture continues to progress its strategy of targeting Southeast Asia for exploration opportunities and 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.

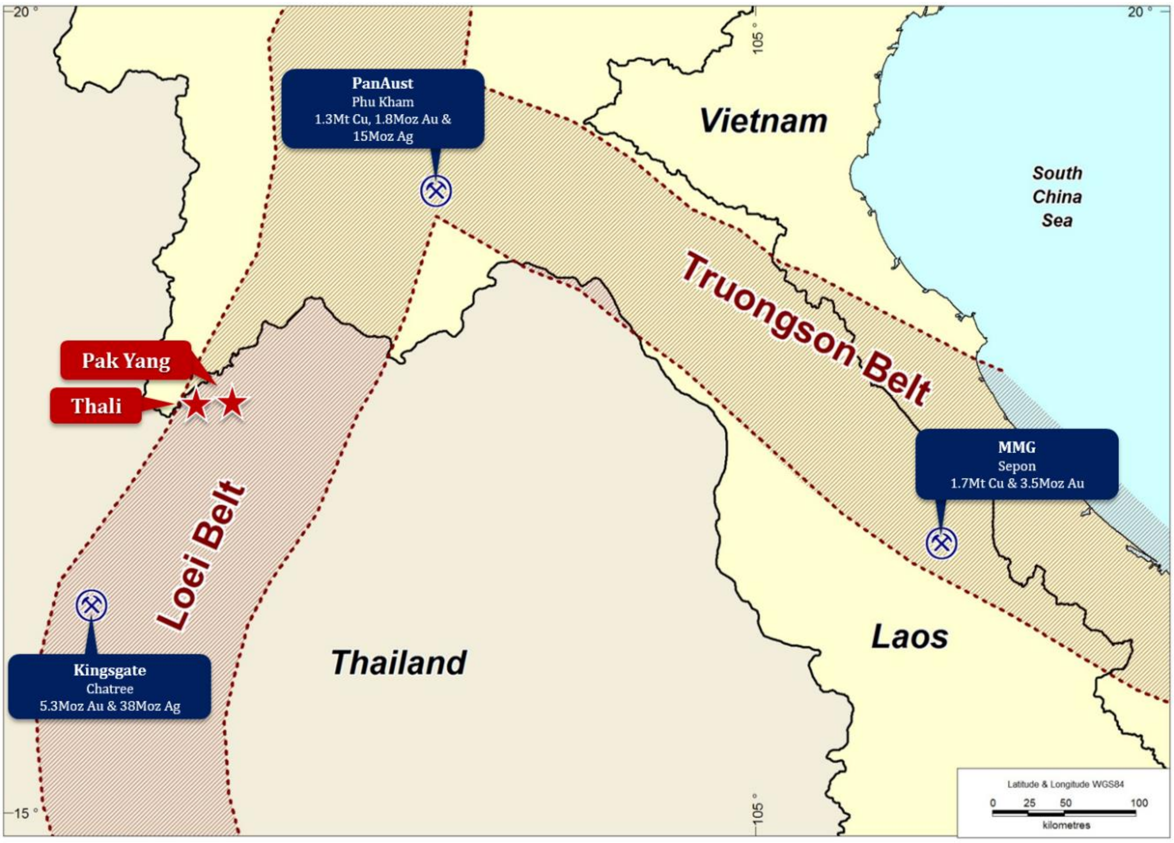
The Company established a low cost regional office in the region and will look to continue to build a cost effective portfolio of exploration projects over the medium term.

Venture significantly advanced opportunities in Southeast Asia following the receipt of granted tenure in northern Thailand in June 2015.

The first two prospects named "Pak Yang" and "Thali" are located in the highly prospective Loei Belt, which already hosts world class copper and gold deposits including Kingsgate's "Chatree" deposit (+5Moz Au*) and PanAust's "Phu Kham" deposit (1.3Mt Cu, 1.8Moz Au*) (refer to Figure 3).

Work commenced late in the year at both the Thali and Pak Yang prospects, which already host identified "skarn" style mineralization. The on-going work programs include detailed geological mapping, rock chip sampling and a first pass soil sampling program.

Figure 3 | Prospect location map - Thailand



*Total mineral endowment which includes the published production till the end of 2014 and current mineral resources

7. Review of Operations (continued)

Paulsens South Project, Western Australia

The Paulsens South Project was surrendered during the year.

Harris Bluff Project, South Australia

The Company has withdrawn from the joint venture with Doray Minerals.

Corporate Governance and Internal Controls

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

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

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

8. Matters Subsequent to the End of the Financial Year

No matter or circumstances has arisen since 30 June 2015 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

9. Likely Developments and Expected Results of Operations

The Company will continue its mineral exploration activity at and around its exploration projects in Thailand and Tasmania with the object of identifying commercial resources.

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

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

10. Information on Directors and Company Secretaries

Mr Mel Ashton	Independent Non-Executive Chairman - *appointed 12 May 2006*
Qualifications	B.Com, FCA, FAICD
Experience	Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of the Institute of Chartered Accountants and a fellow of the Australian Institute of Company Directors. Mr Ashton also currently holds a number of board appointments, including as President of the Institute of Chartered Accountants Australia, Director of The Hawaiian Group of Companies, Chairman of Empired Ltd and Gryphon Minerals Limited.
Interest in Securities	Fully Paid Ordinary Shares 1,500,000
Other Directorships	Gryphon Minerals Limited (since 18 May 2004) Empired Ltd (since 21 December 2005) Resource Development Group Limited (9 February 2011 to 30 April 2015) Renaissance Minerals Limited (25 March 2010 to 17 March 2014) Barra Resources Limited (13 January 2011 to 1 March 2013)
Mr Hamish Halliday	Managing Director - *appointed 30 January 2008*
Qualifications	BSc (Geology), MAusIMM
Experience	Mr Halliday has over 15 years of both corporate & technical experience within the mining industry. Mr Halliday co-founded Venture Minerals and was instrumental in the acquisition of its tenement portfolio including the Mt Lindsay Tin-Tungsten Project. Prior to Venture Minerals, Mr Halliday founded Adamus Resources Limited, a company he ran as CEO for 6 years growing the company from a A$3 million float to a multi-million ounce emerging gold producer. Mr Halliday also co-founded Gryphon Minerals a very successful junior explorer defining a significant gold resource in West Africa.
Interest in Securities	Fully Paid Ordinary Shares 6,675,000
Other Directorships	Comet Resources Limited (since 16 December 2014) AVZ Minerals Limited (22 May 2009 to 30 November 2012)
Mr Andrew Radonjic	Technical Director - *appointed 12 May 2006*
Qualifications	BAppSc (Mining Geology), MSc (Mineral Economics), MAusIMM
Experience	Mr Radonjic is a geologist and mineral economist with over 25 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. Mr Radonjic began his career at the Agnew Nickel Mine before spending over 15 years in the Paddington, Mount Pleasant and Lady Bountiful Extended gold operations north of Kalgoorlie. He has fulfilled a variety of senior roles which gave rise to three gold discoveries, totalling in excess of 3 million ounces in resources and in the development of over 1 million ounces.
Interest in Securities	Fully Paid Ordinary Shares 2,666,665
Other Directorships	None

10. Information on Directors and Company Secretaries (continued)

Mr Bruce McFadzean	Independent Non-Executive Director - *appointed 18 July 2008*
Qualifications	Dip. Mining
Experience	Mr McFadzean has 30 years of senior management, mining and processing experience which included significant stints at BHP Billiton and Rio Tinto, the "start up" of 5 new mining operations, and covers a broad range of commodities including Iron Ore, Diamonds, Gold and Nickel. Mr McFadzean has most recently held the role of Managing Director of Mawson West Ltd, Catalpa Resources Limited and Evolution Mining Limited following the merger with Conquest Mining Limited. Prior to that role he was General Manager Operations and then Operations Director with Territory Resources where he was instrumental in the start up of the 1.5 Mtpa Francis Creek Iron Ore operations in the Northern Territory.
Interest in Securities	Nil
Other Directorships	Gryphon Minerals Limited (since 19 June 2014) IMX Resources Limited (since 30 March 2015) Evolution Mining Limited (formerly Catalpa Resources Limited) (9 June 2008 to 25 January 2012)
Mr John Jetter	Independent Non-Executive Director - *appointed 8 June 2010*
Qualifications	B.Law, B.Econ, INSEAD
Experience	Mr Jetter has extensive international finance and M&A experience being the former Managing Director, CEO and head of investment banking of JPMorgan in Germany and Austria, and a member of the European Advisory Council, JPMorgan London. He has held various senior positions with JPMorgan during which time he focused his attention on major corporate clients and advised on some of Europe's largest corporate transactions. Mr Jetter currently holds a number of other board positions including Member of the Board of Otto Energy Limited, Chairman of Katherine Jetter Limited (Delaware) and Member of the Advisory Board of Rosemont Realty Corporation (Santa Fe). Mr Jetter previously held positions as Chief Executive Officer of JPMorgan for Germany, Austria and Switzerland, Member of the Board of Conergy AG, Chairman of the Board of Rodenstock GMBH (Germany), Deputy Chairman of the Board of European Business School, and Chairman of the Finance Faculty Oestrich-Winkel, Germany.
Interest in Securities	Fully Paid Ordinary Shares 2,759,000 45 cent Options expiring 18 months after vesting date. Vesting date being successful financing for the Mt Lindsay Project. 1,000,000
Other Directorships	Otto Energy Limited (since 12 December 2007) Peak Resources Limited (since 1 April 2015)

10. Information on Directors and Company Secretaries (continued)

Company Secretary

Brett Dunnachie - BCom, CA.
Appointed – 20 February 2007
Mr Dunnachie is a Chartered Accountant with over 14 years experience in corporate, audit and company secretarial matters. Previously Mr Dunnachie was an audit manager at a major chartered accounting practice and is also experienced in IPO management, company secretarial services, financial accounting/reporting and ASX/ASIC compliance management. Mr Dunnachie is also currently Company Secretary for Renaissance Minerals Limited and Alicanto Minerals Limited.

11. Remuneration Report (audited)

The Directors of Venture Minerals Limited are pleased to present your Company's 2015 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel.

The following sections are included with this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Executive remuneration policy and framework
E. Relationship between remuneration and Venture Minerals Limited's performance
F. Non-Executive Director remuneration policy
G. Voting and comments made at the company's 2014 Annual General Meeting
H. Details of remuneration
I. Details of share based payments and bonuses
J. Service Agreements
K. Equity instruments held by key management personnel
L. Loans to key management personnel
M. Other transactions with key management personnel

A. Directors and key management personnel disclosed in this report

Non-Executive Directors	
Mr M Ashton	Non-Executive Chairman
Mr B McFadzean	Non-Executive Director
Mr J Jetter	Non-Executive Director
Executive Directors	
Mr H Halliday	Managing Director
Mr A Radonjic	Technical Director
Other key management personnel	
Mr G Brock	Chief Operating Officer
Mr J Grygorcewicz	Chief Financial Officer & Company Secretary
Mr B Dunnachie	Company Secretary

All of the key management personnel held their positions for the entire financial year and up to the date of this report with the exception of the following;

i) Mr G Brock until 22 October 2014
ii) Mr J Grygorcewicz until 24 September 2014
iii) Mr B Dunnachie from 24 September 2014

11. Remuneration Report (continued)

B. Remuneration governance

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

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

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

C. Use of remuneration consultants

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

D. Executive remuneration policy and framework

Remuneration Policy

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

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

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

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

Subsequent to the remuneration review and in light of the current market conditions, the Board, Executive Directors and other key management persons have voluntarily reduced their base salaries. Reductions are as follows;

- All Non-Executive Directors and Executive Directors voluntarily reduced their salaries/fees by 20% from 1 July 2014 to 31 March 2015; and
- From 1 April 2015 to 31 December 2015, all Non-Executive Directors, Executive Directors and other key management persons have reduced their salaries/fees by between 30% and 60%.

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

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

11. Remuneration Report (continued)

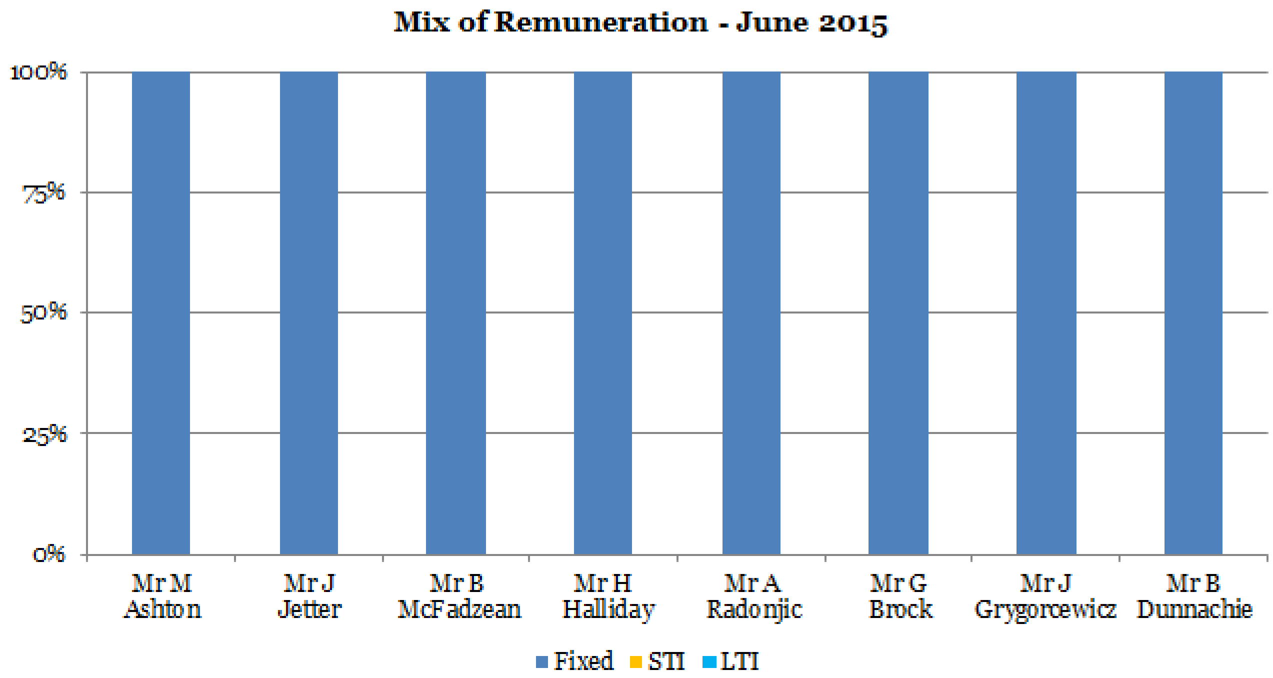
D. Executive remuneration policy and framework (continued)

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

In addition to the voluntary reduction in salaries no long term incentives have been issued during the current reporting period and any short term incentives where milestones have been met have been voluntarily waived by the individual. The company will complete another remuneration review and set long-term and short-term incentives in accordance with its current remuneration policy during the June 2016 financial year.

Executive remuneration mix

The following table sets out the mix of remuneration for all key management personnel between fixed, short-term incentives and long-term incentives for the 2015 financial year.



Fixed Remuneration

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

Short-term Incentives (STI)

Under the group's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. These bonuses are based on relevant qualitative objectives such as approvals, production and cashflow milestones. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key operation milestones have the potential to increase share price growth. The current remuneration framework sets STI thresholds between 0% and 50% of fixed remuneration.

There were no cash bonuses paid out in the current financial year. Further, any bonuses to be paid upon achievement of milestones during the period has been voluntarily waived by the individual.

11. Remuneration Report (continued)

D. Executive remuneration policy and framework (continued)

Long-term Incentives (LTI)

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

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

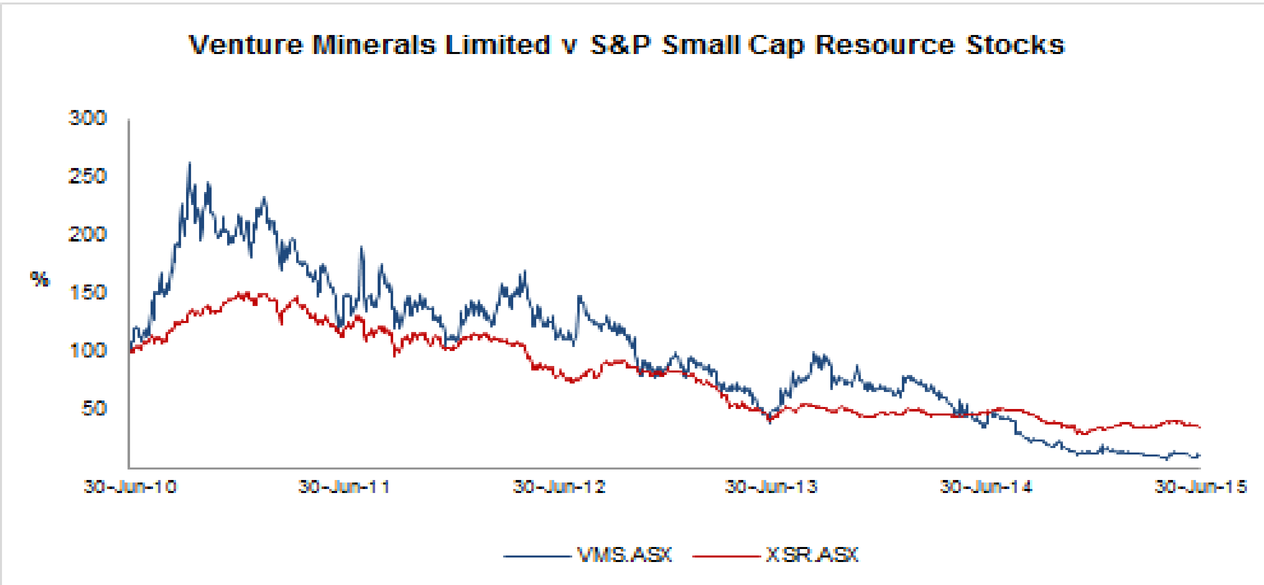
The current remuneration framework set LTI thresholds between 0% and 75% of fixed remuneration. There were no LTIs either issued or settled during the year.

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

Company Performance, Shareholder Wealth & Executive Remuneration

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

The chart below shows the volatility in the company share price over the previous five years. The Company achieved positive shareholder returns through until 2012 as the Company achieved significant project milestones. These milestones included completion of the Mt Lindsay BFS and also the progression of the companies Riley DSO Hematite Project. Since 2012 the company's share price has been in a downward trend due to the reduction in commodity prices which has seen a broader reduction in the share prices of local and global miners particularly small capitalized resource stocks as evidenced by the performance of the S&P Small Cap Resource Stocks (XSR) detailed below.



Values derived on a base of 100

11. Remuneration Report (continued)

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

	2012	2013	2014	2015
Revenue	$751,428	$679,954	$327,493	$174,725
Net Loss after tax	($14,091,986)	($11,935,457)	($5,730,604)	($2,527,053)
Share Price	$0.28	$0.12	$0.10	$0.03
Dividends	Nil	Nil	Nil	Nil

The Company will continue to ensure there is goal congruence between shareholder wealth development and the issue of long term incentives such as the issue of options to executives. During the current financial year there were no options issued to executive directors.

F. Non-executive director remuneration policy

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

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

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

From 1 June 2014, the Non-Executive Directors elected to take a 20% reduction in fees. Further, from 1 April 2015 the Non-Executive Directors took a further 50% reduction with the overall reduction totalling 60% of their fees which is expected to remain in place through to 31 December 2015. This is in addition to the continued freeze on the Non-Executive Director base remuneration that has been in place since March 2010. This initiative is part of broader cost reducing measures to ensure that the Company could conserve its cash reserves whilst maintaining its operational activities during volatile market conditions.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. There were no options issued to Non-Executives in the current financial year.

G. Voting and comments made at the company's 2014 Annual General Meeting

The Group received more than 97.2% of "Yes" votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

11. Remuneration Report (continued)

H. Details of Remuneration

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

	Short Term Benefits							
	Cash Salary & Fees	Incentives	Consulting Fees	Other Amounts	Super-annuation	Eligible Termination Payments	Non-Cash Long Term Incentives[A]	Total $
2015								
Non-Executive Directors								
Mr M Ashton	52,500	-	-	2,848	-	-	-	**55,348**
Mr J Jetter	35,000	-	-	2,848	-	-	-	**37,848**
Mr B McFadzean	32,596	-	-	2,848	3,097	-	-	**38,541**
Executive Directors								
Mr H Halliday	234,154	-	-	2,848	22,245	-	-	**259,247**
Mr A Radonjic	198,646	-	-	2,848	18,871	-	-	**220,365**
Group Executives								
M G Brock[B]	76,030	-	-	-	7,059	72,980	-	**156,069**
Mr J Grygorcewicz[C]	59,171	-	-	-	3,815	33,462	-	**96,448**
Mr B Dunnachie[D]	63,195	-	-	-	-	-	-	**63,195**
Total Remuneration	**751,292**	**-**	**-**	**14,240**	**55,087**	**106,442**	**-**	**927,061**
2014								
Non-Executive Directors								
Mr M Ashton	73,750	-	-	2,623	-	-	-	**76,373**
Mr J Jetter	49,167	-	-	2,623	-	-	21,134	**72,924**
Mr B McFadzean	45,415	-	-	2,623	4,200	-	-	**52,238**
Executive Directors								
Mr H Halliday	327,368	-	-	2,623	24,963	-	-	**354,954**
Mr A Radonjic	262,962	-	-	2,623	24,324	-	-	**289,909**
Group Executives								
M G Brock[B]	335,715	-	-	-	34,145	-	-	**369,860**
Mr J Grygorcewicz[C]	285,062	-	-	-	24,451	-	-	**309,513**
Total Remuneration	**1,379,439**	**-**	**-**	**13,115**	**112,083**	**-**	**21,134**	**1,525,771**

A: The fair value of the options is calculated at the date of grant using a Black-Scholes model.
B: Mr G Brock ceased employment on 22 October 2014
C: Mr J Grygorcewicz ceased employment on 24 September 2014
D: Mr B Dunnachie became key management on 24 September 2014

No equity securities were issued to any Director or other key management personnel during the current or previous financial year.

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses

There were no share based payment or bonuses issued or paid during the period.

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

During the financial year the Company issued options as part of remuneration to Directors and KMP as follows:

	Granted No.	Options Value that form Part of Remuneration $	Total Remuneration Represented by Options	Exercised No.	Other changes No[C].	Lapsed No.
30 June 2015						
Non-Executive Directors						
Mr M Ashton	-	-	-	-	-	(750,000)
Mr B McFadzean	-	-	-	-	-	(750,000)
Mr J Jetter	-	-	-	-	-	(750,000)
Executive Directors						
Mr H Halliday	-	-	-	-	-	(3,000,000)
Mr A Radonjic	-	-	-	-	-	(1,500,000)
Other key management personnel						
Mr G Brock[A]	-	-	-	-	-	(750,000)
Mr J Grygorcewicz[B]	-	-	-	-	-	-
Mr B Dunnachie[C]	-	-	-	-	-	-
30 June 2014						
Non-Executive Directors						
Mr M Ashton	-	-	-	-	-	-
Mr B McFadzean	-	-	-	-	-	-
Mr J Jetter	-	21,134[D]	29%	-	-	-
Executive Directors						
Mr H Halliday	-	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-	-
Other key management personnel						
Mr G Brock	-	-	-	-	-	-
Mr J Grygorcewicz	-	-	-	-	-	-
Mr B Dunnachie	-	-	-	-	-	-

A: Mr G Brock ceased employment on 22 October 2014
B: Mr J Grygorcewicz ceased employment on 24 September 2014
C: Mr B Dunnachie became key management on 24 September 2014
D: Relates to options issued during the financial year ending June 2013 of which the expense was recognised over a period of time. As at 30 June 2015, the options had not vested

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses (continued)

During the financial year the Company issued options as part of remuneration to Directors and KMP as follows:

Director/Executive	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2015					
Mr M Ashton	-	-	-	-	-
Mr H Halliday	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-
Mr B McFadzean	-	-	-	-	-
Mr J Jetter	-	-	-	-	-
Mr G Brock	-	-		-	-
Mr J Grygorcewicz	-	-		-	-
30 June 2014					
Mr M Ashton	-	-	-	-	-
Mr H Halliday	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-
Mr B McFadzean	-	-	-	-	-
Mr J Jetter	-	-	-	-	-
Mr G Brock	-	-	-	-	-
Mr J Grygorcewicz	-	-	-	-	-

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

11. Remuneration Report (continued)

J. Service Agreements

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

Name	Term of agreement	Base salary[A] (per Agreement)	Current base salary[B] (after voluntary reduction)	Termination benefit
Mr M Ashton Non-Executive Chairman	No fixed term	$75,000	$30,000	No termination benefits
Mr J Jetter Non-Executive Director	No fixed term	$50,000	$20,000	No termination benefits
Mr B McFadzean Non-Executive Director	No fixed term	$50,000	$20,000	No termination benefits
Mr H Halliday Managing Director	No fixed term	$354,250	$153,300	6 months
Mr A Radonjic Technical Director	No fixed term	$288,850	$164,250	6 months
Mr B Dunnachie Company Secretary	No fixed term	$114,900	$45,960	3 months

A: Includes superannuation
B: The Directors and other management personnel have agreed to voluntary reductions from 1 July 2014. Current voluntary reductions from 1 April 2015 are between 30% to 60% of the base salary and are currently proposed through to 31 December 2015

K. Equity instruments held by key management personnel

The tables below show the number of:

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

(II) shares held in the Company

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

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

11. Remuneration Report (continued)

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

(I) Option holdings

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2015						
Directors of Venture Minerals Limited						
Mr M Ashton	750,000	-	-	(750,000)	-	-
Mr H Halliday	3,000,000	-	-	(3,000,000)	-	-
Mr A Radonjic	1,500,000	-	-	(1,500,000)	-	-
Mr B McFadzean	750,000	-	-	(750,000)	-	-
Mr J Jetter	1,750,000	-	-	(750,000)	1,000,000	-
Other key management personnel						
Mr G Brock	750,000	-	-	(750,000)[A]	-	-
Mr J Grygorcewicz	-	-	-	-	-	-
Mr B Dunnachie	-	-	-	-	-	-
30 June 2014						
Directors of Venture Minerals Limited						
Mr M Ashton	750,000	-	-	-	750,000	750,000
Mr H Halliday	3,000,000	-	-	-	3,000,000	3,000,000
Mr A Radonjic	1,500,000	-	-	-	1,500,000	1,500,000
Mr B McFadzean	750,000	-	-	-	750,000	750,000
Mr J Jetter	1,750,000	-	-	-	1,750,000	750,000
Other key management personnel						
Mr G Brock	750,000	-	-	-	750,000	750,000
Mr J Grygorcewicz	-	-	-	-	-	-

A: Mr G Brock ceased employment on 22 October 2014

(II) Share holdings

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

2015	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	1,500,000	-	-	1,500,000
Mr H Halliday	6,675,000	-	-	6,675,000
Mr A Radonjic	2,666,665	-	-	2,666,665
Mr B McFadzean	-	-	-	-
Mr J Jetter	2,759,000	-	-	2,759,000
Other key management				
Mr G Brock[A]	50,000	-	(50,000)	-
Mr J Grygorcewicz[B]	242,369	-	(242,369)	-
Mr B Dunnachie[C]	-	-	-	-

A: Mr G Brock ceased employment on 22 October 2014
B: Mr J Grygorcewicz ceased employment on 24 September 2014
C:Mr B Dunnachie became key management on 24 September 2014

11. Remuneration Report (continued)

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

(II) Share holdings (continued)

2014	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	1,500,000	-	-	1,500,000
Mr H Halliday	6,425,000	-	250,000	6,675,000
Mr A Radonjic	2,666,665	-	-	2,666,665
Mr B McFadzean	-	-	-	-
Mr J Jetter	2,759,000	-	-	2,759,000
Other key management				
Mr G Brock	50,000	-	-	50,000
Mr J Grygorcewicz	211,744	-	30,625	242,369

None of the shares above are held nominally by the Directors or any of the other key management personnel.

L. Loans to key management personnel

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

M. Other transactions with key management personnel

Directors, Mr M Ashton and Mr B McFadzean are both Non-Executive Directors of Gryphon Minerals Limited which share office and administration service costs on normal commercial terms and conditions.

Directors Mr H Halliday and Mr M Ashton were both Directors of Allos Property Group Pty Ltd (Allos). The company leased office premises from Allos on normal commercial terms and conditions. Since February 2014 the company no longer leases or occupies these premises.

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

	2015 $	2014 $
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Renaissance Minerals Limited	-	86,310
Recharges to Gryphon Minerals Limited	39,550	166,820
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Gryphon Minerals Limited	18,123	101,300
Payments to Allos Property Group Pty Limited	-	165,419

End of remuneration report

12. Shares under Option

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

Date options granted	Expiry Date	Exercise Price	Number under Option
15 Aug 12	See "note A"	50.0 cents	2,000,000
15 Aug 12	See "note B"	55.0 cents	2,500,000
28 Sep 12	See "note C"	45.0 cents	1,000,000

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

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

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

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

Shares issued on the exercise of options

No ordinary shares of Venture Minerals Limited were issued during the year ended 30 June 2015 on the exercise of options granted.

13. Insurance of Officers

During the financial year, Venture Minerals Limited paid a premium of $14,240 (2014: $13,115) to insure the Directors and secretary of the Company and its controlled entities.

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

14. Meetings of Directors

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

	Full meetings of Directors		Remuneration Committee meetings	
Director	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr M Ashton	7	6	1	1
Mr H Halliday	7	7	1	1
Mr A Radonjic	7	7	-	-
Mr B McFadzean	7	6	1	1
Mr J Jetter	7	6	1	1

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

15. Environmental Regulation

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

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

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

16. Proceedings on behalf of the Company

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

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

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 30 of the Directors' report. No fees were paid or payable to the auditors for non-assurance services performed during the year ended 30 June 2015 (2014: nil).

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

Hamish Halliday
Managing Director

Perth, Western Australia, 29 September 2015

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

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

Stantons International Audit and Consulting Pty Ltd
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29 September 2015

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

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

I also declare that during the financial year, a contravention of the auditor rotation requirements was identified in respect of the quality control reviewer exceeding the mandatory 5 year rotation, for the audit for the years ended 30 June 2012 and 2014, which has since been rectified.

Yours faithfully

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

Martin Michalik

Martin Michalik
Director

Contents

These financial statements cover Venture Minerals Limited as a consolidated entity consisting of Venture Minerals Limited and the entities it controlled from time to time during the financial year ('group' or 'consolidated entity'). The financial statements are presented in the Australian currency.

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

Venture Minerals Limited
288 Churchill Avenue
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 4 to 14 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 29 September 2015. The Company has the power to amend and reissue the financial statements.

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

For the Year Ended 30 June 2015

	Notes	Consolidated 2015 $	2014 (Restated) $
Revenue from continuing operations	3(a)	174,725	327,493
Other income	3(b)	392	-
Administrative costs		(342,241)	(636,884)
Consultancy expenses		(390,492)	(657,567)
Employee benefits expense	4	(844,896)	(1,176,806)
Share based payment expenses	15	-	(73,584)
Occupancy expenses	4	(148,968)	(267,110)
Compliance and regulatory expenses		(72,706)	(92,856)
Insurance expenses		(56,777)	(74,496)
Depreciation expense	4	(65,145)	(107,567)
Loss on sale of plant and equipment		-	(71,755)
Exploration written off	10	(1,574,867)	(4,316,375)
(Loss) before income tax		**(3,320,975)**	**(7,147,507)**
Income tax (expense)/benefit	6	793,922	1,416,903
(Loss) attributable to owners		**(2,527,053)**	**(5,730,604)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	15	(39,049)	(22,040)
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss) attributable to owners		**(2,566,102)**	**(5,752,644)**
Basic (loss) per share (cents per share)	17	(0.9)	(2.0)
Diluted (loss) per share (cents per share)	17	N/A	N/A

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

As at 30 June 2015

	Notes	30 June 2015 $	30 June 2014 (Restated) $	1 July 2013 (Restated) $
		Consolidated		
Current Assets				
Cash and cash equivalents	7	3,260,962	6,674,595	13,543,340
Trade and other receivables	8	65,435	188,429	164,520
Total Current Assets		**3,326,397**	**6,863,024**	**13,707,860**
Non-Current Assets				
Trade and other receivables	8	1,079,600	1,216,282	1,007,913
Property, plant and equipment	9	2,016,136	1,516,141	464,202
Exploration and evaluation expenditure	10	-	-	-
Total Non-Current Assets		**3,095,736**	**2,732,423**	**1,472,115**
Total Assets		**6,422,133**	**9,595,447**	**15,179,975**
Current Liabilities				
Trade and other payables	11	160,391	626,838	529,399
Financial liabilities	19	10,674	22,354	20,860
Provisions	12	232,108	366,132	377,612
Total Current Liabilities		**403,173**	**1,015,324**	**927,871**
Non-Current Liabilities				
Financial liabilities	19	925	36,714	57,940
Provisions	12	99,828	59,100	30,795
Total Non-Current Liabilities		**100,753**	**95,814**	**88,735**
Total Liabilities		**503,926**	**1,111,138**	**1,016,606**
Net Assets		**5,918,207**	**8,484,309**	**14,163,369**
Equity				
Issued capital	13	72,383,737	72,383,737	72,383,737
Reserves	15	163,370	1,472,967	1,421,423
Accumulated losses		(66,628,900)	(65,372,395)	(59,641,791)
Total Equity		**5,918,207**	**8,484,309**	**14,163,369**

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

For the Year Ended 30 June 2015

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2013	72,383,737	(16,271,072)	34,397	1,387,026	57,534,088
Change in accounting policy	-	(43,370,719)	-	-	(43,370,719)
Balance at 1 July 2013 (Restated)	72,383,737	(59,641,791)	34,397	1,387,026	14,163,369
Total comprehensive income for the year:					
Loss for the year	-	(5,730,604)	-	-	(5,730,604)
Foreign exchange differences	-	-	(22,040)	-	(22,040)
	-	(5,730,604)	(22,040)	-	(5,752,644)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Equity settled share based payment transactions	-	-	-	73,584	73,584
Expired equity settled share based payments – transfer within equity	-	-	-	-	-
	-	-	-	73,584	73,584
Balance at 30 June 2014 (Restated)	**72,383,737**	**(65,372,395)**	**12,357**	**1,460,610**	**8,484,309**
Balance at 1 July 2014 (Restated)	72,383,737	(65,372,395)	12,357	1,460,610	8,484,309
Total comprehensive income for the year:					
Loss for the year	-	(2,527,053)	-	-	(2,527,053)
Foreign exchange differences	-	-	(39,049)	-	(39,049)
	-	(2,527,053)	(39,049)	-	(2,566,102)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Equity settled share based payment transactions	-	-	-	-	-
Expired equity settled share based payments – transfer within equity	-	1,270,548	-	(1,270,548)	-
	-	1,270,548	-	(1,270,548)	-
Balance at 30 June 2015	**72,383,737**	**(66,628,900)**	**(26,692)**	**190,062**	**5,918,207**

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

For the Year Ended 30 June 2015

	Note	Consolidated 2015 $	2014 (Restated) $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,611,672)	(2,984,903)
Interest received		194,506	385,075
Payments for exploration and evaluation		(2,325,590)	(4,232,182)
ATO research & development refund		793,922	1,416,903
Net cash (outflow) from operating activities	18	**(2,948,834)**	**(5,415,107)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(630,572)	(1,244,282)
Proceeds from the sale of property, plant and equipment		29,091	-
Security deposits returned/(paid)		136,682	(209,356)
Net cash (outflow) from investing activities		**(464,799)**	**(1,453,638)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		-	-
Share issue transaction costs		-	-
Net cash inflow from financing activities		**-**	**-**
Net (decrease) in cash and cash equivalents		**(3,413,633)**	**(6,868,745)**
Cash and cash equivalents at the start of the year		6,674,595	13,543,340
Cash and cash equivalents at the end of the year	7	**3,260,962**	**6,674,595**

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

1. Summary of Significant Accounting Policies

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

(a) Basis of Preparation

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

(i) Compliance with IFRS

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

(ii) Historical cost convention

These financial statements have been prepared on a historical costs basis, except for the following:

- Available-for-sale financial assets, financial assets and liabilities and certain classes of property, plant and equipment measured at fair value.

(b) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2015 and the results of the parent and all subsidiaries for the year then ended.

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

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

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

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

(ii) Joint arrangements

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

1. Summary of Significant Accounting Policies (continued)

(b) Principles of Consolidation (continued)

(iii) Joint operations

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

(c) Segment reporting

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

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Venture Minerals Limited's functional and presentation currency.

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

(e) Revenue recognition

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

(i) Interest income

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

1. Summary of Significant Accounting Policies (continued)

(f) Income tax

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

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

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

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

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

(g) Leases

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

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

(h) Impairment of assets

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

1. Summary of Significant Accounting Policies (continued)

(i) Cash and cash equivalents

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

(j) Trade and other receivables

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

(k) Exploration and evaluation expenditure

Change in accounting policy

The group has made a voluntary change to its accounting policy in relation to exploration and evaluation expenditure. The new accounting policy was adopted for the year ended 30 June 2015 with effect from 1 July 2014 and has been applied retrospectively.

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

The previous accounting policy was to capitalise and carry forward exploration and evaluation expenditure as an asset when rights to tenure of interest were current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or;
- Exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Management judges that the change in accounting policy will result in the financial report providing no less relevant or reliable information and will provide a higher degree of confidence as to the probability that future economic benefits will flow to the group upon capitalisation of expenditure incurred in an area of interest.

AASB 6 Exploration for and evaluation of mineral resources allows both the previous and new accounting policies of the group.

Details in relation to the impact of this change in accounting policy on comparative financial information are disclosed in note 10.

(l) Property, plant and equipment

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

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

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

1. Summary of Significant Accounting Policies (continued)

(l) Property, plant and equipment (continued)

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

(m) Trade and other payables

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

(n) Provisions

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

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

(o) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

1. Summary of Significant Accounting Policies (continued)

(iii) Share-based payments

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

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

(p) Contributed equity

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

(q) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

1. Summary of Significant Accounting Policies (continued)

(s) New and amended standards and interpretations

There are no new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 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. Critical accounting estimates and judgements

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

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

(i) Capitalisation of acquisition costs on exploration projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

(ii) Share based payment transactions

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

		Consolidated 2015 $	2014 (Restated) $
3.	**Revenue**		
(a)	From continuing operations		
	Interest received	174,725	327,493
	Total revenue from continuing operations	174,725	327,493
(b)	Other income		
	Profit on same of plant and equipment	392	-
	Total other income	392	-
4.	**Expenses**		
Profit before income tax includes the following specific expenses:			
(a)	Depreciation of non-current assets		
	Plant and equipment - office	8,337	12,624
	Furniture and equipment - office	6,074	6,785
	Motor vehicles	15,510	51,968
	Leasehold improvements	24,059	19,140
	Plant and equipment - field	11,165	17,050
	Total depreciation of non-current assets	65,145	107,567
(b)	Finance costs in respect of finance leases		
	Finance lease interest	1,818	5,025
	Total finance costs in respect of finance leases	1,818	5,025
(c)	Foreign exchange loss		
	Net foreign exchange loss	412	379
	Total foreign exchange loss	412	379
(d)	Employee benefits expense		
	Salary and wages expense	778,948	1,070,647
	Defined contribution superannuation expense	65,948	106,159
	Total employee benefits expense	844,896	1,176,806
(e)	Occupancy expense		
	Operating lease expense	122,761	190,054
	Other occupancy costs	26,207	77,056
	Total occupancy expense	148,968	267,110
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	36,331	29,025
	Total auditor remuneration	36,331	29,025

		Consolidated 2015 $	2014 (Restated) $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	793,922	1,416,903
	Deferred tax	-	-
	Total income tax (expense)/benefit	793,922	1,416,903
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets (Note 7(c))	-	-
	Increase in deferred tax liabilities (Note 7(d))	-	-
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from continuing operations before income tax expense	(3,320,975)	(7,147,507)
	Tax (tax benefit) at the tax rate of 30% (2014: 30%)	(996,292)	(2,144,252)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	-	22,075
	Other non-deductible amounts	18,501	10,115
		(977,791)	(2,112,062)
	Unrecognised tax losses	977,791	2,112,062
	Research and Development expenditure benefit received[A]	(793,922)	(1,416,903)
	Income tax benefit[A]	(793,922)	(1,416,903)
(c)	Deferred tax assets		
	Tax losses[B]	-	-
	Employee benefits	-	-
	Other accruals	-	-
	Total deferred tax assets	-	-
	Set-off deferred tax liabilities (Note 7(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	-
	Other	-	-
	Total deferred tax liabilities	-	-
	Set-off deferred tax assets (Note 7(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	58,080,111	54,658,935
	Potential tax benefit at 30%	17,424,033	16,397,680
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	2,885,034	2,949,525

A: The income tax benefit relates to a research and development claim recognised during the current year.
B: The deferred tax asset attributable to tax losses does not exceed taxable amounts arising from the reversal of existing assessable temporary differences.

		Consolidated 2015 $	2014 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	360,962	674,595
	Deposits at call	2,900,000	6,000,000
	Total cash and cash equivalents	3,260,962	6,674,595

(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% (2014: 0.00% and 2.85%).

(c) Deposits at call

Deposits at call are bearing interest rates between 2.25% and 2.90% (2014: 3.55% and 3.66%).

		Consolidated 2015 $	2014 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	53,267	136,627
	Prepayments	12,168	51,802
	Total current trade and other receivables	65,435	188,429
(b)	Non-Current		
	Deposits[1]	1,079,600	1,216,282
	Total non-current trade and other receivables	1,079,600	1,216,282

[1] Deposits include cash of $1,079,600 (2014: $1,109,600) to secure a bank guarantee facility to provide a corporate credit card facility, security deposits required by the relevant authority for the granted exploration and mining licences and for the lease at 288 Churchill Avenue, Subiaco. At 30 June 2014, a further security deposit of $106,682 was held in cash by the relevant authority for granted exploration licences.

(c) Past due and impaired receivables

As at 30 June 2015, there were no other receivables that were past due or impaired (2014: nil).

(d) Effective interest rates and credit risk

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

Consolidated	Plant & Equipment $	Furniture & Equipment $	Leasehold Improvements $	Motor Vehicle $	Land $	Construction in progress $	Total $
9. Property, Plant & Equipment							
Year ended 30 June 2014 - restated							
Opening net book amount	34,994	27,854	87,594	129,921	129,839	54,000	464,202
Additions	46,901	10,478	110,787	-	-	1,075,617	1,243,783
Disposals/write-offs	-	-	(83,005)	-	-	-	(83,005)
Depreciation charge	(30,654)	(6,785)	(19,140)	(51,968)	-	-	(108,547)
Effect of exchange rates	(292)	-	-	-	-	-	(292)
Closing net book amount (restated)	50,949	31,547	96,236	77,953	129,839	1,129,617	1,516,141
At 30 June 2014							
Cost or fair value	202,761	63,996	110,787	236,057	129,839	1,129,617	1,873,057
Accumulated depreciation	(151,812)	(32,449)	(14,551)	(158,104)	-	-	(356,916)
Net book amount (restated)	50,949	31,547	96,236	77,953	129,839	1,129,617	1,516,141
Year ended 30 June 2015							
Opening net book amount	50,949	31,547	96,236	77,953	129,839	1,129,617	1,516,141
Additions	989	-	-	-	-	626,624	627,613
Disposals/write-offs	(1,092)	(2,136)	-	(47,101)	-	(12,039)	(62,368)
Depreciation charge	(19,502)	(6,074)	(24,059)	(15,510)	-	-	(65,145)
Effect of exchange rates	(105)	-	-	-	-	-	(105)
Closing net book amount	31,239	23,337	72,177	15,342	129,839	1,744,202	2,016,136
At 30 June 2015							
Cost or fair value	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

	Consolidated 2015 $	2014 (Restated) $
10. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance (restated)	-	-
Exploration and acquisition costs	1,574,867	4,316,375
Write offs/provisions	(1,574,867)	(4,316,375)
Total non-current exploration and evaluation expenditure	-	-

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

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

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

10. Exploration & Evaluation Expenditure (continued)

a) Impacts arising from a change in accounting policy and the reclassification of comparative financial information

(i) Consolidated Statement of Financial Position – 1 July 2013 (extract)

	1 July 2013 $	Increase/ (Decrease) $	1 July 2013 (Restated) $
Non-Current Assets			
Exploration and evaluation expenditure	43,370,719	(43,370,719)	-
Total Non-Current Assets	44,842,834	(43,370,719)	1,472,115
Net Assets	57,534,088	(43,370,719)	14,163,369
Equity			
Contributed equity	72,383,737	-	72,383,737
Reserves	1,421,423	-	1,421,423
Accumulated losses	(16,271,072)	(43,370,719)	(59,641,791)
Total Equity	57,534,088	(43,370,719)	14,163,369

(ii) Consolidated Statement of Profit or Loss and Other Comprehensive income – 30 June 2014 (extract)

	30 June 2014 $	Increase/ (Decrease) $	30 June 2014 (Restated) $
Depreciation expense	(55,603)	(51,964)	(107,567)
Exploration and evaluation expensed	(2,762,322)	(1,554,053)	(4,316,375)
Loss before income tax	(5,541,490)	(1,606,017)	(7,147,507)
Income tax benefit	1,416,903	-	1,416,903
Loss attributable to owners	(4,124,587)	(1,606,017)	(5,730,604)
Other comprehensive income			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	(22,040)	-	(22,040)
Total comprehensive (loss)/income attributable to owners	(4,146,627)	(1,606,017)	(5,752,644)

(iii) Consolidated Statement of Financial Position – 30 June 2014 (extract)

	30 June 2014 $	Increase/ (Decrease) $	30 June 2014 (Restated) $
Non-Current Assets			
Exploration and evaluation expenditure	45,691,592	(45,691,592)	-
Property, plant and equipment	801,285	714,856	1,516,141
Total Non-Current Assets	47,709,159	(44,976,736)	2,732,423
Net Assets	53,461,045	(44,976,736)	8,484,309
Equity			
Contributed equity	72,383,737	-	72,383,737
Reserves	1,472,967	-	1,472,967
Accumulated losses	(20,395,659)	(44,976,736)	(65,372,395)
Total Equity	53,461,045	(44,976,736)	8,484,309

		Consolidated 2015 $	2014 $
11.	**Trade & Other Payables**		
	Current		
	Trade Payables	35,090	444,595
	Other Payables	125,301	182,243
	Total current trade & other	160,391	626,838
12.	**Provisions**		
(a)	Current		
	Employee entitlements	232,108	366,132
	Total current provisions	232,108	366,132
(b)	Non-Current		
	Employee entitlements	99,828	59,100
	Total non-current provisions	99,828	59,100

		Consolidated 2015 Shares	2014 Shares	Consolidated 2015 $	2014 $
13.	**Contributed Equity**				
(a)	Issued capital				
	Ordinary shares - fully paid	287,320,170	287,320,170	72,383,737	72,383,737
	Total issued capital	287,320,170	287,320,170	72,383,737	72,383,737

(b) Ordinary Shares

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

(c) Options

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

	Date	Number of	Issue Price $	Total $
(d) Movements in issued capital				
Opening Balance at 1 July 2013		287,320,170		72,383,737
No shares issued during the year		-	-	-
Closing Balance at 30 June 2014		287,320,170		72,383,737
No shares issued during the year		-	-	-
Closing Balance at 30 June 2015		287,320,170		72,383,737

Expiry date	Exercise price	Balance at start of year	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
14. Issued Share Options						
(a) 2015 unlisted share option details						
14 Aug 14	45.0 cents	2,000,000	-	-	(2,000,000)	-
15 Aug 14	45.0 cents	11,375,000	-	-	(11,375,000)	-
N/A	45.0 cents	1,000,000	-	-	-	1,000,000
N/A	50.0 cents	2,000,000	-	-	-	2,000,000
N/A	55.0 cents	2,500,000	-	-	-	2,500,000
		18,875,000	-	-	(13,375,000)	5,500,000
Weighted average exercise price		$0.47	-	-	$0.45	$0.51
(b) 2014 unlisted share option details						
14 Aug 14	45.0 cents	2,000,000	-	-	-	2,000,000
15 Aug 14	45.0 cents	11,375,000	-	-	-	11,375,000
N/A	45.0 cents	1,000,000	-	-	-	1,000,000
N/A	50.0 cents	2,000,000	-	-	-	2,000,000
N/A	55.0 cents	2,500,000	-	-	-	2,500,000
		18,875,000	-	-	-	18,875,000
Weighted average exercise price		$0.47	-	-	-	$0.47

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

	Consolidated 2015 $	2014 $
15. Reserves		
(a) Unlisted option reserve		
Opening balance	1,460,610	1,387,026
Exercise of options	-	-
Lapsed options: Transfer within equity to accumulated losses	(1,270,548)	-
Unlisted options issued as remuneration during the year	-	73,584
Total unlisted option reserve	190,062	1,460,610

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

	Consolidated 2015 $	2014 $
(b) Foreign currency translation reserve		
Opening balance	12,357	34,397
Exchange differences arising on translation of foreign operations	(39,049)	(22,040)
Closing Balance	(26,692)	12,357

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

	Consolidated 2015 $	2014 $
(c) Total reserves		
Unlisted option reserve	190,062	1,460,610
Exchange differences arising on translation of foreign operations	(26,692)	12,357
Closing Balance	163,370	1,472,967

16. Financial Instruments, Risk Management Objectives and Policies

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

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

(a) Interest Rate Risk

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

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2015					
Financial Assets					
Cash and cash equivalents	2.69%	306,625	2,900,000	54,337	3,260,962
Trade & other receivables - current	0.00%	-	-	53,267	53,267
Trade & other receivables - non-current	2.32%	-	944,000	135,600	1,079,600
		306,625	3,844,000	243,204	4,393,829
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	160,391	160,391
Financial liabilities – current	7.18%	-	10,674	-	10,674
Financial liabilities – non-current	7.17%	-	925	-	925
		-	11,599	160,391	171,990

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
2014	%	$	$	$	$
Financial Assets					
Cash and cash equivalents	3.56%	502,722	6,000,000	171,873	6,674,595
Trade & other receivables - current	0.00%	-	-	136,627	136,627
Trade & other receivables - non-current	3.15%	-	974,000	242,282	1,216,282
		502,722	6,974,000	550,782	8,027,504
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	626,838	626,838
Financial liabilities – current	7.18%	-	22,354	-	22,354
Financial liabilities – non-current	7.17%	-	36,714	-	36,714
		-	59,068	626,838	685,906

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

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

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2015 and 30 June 2014, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

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

(d) Liquidity risk

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

(e) Net fair value

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

Consolidated	2015		2014	
	Carrying Amount $	Net fair Value $	Carrying Amount $	Net fair Value $
Financial assets				
Cash and cash equivalents	3,260,962	3,260,962	6,674,595	6,674,595
Trade & other receivables - current	53,267	53,267	136,627	136,627
Trade & other receivables - non-current	1,079,600	1,079,600	1,216,282	1,216,282
	4,393,829	4,393,829	8,027,504	8,027,504
Financial Liabilities				
Trade and other payables - current	160,391	160,391	626,838	626,838
Financial liabilities – current	10,674	10,674	22,354	22,354
Financial liabilities – non-current	925	925	36,715	36,715
	171,990	171,990	685,907	685,907

	Consolidated 2015 $	2014 (Restated) $
17. Earnings per Share		
(a) Earnings/(Loss)		
Earnings/(loss) used in the calculation of basic EPS	(2,527,053)	(5,730,604)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	287,320,170	287,320,170

	Consolidated 2015 $	2014 (Restated) $
18. Cash Flow Information		
Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
(Loss) from ordinary activities after income tax	(2,527,053)	(5,730,604)
Depreciation	65,145	107,567
Share based payments	-	73,584
Net (gain)/loss on disposal of plant & equipment	(392)	71,755
Net exchange differences	(39,195)	-
Changes in assets and liabilities:		
- Decrease/(Increase) in operating receivables & prepayments	122,988	(22,918)
- Increase/(decrease) in trade and other payables	(477,031)	68,683
- Increase/(decrease) in employee provisions	(93,296)	16,826
Net cash (outflows) from Operating Activities	(2,948,834)	(5,415,107)

	Consolidated 2015 $	2014 $
19. Commitments		
(a) Exploration commitments		
Not longer than one year	500,288	789,350
Longer than one year, but not longer than five years	2,552,646	1,376,000
Longer than five years	-	-
	3,052,934	2,165,350

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

	Consolidated 2015 $	2014 $
19. Commitments (continued)		
(b) Lease commitments: group as lessee		
Non-cancellable operating leases		
Not longer than one year	116,512	143,904
Longer than one year, but not longer than five years	161,512	575,615
Longer than five years	-	-
	278,024	719,519

The company, as either joint or sole tenant, has entered into two non-cancellable operating lease for the head office and site premises. The leases vary between 3 and 5 year periods and both have options to extend for a further 5 years each as requested by the tenants.

(c) Finance lease liabilities

The group leases a motor vehicle with a carrying amount of $10,482 under finance leases expiring within 13 months. On expiry of the lease the Group will retain ownership of the vehicle.

Commitments in relation to finance leases are payable as follows:

	2015 $	2014 $
Within one year	11,172	25,887
Later than one year but not later than five years	931	38,797
Minimum lease payments	12,103	64,684
Future finance charges	(504)	(5,616)
Recognised as a liability	11,599	59,068
Representing lease liabilities:		
Current	10,674	22,354
Non-current	925	36,714
Total lease liabilities	11,599	59,068

20. Events Occurring After Balance Date

There were no material events subsequent to balance date.

21. Segment Information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The amounts provided to the board of directors with respect to total assets and profit or loss is measured in a manner consistent with that of the financial statements. Assets are allocated to a segment based on the operations of the segment and the physical location of the asset.

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

21. Segment Information (continued)

(b) Segment information provided to the board of directors

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

	Exploration South East Asia $	Exploration Australia $	Corporate $	Total $
2015				
Total segment revenue	-	-	174,725	174,725
Interest revenue	-	-	174,725	174,725
Depreciation and amortisation expense	602	26,571	37,972	65,145
Total segment loss before income tax	(440,849)	(1,176,324)	(1,703,802)	(3,320,975)
2014 (Restated)				
Total segment revenue	-	-	327,493	327,493
Interest revenue	-	-	327,493	327,493
Depreciation and amortisation expense	-	69,018	38,549	107,567
Total segment loss before income tax	(725,047)	(3,643,293)	(2,779,167)	(7,147,507)
Total segment assets				
30 June 2015	36,065	1,905,975	4,480,093	6,422,133
30 June 2014 (Restated)	25,190	2,365,126	7,205,131	9,595,447
Total segment liabilities				
30 June 2015	19,383	-	484,543	503,926
30 June 2014	8,374	-	1,102,764	1,111,138

(c) Measurement of segment information

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

(d) Segment revenue

No inter-segment sales occurred during the current or previous financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $174,725 (2014: $327,493) were derived from two Australian financial institutions during the period. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

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

22. Related Party Transactions

(a) Parent entity

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

(b) Subsidiaries

Interests in subsidiaries are set out in Note 25.

(c) Key management personnel compensations

	Consolidated 2015 $	Consolidated 2014 $
Key Management Personnel Compensation		
Short-term employee benefits	765,532	1,392,554
Post-employment benefits	55,087	112,083
Eligible termination payments	106,442	-
Share-based payments	-	21,134
Total key management personnel compensation	927,061	1,525,771

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 17 to 27 of the directors' report.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated 2015 $	Consolidated 2014 $
Recharges to director related entities (excluding GST):		
Recharge of costs to Gryphon Minerals Limited	39,550	166,820
Recharges of costs to Renaissance Minerals Limited	-	86,310
Purchases from director related entities (excluding GST):		
Recharges of shared costs from Gryphon Minerals Ltd	18,123	105,744
Recharge of shared costs from Renaissance Minerals Ltd	-	-
Purchases for office rent and outgoings to Allos Property Group Pty Ltd	-	273,724
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	4,117	31,286
Current payables	-	17,637

(e) Terms and conditions of related party transactions

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

23. Share Based Payments

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

(a) Fair value of listed options granted

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

(b) Fair value of unlisted options granted

There were no options granted during the current year. The weighted average fair value of the options granted during the previous year was 4.7cents. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2015	**2014**
Weighted average exercise price (cents)	N/A	50.0
Weighted average life of the option (years)	N/A	2.75
Weighted average underlying share price (cents)	N/A	0.33
Expected share price volatility	N/A	70%
Weighted average risk free interest rate of	N/A	2.64%

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

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

	Consolidated 2015 $	2014 $
Unlisted options		
Options issued to directors, employees and consultants	-	73,584

24. Contingent Liabilities

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

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

25. Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity holding [A] 2015 %	2014 %
Venture Uranium Pty Ltd	Australia	Ordinary	100	100
Venture Z Pty Ltd	Australia	Ordinary	100	100
Venture Iron Pty Ltd	Australia	Ordinary	100	100
Venture Tasmania Pty Ltd	Australia	Ordinary	100	100
Venture T Pty Ltd	Australia	Ordinary	100	100
Venture Thailand Pty Ltd	Thailand	Ordinary	100	100

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

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

During the period, Venture withdrew from all Joint Venture and Farm-in Arrangements. There are no Joint Venture or Farm-in Arrangements as at the date of this report.

	Company 2015 $	Company 2014 (Restated) $
27. Parent Entity Information		
(a) Assets		
Current assets	3,293,404	6,837,834
Non-current assets	5,069,045	4,261,253
Total assets	8,362,449	11,099,087
(b) Liabilities		
Current liabilities	383,789	1,006,950
Non current liabilities	100,754	95,815
Total liabilities	484,543	1,102,765
(c) Equity		
Contributed equity	72,383,737	72,383,737
Accumulated losses	(64,695,893)	(63,848,025)
Reserves	190,062	1,460,610
Total equity	7,877,906	9,996,322
(d) Total Comprehensive loss for the year		
Loss for the year after income tax	(2,118,416)	(5,003,686)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(2,118,416)	(5,003,686)

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

In the directors' opinion:

(a) the financial statements and notes set out on pages 31 to 57 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

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

(c) the audited remuneration disclosures set out on pages 17 to 27 of the directors' report comply with section 300A of the *Corporations Act 2001*; and

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

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

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

Hamish Halliday
Managing Director

Perth, Western Australia, 29 September 2015

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

Report on the Financial Report

We have audited the accompanying financial report of Venture Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 1(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of Venture Minerals Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

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

(b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in note 1(a).

Report on the Remuneration Report

We have audited the remuneration report included in pages 17 to 27 of the directors' report for the year ended 30 June 2015. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion
In our opinion the remuneration report of Venture Minerals Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001.*

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
29 September 2015

Corporate Governance Statement

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

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 1 September 2015 were as follows:

Holding	Number of shareholders Fully Paid Ordinary Shares
1- 1,000	194
1,001 - 5,000	832
5,001 - 10,000	664
10,001 - 100,000	1,580
100,001 and over	356
	3,626

Holders of less than a marketable parcel: 2,426

Substantial Shareholders

The names of the substantial shareholders as at 1 September 2015:

Shareholder	Number
Republic Investment Management Pte Ltd	29,936,319
Molton Holdings Limited	23,915,864
Elphinstone Holdings Pty Ltd	19,877,742

Voting Rights - Ordinary Shares

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

Options

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

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 1 September 2015 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
HSBC Custody Nominees Australia Ltd	55,722,167	19.39%
Elphinstone Holdings Pty Ltd	19,877,742	6.92%
Merrill Lynch Australia Nominees Pty Ltd	14,305,871	4.98%
Black Peak Holdings Pty Ltd	6,550,000	2.28%
J & J Bandy Nominees Pty Ltd	6,000,000	2.09%
JP Morgan Nominees Australia Ltd	3,594,381	1.25%
Citicorp Nominees Pty Ltd	3,451,378	1.20%
Codee Wouter	3,000,000	1.04%
Keith Jenkins and Neville Houghton	2,900,000	1.01%
Onedin Enterprises Pty Ltd	2,666,665	0.93%
Forsyth Barr Custodians Ltd	2,436,791	0.85%
Brispot Nominees Pty Ltd	2,070,263	0.72%
McTavish Industries Pty Ltd	2,000,000	0.70%
WGS Pty Ltd	2,000,000	0.70%
Ristovski Nominees Pty Ltd	1,500,000	0.52%
Kingsford Investments Pty Ltd	1,500,000	0.52%
Seventy Three Pty Ltd	1,500,000	0.52%
Peter Weber	1,406,819	0.49%
Academic Growth Institute Fund	1,406,819	0.49%
Berpaid Pty Ltd	1,300,000	0.45%
	135,188,896	47.05%

As at 1 September 2015

Project	Location	Tenement	Interest
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%
Pak Yang	Thailand	69/2558	100%

Key
EL: Exploration Licence
M: Mining Lease