VENTURE
MINERALS

Annual Report
30 June 2014

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 ending 30 June 2014.

This time last year I was pleased to report that the Company was on the cusp of becoming a mineral producer and had overcome significant challenges to position itself for production at the Riley DSO Project. During the year the Company had received both the State and Federal approvals and secured the necessary debt and equity required to commence production.

Having worked diligently to position ourselves for production and having completed all pre-production work it is with much regret that operations had to be suspended in August this year due 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.

While the Company has had to suspend operations at the Riley Project in the medium term, Venture 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 realising value for those projects in the future.

Moving forward the Company has adopted a tight fiscal regime with salary reductions and management rationalisation already put in place to conserve our cash position. While being well positioned to start production at Riley should the economic environment support it, Venture will also review a range of options for the future development of the Mt Lindsay Project.

In addition to our Tasmanian assets the Company will continue to utilise its highly skilled exploration team to advance its explorations initiatives in South East Asia and look for new opportunities in the coming year.

While this has been a challenging year for shareholders and stakeholders alike, I would like to take this opportunity to thank our team on site and at head office for their dedication and commitment to the Company. I would also like to thank the long standing support from the local Tasmanian communities and the investment community. The Directors and I look forward to meeting shareholders at the upcoming annual general meeting.

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 2014 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 of the consolidated entity after income tax amounted to $4,124,587 (2013: $ 3,174,141).
Loss before tax of $5,541,490 (2013: $4,886,340) after allowing for exploration costs written off of $2,762,322 (2013: $903,147).

Income tax benefit consists of Research and Development expenditure claim recognised in the year of $1,416,903 (2013: $1,712,199).

Financial Position

The consolidated entity had $6,674,595 in cash and cash equivalents as at 30 June 2014 (2013: $13,543,340).

In addition, the Company has secured a conditional A$10 million construction and working capital debt facility with global banking group BNP Paribas to provide additional capital for the Riley DSO Project. The finance facility is undrawn and is subject to completion of documentation and conditions.

Key features of the financing facility are as follows:

i) Finance period to be earlier of 2 years from date of execution of loan documentation or 31 March 2016;
ii) Loan facility includes an Amortising Construction Term Loan with a limit of A$5.0 million and a Revolving Cash Advance Facility with a limit of $7.5 million with both facilities combined to a total limit of A$10.0 million to provide project financing of Riley DSO Project;
iii) Revolving Cash Advance Facility has stepped limit reductions during the second year of the loan life and has redraw availability to facility sub-limit:
iv) Construction Term Loan to be repaid in equal monthly instalments of $625,000 from 31 December 2014 and concluding on 31 July 2015;
v) Revolving Bank Guarantee Facility for current and future bonds to a facility limit of $2.5 million;
vi) Discretionary Commodity Hedging Facility to a limit of 300,000 tonnes iron ore to be placed at Company's discretion;
vii) All facilities are secured over the Riley and Livingstone DSO mining tenements only; and
viii) Facility drawdown is subject to completion of facility and security documents and condition precedents including obtaining necessary Project approvals and licences.

The Directors believe the consolidated entity is in a sound financial position with sufficient capital and potential facilities to commence future operations at the Riley DSO Project and to continue exploration programs.

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 development of its various projects, principally the Riley DSO Hematite Project, the Livingstone DSO Hematite Project and the Mt Lindsay Tin-Tungsten Project.

The Riley DSO Project has received necessary environmental approvals however the Federal Minister for the Environments' approval is presently under appeal to the Full Court of the Federal Court of Australia. This appeal is listed for hearing to commence on 10 November 2014. During May 2014 the Company commenced pre-development preparation site works however suspended work in light of the delays and interruptions associated with continual appeals and an unsupportive economic environment. The Company remains in a state of readiness for an immediate commencement of operations should the appeal be dismissed and general economic conditions remain supportive of development.

Development planning and obtaining necessary environmental approvals will continue at the Livingstone DSO Project as it is planned to bring that project into production at the conclusion of the Riley DSO Project.

The Company continues to work to develop the Mt Lindsay Tin-Tungsten Project with the released Bankable Feasibility Study results indicating an economically viable project subject to favourable metal prices, particularly for tin and tungsten and a favourable AUD/USD exchange rate.

Venture Minerals Limited may also 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.

6. Significant Changes in the State of Affairs

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

7. Review of Operations

Pre-development projects

Tasmanian Operations

Located in North West Tasmania with focus centred on the Mt Lindsay Project area targeting tin and tungsten, and the nearby DSO hematite projects. The projects are delineated within the following:

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

Exploration projects

South East Asia

Initial tenement applications are being pursued.

Western Australia

Paulsens South project located in the Ashburton Mineral field in north Western Australia.

South Australia

Harris Bluff project located in the south eastern region of the Gawler Craton.

7. Review of Operations (continued)

Tasmanian Operations

The Tasmanian Operations are centred on the Mt Lindsay region and are located in northwest Tasmania (refer Figure 1) approximately 125km south, by sealed road, from the Port of Burnie. The tenement exploration area covers 205 km^2 encompassing the south, west and northern 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 (+200,000t of tin metal produced), Mount Bischoff and Cleveland. In addition to the tin deposits the granites also are associated with iron deposits (Savage River operating for +45 years), nickel deposits (Avebury), and poly-metallic deposits (Rosebery – operating for +75 years).

Venture's operations are situated 15km north and along strike from the world class Renison Bell tin mine and 25km south of Australia's longest operating magnetite mine (Savage River). The Company's resource base at Mt Lindsay is situated within granted mining lease and exploration licenses owned 100% by Venture.

Figure 1: Tasmanian Operations - Mt Lindsay Region

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 (20 kms east) & Rosebery (15 kms east-south-east).

7. Review of Operations (continued)

The Tasmanian Operations host three projects with all projects in the pre-development phase and progressing towards near term production being:

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

DSO Hematite Projects

Recent exploration activities have identified two areas with outcropping hematite deposits. Follow-up drilling, test pitting and initial scoping studies determined that both areas could potentially be economically extracted to generate early positive cashflow with minimal capital expenditure. These areas are the Riley DSO Project and the Livingstone DSO Project.

Riley DSO Hematite Project

The Riley DSO Hematite deposit is located approximately 16 kms west of the township of Tullah in the West Coast region of north west Tasmania. The project is located 10km from the Mt Lindsay Project and occurs as a hematite rich pisolitic and cemented laterite. The deposit outcrops at surface and is located less than two kilometres from a sealed road that accesses existing rail and port facilities.

Since its discovery during late 2011, the Company has rapidly progressed resource definition and mine development planning with an application for a mining lease over the Riley Project area culminating with the granting of the lease on 21 December 2012.

The Company quickly advanced the Riley DSO Project with the completion of test pits on a 50m by 50m grid enabling a maiden reserve to be determined during July 2012 (refer Tables 1 and 2).

Metallurgical testing of Riley material has delivered test results with a consistent grade averaging 57% Fe over an initial 2 million tonne resource. A sample of the material has been subjected to sintering tests, screening and sizing testwork. Results from the sintering feed test work program have shown that the sintering fines exhibit excellent properties and are well suited for feedstock blending with ores commonly used by Chinese sinter plants.

During May 2013 the Tasmanian Environmental Protection Authority (EPA) granted environmental approval and subsequently the West Coast Council granted development approval for the Riley DSO mine. An appeal against the Council development approval was dismissed on 24 September 2013.

Logistical contracts for rail and road transport, port storage and ship loading services were concluded during October 2013 with Tasmanian Railways Pty Ltd (TasRail). In addition, advanced discussions with interested off take parties progressed while the Company awaited final receipt of all unencumbered development and statutory approvals.

On 3 August 2013 Federal Government environmental approval was granted for the Riley DSO Project. This approval was subsequently appealed to the Federal Court. On15 May 2014 this appeal was dismissed with costs, with the Federal Court upholding the original environmental approval. A further appeal against the Federal Court judgement was lodged with the Full Court of the Federal Court of Australia on 5 June 2014. This latter appeal is listed for hearing to commence on 13 November 2014.

Development planning for the Riley DSO Project commenced during early 2013 with the appointment, during March 2013, of Tasmanian based, Shaw Contracting as preferred mining contractor. During late May 2014, and following the dismissal of the initial appeal, the Company commenced preliminary site preparation with the clearing of areas for site infrastructure, treatment plant and internal access roads.

7. Review of Operations (continued)

Figure 3: 8 metre thickener for Riley Mine

Figure 4: Blade mill

Items of plant and equipment have also been transported to Tasmania in readiness for project commencement. In total the Company has acquired plant and equipment (Figures 3 and 4) totalling $1.7 million in advance of project commencement.

Continual delays created by the appeal process combined with a deteriorating iron ore price saw the Company suspend project development until unencumbered approvals have been granted and market conditions improve to a level where an adequate return may be realised from project development.

Livingstone DSO Hematite Project

Located 3.5km from the Mt Lindsay Tin-Tungsten Deposit is the Livingstone DSO Hematite Deposit. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2km from a sealed road which accesses existing rail and port facilities.

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

7. Review of Operations (continued)

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.

Immediately following the resource upgrade Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With the hematite resources at

Livingstone consistent in nature and outcropping at surface the study delivered a 90% conversion rate of resource to reserve.

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 DSO Resource and Reserve statements are detailed in Tables 1and 2.

Table 1: Resource Statement | DSO Hematite Projects

Project	Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Riley	Indicated	**2.0mt**	**57**	61	3.7	2.6	0.03	0.08	2.8	7.7
Livingstone	Indicated	**2.4mt**	**57**	61	5.4	1.9	0.07	0.05	-	7.0
TOTAL=	**Indicated**	**4.4mt**	**57**	**61**	**4.6**	**2.2**	**0.05**	**0.06**	**-**	**7.3**

Table 2: Reserve Statement | DSO Hematite Projects

Project	Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Riley	Probable	**1.8mt**	**57**	61	3.7	2.6	0.03	0.07	2.8	7.8
Livingstone	Probable	**2.2mt**	**57**	62	5.3	1.9	0.08	0.03	-	7.1
TOTAL=	**Probable**	**4.0mt**	**57**	**62**	**4.6**	**2.2**	**0.05**	**0.06**	**-**	**7.4**

Note:
Refer to ASX announcement on 26 July 2012.

Mt Lindsay Tin-Tungsten Project

The Mt Lindsay Project is located in Western Tasmania (refer to Figure 1) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group > 200,000t of tin metal produced since 1960) and the Savage River Magnetite Mine (operating for > 45 years, currently producing ~2 Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Since commencing exploration on the project in mid-2007, Venture has completed approximately 83,000m of diamond core drilling at Mt Lindsay and defined a JORC compliant Measured, Indicated and Inferred Resources as detailed in Table 3.

7. Review of Operations (continued)

Table 3 - Resource & Reserve Tables

Tin-Tungsten Resource Statement | October 2012

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
0.20%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	29,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	43,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	41,000
	TOTAL	**45Mt**	**0.4%**	0.2%	0.1%	17%	0.1%	**81,000**	**113,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	22,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	22,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	17,000
	TOTAL	**13Mt**	**0.7%**	0.3%	0.2%	14%	0.1%	**38,000**	**61,000**

Note:
Refer to September 2012 Quarterly Report dated 17 October 2012.

Tin-Tungsten Reserve Statement | November 2012

Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
Proved	6.4mt	0.7%	0.2%	0.2%	18%	0.1%	14,000	23,000
Probable	7.3mt	0.5%	0.2%	0.1%	13%	0.1%	16,000	23,000
TOTAL	**14mt**	**0.6%**	0.2%	0.1%	15%	0.1%	**30,000**	**46,000**

Note:
Refer ASX Announcement dated 7 November 2012.

Bankable Feasibility Study

In 2012, the Company completed a Bankable Feasibility Study ("BFS") on the Mt Lindsay Project which concluded that the project was robust in terms of margin per tonne and internal rate of return. The study entertained a 1.75million tonne per annum operation, producing concentrates of tin, tungsten, magnetite and copper. The reserve statement included in the BFS is detailed in Table 3. A summary of the BFS outcomes is contained in Table 4.

Table 4 - Summary of Outcomes of Mt Lindsay Bankable Feasibility Study - November 2012

Mt Lindsay Tin-Tungsten Project	Bankable Feasibility Study Pre-tax
Gross project revenue	A$1,435m
Net operating cashflow	A$554m
Plant & infrastructure capex	A$198m
NPV_8	A$143m
Operating cost per ore tonne ^	A$59
Total project ore tonnes	14.8m
Plant design throughput capacity	1.75mtpa
Project Life	9 years
Payback period	4 years
Return on Equity - (40% Equity/60% Debt)	33%
IRR	21%

^ Operating cash cost includes royalties and excludes capital development and plant capital costs.

7. Review of Operations (continued)

Bankable Feasibility Study Assumptions

Processing Plant

A 1.75mtpa processing plant was designed by GR Engineering Services based on the completed pilot scale metallurgical program (ASX announcement of 31 August 2012). The plant also includes an APT circuit, designed to produce ammonium paratungstate (APT).

Metallurgical Recoveries and Metallurgical Testwork

Metallurgical recoveries are based on the completed BFS pilot scale metallurgical program (ASX announcement - 31 August 2012) conducted over 18 months during 2011and 2012.

Pilot scale testwork was conducted as part of a co-ordinated metallurgical testing program to closely simulate the proposed treatment flows with all unit processes being tested in sequence. As a result, a robust process flowsheet was established that maximises recovery of all prime mine outputs while minimising contamination levels. This robustness enables variable proportions of magnetite, scheelite (tungsten ore) and cassiterite (tin ore) to be more effectively managed.

The intensive metallurgical testing program utilised approximately 3 tonnes of sample from Main Skarn and No. 2 Skarn. Tests were conducted on individual skarns, and also as a blend of the two, and were coordinated by Venture's General Manager of Metallurgy, Mr Geoff Beros, through three major laboratories in Perth with specialist testing conducted in laboratories based in Adelaide, Burnie, Gold Coast and Guangzhou, China.

The results of the metallurgical tests were concluded in late August 2012 and the results are detailed in Table 5 below.

Table 5 - Summary of Mt Lindsay Metallurgical Test Results

Mt Lindsay Studies	Tin Recoveries	Tungsten* Recoveries	Magnetite Recoveries
BFS (Pilot Scale – Aug 2012)**	72% (to con)	83% (to APT)	98% (to con)

Notes: Con = Concentrate APT=Ammonium Para Tungstate (intermediate saleable tungsten product)
* = Tungsten Trioxide (WO_3)
** = equal blend of Main Skarn and No.2 Skarn representative mill feed material.

Mine Design

Rock Team undertook the open pit and underground mine design work. GHD, Earth Systems and Rock Team co-designed the Waste Dump.

The pit design has an overall slope angle of approximately 50° and consequently has a waste to ore strip ratio of 8 to 1.

The underground mine design was based on the top down longhole open stoping method.

Environmental & Permitting

Following completion of the BFS, the Company will work with Independent environmental consultants, Pitt & Sherry on the process of obtaining the State and Commonwealth approvals necessary for the Project.

Hydrogeological Modelling

William C. Cromer Pty Ltd developed a Hydrogeological Model for the Mt Lindsay Project which was utilized for mine design, process design and tailings dam design for the study.

Infrastructure & Logistics

GHD designed the Tailings Dam for the BFS. Venture has worked with various consultants and government bodies to determine the accommodation, power supply and ore transport requirements and costs.

7. Review of Operations (continued)

Sales & Marketing

Penfold Limited, an international metals marketing company, has advised Venture on all metal sales and marketing aspects of the study.

Commodity Pricing and Exchange Rate

Commodity prices over the life of the project and used in financial modelling of the Project were as follows:

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

mtu = metric tonne unit and is equivalent to 10kgs of WO_3 metal.

Smelter Discounts

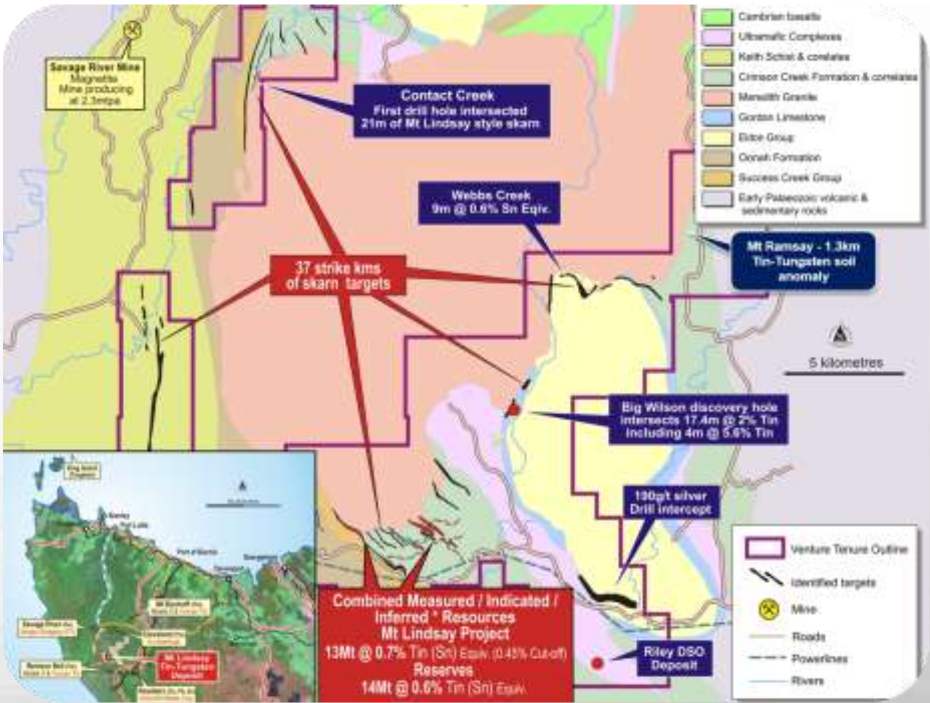
A discount of 6% was used for the tin concentrate and a discount of 7% was used for copper concentrate.

On 3rd July 2014 the Tasmanian Minister of Mines granted a mining lease over the Mt Lindsay Tin-Tungsten Project. With the mining lease now granted the Company can focus on advancing application documents required to obtain the State and Commonwealth approvals and necessary for the development of the Project and to evaluate financing options for its future development.

Mt Lindsay Exploration

Mt Lindsay has extensive exploration potential both through the extension of existing mineralized systems as well as the numerous targets surrounding the current resources. Skarn targets drill tested to date represent approximately 10% of the total skarns identified by the Company, with an additional 32 strike kilometres (see Figure 5) of interpreted magnetite skarns still to be tested within the project area.

Figure 5: Mt Lindsay Project including Mount Ramsay Location and other skarn targets



7. Review of Operations (continued)

During the period the Company has completed a program of stream sediment, soil and rock sampling at the historical Mt Ramsay Prospect, located 17km NE of the Mt Lindsay Project (refer Figure 5). The Mt Ramsay prospect has workings from the late 1800s and was soil sampled and drilled in the 1970/80s. The skarn is defined by Venture's rock chip sampling with the best result being RMAK2 (located within the historic mine workings) with 3.83%WO_3, 0.25%Cu & 1.30g/t Au (see June 2014 Quarterly Report)) and soil sampling (both historic and by Venture) which has resulted in a +40ppm Sn and/or W soil anomaly covering an area of 40 to 130m wide over a strike length of 1.4km (with peak values of 800ppm Sn and 320ppm W).

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

Exploration

South East Asia

During the year the Company progressed its strategy of targeting south east Asia for exploration opportunities. Venture has identified an extensive belt of "skarn style" mineralization throughout the region specifically targeting strategic metals such as tin and tungsten as well as other base and precious metals.

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

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

Paulsens South Project, Western Australia (Venture Minerals - 100% reducing to 30%)

The Paulsens South Project (covering 68km^2) flanks and covers a similar stratigraphic and structural setting to Northern Star Resources Ltd's high grade Paulsens Gold Mine, (currently producing ~80,000 oz gold per annum) in the Ashburton Mineral Field of Western Australia. Rumble Resources Limited ("Rumble") continues to be in a joint venture with the Company on the Paulsens South Project in which Rumble has the right to earn at least 70% of the project.

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

Harris Bluff Project, South Australia (Venture Minerals 51% earning up to 90%, excluding uranium rights)

The Harris Bluff Project (167km^2) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

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

The Company recently completed a site visit to ground check silver soil anomalies previously generated by Mega.

7. Review of Operations (continued)

Community Support

The Company has continued its Community Initiatives Plan which works closely with the West Coast Council and Tullah Progress Association in providing support and sponsoring activities of local community groups to develop and enrich the cultural, sporting, educational and environmental experiences of the Tasmanian communities in which the Company operates.

We are proud to support local initiatives and have particularly supported the following programs the past year:

- Wee Georgie Wood Steam Railway Inc.
- Tullah Progress Association.
- Burnie Dockers Football Club.

The Company continued to be a major business sponsor of the Burnie Dockers Football Club, and particularly the junior leagues of the Burnie Dockers, with a 3 year sponsorship agreement that commenced during 2013 season.

The company's projects, and the mining industry, continue to receive vocal support from the local residents, communities and business of Tullah and Burnie, in particular, and from the local representatives on the West Coast Council, the Tasmanian State Government and the Federal Government. The Company is grateful to these communities and local representatives for this continued support whilst progressing the Projects through the various approval and development processes.

8. Matters Subsequent to the End of the Financial Year

The following matters have arisen following the end of the financial year:

- On 3 July 2014 the Tasmanian Minister for Resources granted a mining lease over the Mt Lindsay Tin-Tungsten Project.
- On 14 and 15 August 2014 a total of 13,375,000 options to acquire fully paid shares expired. The expired options were exercisable at 45 cents per fully paid share.
- On 19 August 2014, the Company suspended development operations at the Riley DSO Project.

No other matter or circumstances has arisen since 30 June 2014 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 all efforts to bring the Riley DSO Hematite project into production.

The Company continues with the approval process to obtain necessary environmental and development approvals to commence the Livingstone DSO Hematite Project and the Mt Lindsay Tin-Tungsten project.

The Company will continue its mineral exploration activity at and around its exploration projects with the object of identifying commercial resources. The Company will continue to investigate acquiring prospective exploration areas in South East Asia.

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 (since 9 February 2011) 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	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 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 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 is currently the Chief Executive Officer of Mawson West Ltd a Company listed on the TSX. Most recently Mr McFadzean held the role of Managing Director of 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) 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)

Company Secretaries

Brett Dunnachie - BCom, CA.

Appointed - 18 December 2009

Mr Dunnachie is a Chartered Accountant with over 13 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.

10. Information on Directors and Company Secretaries (continued)

Jon Grygorcewicz - BCom, CA.
Appointed Chief Financial Officer - 14 May 2012
Appointed Company Secretary - 16 August 2012
Mr Grygorcewicz has approximately 30 years financial management experience, gained predominately with Australian ASX listed companies. Most recently he was CFO & Company Secretary with Focus Minerals Limited having played a key role in successfully transitioning that company from mineral explorer into a substantial Australian gold producer. Prior to that role he gained extensive experience with resource and engineering companies with operations in Australia and South East Asia.

11. Remuneration Report (audited)

The Directors of Venture Minerals Limited are pleased to present your Company's 2014 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 2013 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

All of the key management personnel held their positions for the entire financial year and up to the date of this report.

B. Remuneration governance

During the current year, 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.

11. Remuneration Report (continued)

B. Remuneration governance (continued)

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report included within this Annual Report.

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

During the current year, the Remuneration Committee established a new remuneration policy and framework to more 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 also undertook 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 current year remuneration review, from 1 June 2014 the Board, Executive Directors and other key management persons have reduced their base salary between 20% and 60%. The 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 during the previous financial period. The reduction in base salary and the salary freeze will continue whilst the Company is working through the environmental appeals process at its Riley DSO Project.

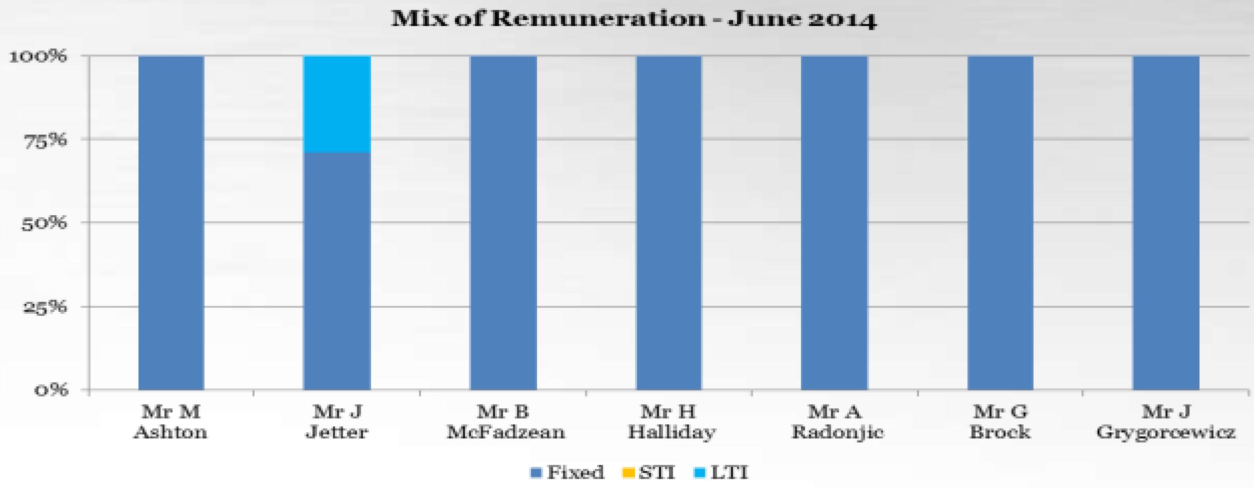
The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The group endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows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

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 2014 financial year.

11. Remuneration Report (continued)

D. Executive remuneration policy and framework (continued)



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 executives also receive a superannuation guarantee contribution required by the government, which is currently nine percent 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.

There were no cash bonuses paid out in the current financial year.

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.

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

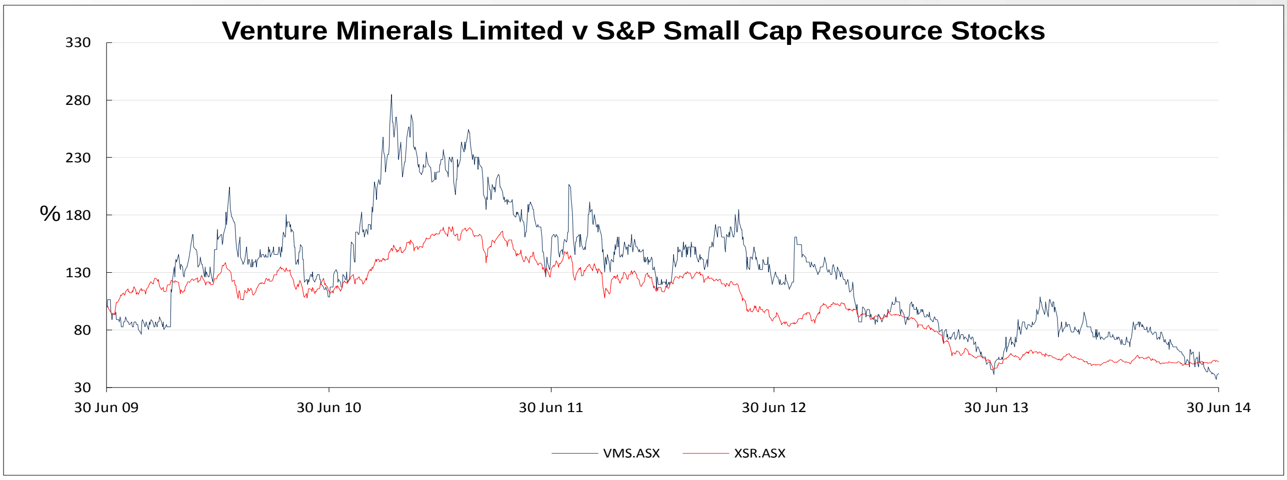
Company Performance, Shareholder Wealth & Executive Remuneration

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

11. Remuneration Report (continued)

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

The chart below shows the volatility in the company share price over the previous five years including the impacts post the global financial crisis of 2008 and followed by a period of positive shareholder returns 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. More recently the fall in the Company's share price reflects the delays and uncertainty of approvals in progressing the Riley DSO Hematite Project into production.



Values derived on a base of 100

	2010	2011	2012	2013	2014
Revenue	$305,974	$1,070,673	$751,428	$679,954	$327,493
Net Loss	($2,298,899)	($4,131,656)	($3,955,394)	($3,174,141)	($4,124,587)
Share Price	$0.25	$0.34	$0.28	$0.12	$0.10
Dividends	Nil	Nil	Nil	Nil	Nil

The Company continues 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.

During the current year, the Board from 1 June 2014 has elected to take a 20% reduction in fees 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 exploration and feasibility activities during volatile market conditions.

11. Remuneration Report (continued)

F. Non-Executive Director remuneration policy (continued)

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. In the prior financial year options were issued to Non-Executives as they provide an indirect mechanism of aligning shareholder wealth and Non-Executive Director remuneration.

G. Voting and comments made at the company's 2013 Annual General Meeting

The Group received more than 97.7 % of "Yes" votes on its remuneration report for the 2013 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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				Post Employment	Securities	Total
	Cash			Other			
	Salary & Fees	Incentives	Consulting Fees	Amounts	Super-annuation	Options [A]	$
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	335,715	-	-	-	34,145	-	**369,860**
Mr J Grygorcewicz	285,062	-	-	-	24,451	-	**309,513**
Total Remuneration	**1,379,439**	**-**	**-**	**13,115**	**112,083**	**21,134**	**1,525,771**

11. Remuneration Report (continued)

H Details of Remuneration (continued)

	Short Term Benefits				Post Employment	Securities	Total
	Cash Salary & Fees	Incentives	Consulting Fees	Other Amounts	Super-annuation	Options [A]	$
2013							
Non-Executive Directors							
Mr M Ashton	75,000	-	20,000	3,419	-	-	**98,419**
Mr J Jetter	50,000	-	-	3,419	-	15,850	**69,269**
Mr B McFadzean	45,872	-	-	3,419	4,129	-	**53,420**
Executive Directors							
Mr H Halliday	325,000	282,663	-	3,419	29,250	-	**640,332**
Mr A Radonjic	265,000	260,192	-	3,419	23,850	-	**552,461**
Group Executives							
M G Brock	336,087	27,840	-	-	25,336	-	**389,263**
Mr J Grygorcewicz	291,015	11,196	-	-	25,085	-	**327,296**
Total Remuneration	**1,387,974**	**581,891**	**20,000**	**17,095**	**107,650**	**15,850**	**2,130,460**

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

A: The fair value of the options is calculated at the date of grant using a Black-Scholes model.

I. Details of Share Based Payments and Bonuses

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

Grant Date	Expiry Date	Exercise Price	Fair Value Per Option	Price of Shares on Grant Date	Estimated Volatility	Risk Free Interest Rate	Dividend Yield	% Vested
24 Sept 12	31 Dec 15	45.0 cents	$0.037	$0.31	70%	2.61%	0.00%	100%

Options granted under option incentive scheme carry no dividend or voting rights.

Subsequent to period end, a total of 13,375,000 options to acquire fully paid ordinary shares at an exercise price of 45 cents per share expired unexercised. The Options expire 18 months after vesting date with the vesting date being the successful financing for the Mt Lindsay Tin-Tungsten Project.

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 table shows 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.

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses (continued)

	Granted No.	Options Granted as Part of Remuneration $	Total Remuneration Represented by Options	Exercised No.	Other changes No[c].	Lapsed No.
30 June 2014						
Non-Executive Directors						
Mr M Ashton	-	-	-	-	-	-
Mr B McFadzean	-	-	-	-	-	-
Mr J Jetter	1,000,000	21,134	29%	-	-	-
Executive Directors						
Mr H Halliday	-	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-	-
Other key management personnel						
Mr G Brock	-	-	-	-	-	-
Mr J Grygorcewicz	-	-	-	-	-	-
30 June 2013						
Non-Executive Directors						
Mr M Ashton	-	-	-	-	-	(750,000)
Mr B McFadzean	-	-	-	-	-	(750,000)
Mr J Jetter	1,000,000	15,850	23%	-	-	(1,000,000)
Executive Directors						
Mr H Halliday	-	-	-	-	-	(2,250,000)
Mr A Radonjic	-	-	-	-	-	(1,750,000)
Other key management personnel						
Mr G Brock	-	-	-	-	-	-
Mr J Grygorcewicz	-	-	-	-	-	-

Director/Executive	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2014				
Mr M Ashton	-	-	-	-
Mr H Halliday	-	-	-	-
Mr A Radonjic	-	-	-	-
Mr B McFadzean	-	-	-	-
Mr J Jetter	31 Dec 15[1]	100%	45.0 cents	1,000,000
Mr G Brock	-		-	-
Mr J Grygorcewicz	-		-	-
30 June 2013				
Mr M Ashton	-	-	-	-
Mr H Halliday	-	-	-	-
Mr A Radonjic	-	-	-	-
Mr B McFadzean	-	-	-	-
Mr J Jetter	31 Dec 15[1]	43%	45.0 cents	1,000,000
Mr G Brock	-		-	-
Mr J Grygorcewicz	-		-	-

[1] The remaining options issued in prior year were fully vested in the current financial year. The options issued in prior year expire 18 months after vesting date. Vesting date is the successful financing for the Mt Lindsay Project.

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses (continued)

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to 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.

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 including superannuation	Termination benefit
Mr M Ashton Non-Executive Chairman	No fixed term	$75,000[A]	No termination benefits
Mr J Jetter Non-Executive Director	No fixed term	$50,000[A]	No termination benefits
Mr B McFadzean Non-Executive Director	No fixed term	$50,000[A]	No termination benefits
Mr H Halliday Managing Director	No fixed term 3 months	$354,250[A]	6 months
Mr A Radonjic Technical Director	No fixed term 3 months	$288,850[A]	6 months
Mr G Brock Chief Operating Officer	No fixed term 1 month	$376,050	1 month
Mr J Grygorcewicz Chief Financial Officer	No fixed term 1 month	$316,100	1 month

Note A: Amounts are shown prior to 20% reduction in base salary and fees agreed to by the Directors.

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

The number of options over ordinary 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:

2014	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable - Note A
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	-	-	-	-	-	-

Note A - Subsequent to period end all vested and exercisable options expired unexercised.

2013	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
Directors of Venture Minerals Limited						
Mr M Ashton	1,500,000	-	-	(750,000)	750,000	750,000
Mr H Halliday	5,250,000	-	-	(2,250,000)	3,000,000	3,000,000
Mr A Radonjic	3,250,000	-	-	(1,750,000)	1,500,000	1,500,000
Mr B McFadzean	1,500,000	-	-	(750,000)	750,000	750,000
Mr J Jetter	1,750,000	1,000,000	-	(1,000,000)	1,750,000	750,000
Other key management personnel						
Mr G Brock	750,000	-	-	-	750,000	750,000
Mr J Grygorcewicz	-	-	-	-	-	-

All vested options are exercisable at the end of the year.

11. Remuneration Report (continued)

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

(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.

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 personnel				
Mr G Brock	50,000	-	-	50,000
Mr J Grygorcewicz	211,744	-	30,625	242,369

2013	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	-	-	6,425,000
Mr A Radonjic	2,666,665	-	-	2,666,665
Mr B McFadzean	-	-	-	-
Mr J Jetter	2,259,000	-	500,000	2,759,000
Other key management personnel				
Mr G Brock	-	-	50,000	50,000
Mr J Grygorcewicz	-	-	211,744	211,744

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

A Director, Mr M Ashton, is a Non-Executive Chairman of Gryphon Minerals Limited and Renaissance Minerals Limited (resigned 17 March 2014), which shares 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.

11. Remuneration Report (continued)

M. Other transactions with key management personnel (continued)

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

	2014 $	2013 $
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Renaissance Minerals Limited	86,310	60,435
Recharges to Gryphon Minerals Limited	166,820	-
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Gryphon Minerals Limited	101,300	105,744
Payments to Allos Property Group Limited	165,419	273,724

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 2014 on the exercise of options granted.

13. Insurance of Officers

During the financial year, Venture Minerals Limited paid a premium of $13,115 (2013: $17,095) 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	9	8	2	2
Mr H Halliday	9	9	2	-
Mr A Radonjic	9	9	-	-
Mr B McFadzean	9	9	2	2
Mr J Jetter	9	8	2	2

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 legislation) 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. However, as detailed in the Review of Operations section of this Report, the Project development approval issued by Federal Minister for the Environment, Heritage and Water is currently under a second appeal with the Full Court of the Federal Court of Australia and listed for hearing to commence in November 2014.

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 2014 has been received and can be found on page 29 of the Directors' report. No fees were paid or payable to the auditors for non-assurance services performed during the year ended 30 June 2014 (2013: nil).

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

Hamish Halliday
Managing Director

Perth, Western Australia, 26 September 2014

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.

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26 September 2014

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 2014, 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.

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 13 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 26 September 2014. 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 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
Revenue from continuing operations	3	327,493	679,954
Administrative costs		(636,884)	(1,035,888)
Consultancy expenses		(657,567)	(852,875)
Employee benefits expense	4	(1,176,806)	(1,976,313)
Share based payment expenses	15	(73,584)	(275,613)
Occupancy expenses	4	(267,110)	(261,435)
Compliance and regulatory expenses		(92,856)	(121,302)
Insurance expenses		(74,496)	(100,352)
Depreciation expense	4	(55,603)	(39,369)
Loss on sale of plant and equipment		(71,755)	-
Exploration written off	10	(2,762,322)	(903,147)
(Loss) before income tax		**(5,541,490)**	**(4,886,340)**
Income tax (expense)/benefit	6	1,416,903	1,712,199
(Loss) attributable to owners		**(4,124,587)**	**(3,174,141)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	15	(22,040)	26,921
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss) attributable to owners		**(4,146,627)**	**(3,147,220)**
Basic (loss) per share (cents per share)	17	(1.4)	(1.1)
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 2014

	Note	Consolidated 2014 $	2013 $
Current Assets			
Cash and cash equivalents	7	6,674,595	13,543,340
Trade and other receivables	8	188,429	164,520
Total Current Assets		**6,863,024**	**13,707,860**
Non-Current Assets			
Trade and other receivables	8	1,216,282	1,007,913
Property, plant and equipment	9	801,285	464,202
Exploration and evaluation expenditure	10	45,691,592	43,370,719
Total Non-Current Assets		**47,709,159**	**44,842,834**
Total Assets		**54,572,183**	**58,550,694**
Current Liabilities			
Trade and other payables	11	626,838	529,399
Financial liabilities	19	22,354	20,860
Provisions	12	366,132	377,612
Total Current Liabilities		**1,015,324**	**927,871**
Non-Current Liabilities			
Financial liabilities	19	36,714	57,940
Provisions	12	59,100	30,795
Total Non-Current Liabilities		**95,814**	**88,735**
Total Liabilities		**1,111,138**	**1,016,606**
Net Assets		**53,461,045**	**57,534,088**
Equity			
Contributed equity	13	72,383,737	72,383,737
Reserves	15	1,472,967	1,421,423
Accumulated losses		(20,395,659)	(16,271,072)
Total Equity		**53,461,045**	**57,534,088**

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

For the Year Ended 30 June 2014

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2012	56,279,621	(16,811,498)	7,476	4,825,980	44,301,579
Total comprehensive income for the year:					
Loss for the year	-	(3,174,141)	-	-	(3,174,141)
Foreign exchange differences	-	-	26,921	-	26,921
	-	(3,174,141)	26,921	-	(3,147,220)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	16,104,116	-	-	-	16,104,116
Equity settled share based payment transactions	-	-	-	275,613	275,613
Expired equity settled share based payments – transfer within equity	-	3,714,567	-	(3,714,567)	-
Balance at 30 June 2013	**72,383,737**	**(16,271,072)**	**34,397**	**1,387,026**	**57,534,088**
Balance at 1 July 2013	72,383,737	(16,271,072)	34,397	1,387,026	57,534,088
Total comprehensive income for the year:					
Loss for the year	-	(4,124,587)	-	-	(4,124,587)
Foreign exchange differences	-	-	(22,040)	-	(22,040)
	-	(4,124,587)	(22,040)	-	(4,146,627)
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	-	-	-	-	-
Balance at 30 June 2014	**72,383,737**	**(20,395,659)**	**12,357**	**1,460,610**	**53,461,045**

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

For the Year Ended 30 June 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,984,903)	(3,842,639)
Interest received		385,075	667,117
Payments for exploration and evaluation		(4,959,077)	(10,509,018)
ATO research & development refund		1,416,903	1,712,199
Net cash (outflow) from operating activities	18	**(6,142,002)**	**(11,972,341)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(517,387)	(63,586)
Payments for increase in security deposits		(209,356)	(621,000)
Net cash (outflow) from investing activities		**(726,743)**	**(684,586)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		-	17,003,989
Share issue transaction costs		-	(899,874)
Net cash inflow from financing activities		**-**	**16,104,115**
Net increase/(decrease) in cash and cash equivalents		**(6,868,745)**	**3,447,188**
Cash and cash equivalents at the start of the year		13,543,340	10,096,152
Cash and cash equivalents at the end of the year	7	**6,674,595**	**13,543,340**

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 2014 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

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are 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.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(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%

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.

1. Summary of Significant Accounting Policies (continued)

(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.

(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. The probability is currently assessed at 70%.

(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.

1. Summary of Significant Accounting Policies (continued)

(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.

(s) New and amended standards adopted by the group

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2013:

- AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interest in Other Entities, AASB 128 Investments in Associates and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standards
- AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and other Amendments which provides and exemption from the requirement to disclose the impact of the change in accounting policy on the current period
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
- AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 209-2011 Cycle, and
- AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities

The adoption of the above standards and amendment have not resulted in adjustments to the financial statements and only affected the disclosures in the notes to the financial statements.

1. Summary of Significant Accounting Policies (continued)

(t) New standards and interpretations not yet adopted

Australian accounting standards and interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2014. The group's assessment of the impact of these new accounting standards and interpretations most relevant to the consolidated entity, are set out below.

(i) AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards- Mandatory Effective Date of AASB 9 and Transition Disclosures (effective 1 January 2017). AASB 9 Financial Instruments addresses the classification and measurement of financial assets and is likely to affect the group's accounting for its financial assets. The standard is not applicable until 1 January 2017 but is available for early adoption. The group is yet to assess its full impact. The group has not yet decided when to adopt AASB 9.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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) Deferred exploration and evaluation expenditure

Exploration and evaluation costs 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 date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in Note 1(k).

(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 2014 $	Consolidated 2013 $
3.	**Revenue**		
	From continuing operations		
	Interest received	327,493	679,954
	Total revenue from continuing operations	327,493	679,954

		Consolidated 2014 $	Consolidated 2013 $
4.	**Expenses**		
Profit before income tax includes the following specific expenses:			
(a)	Depreciation of non-current assets		
	Plant and equipment - office	12,624	17,909
	Furniture and equipment – office	6,785	6,964
	Motor vehicles	51,968	35,725
	Leasehold improvements	19,140	12,513
	Plant and equipment – field	17,050	1,983
	Total depreciation of non-current assets	107,567	75,094
	Capitalised depreciation	(51,964)	(35,725)
	Total depreciation expense	55,603	39,369
(b)	Finance costs in respect of finance leases		
	Finance lease interest	5,025	14,301
	Total finance costs in respect of finance leases	5,025	14,301
(c)	Foreign exchange loss		
	Net foreign exchange loss	379	7,108
	Total foreign exchange loss	379	7,108
(d)	Employee benefits expense		
	Salary and wages expense	1,070,647	1,869,586
	Defined contribution superannuation expense	106,159	106,727
	Total employee benefits expense	1,176,806	1,976,313
(e)	Occupancy expense		
	Operating lease expense	190,054	188,626
	Other occupancy costs	77,056	72,809
	Total occupancy expense	267,110	261,435
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	29,025	28,571
	Total auditor remuneration	29,025	28,571

		Consolidated 2014 $	Consolidated 2013 $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	1,416,903	1,712,199
	Deferred tax	-	-
	Total income tax (expense)/benefit	1,416,903	1,712,199
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets (Note 7(c))	(968,901)	(2,370,130)
	Increase in deferred tax liabilities (Note 7(d))	968,901	2,370,130
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from continuing operations before income tax expense	(5,541,490)	(4,886,340)
	Tax (tax benefit) at the tax rate of 30% (2013: 30%)	(1,662,447)	(1,465,902)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	22,075	82,684
	Other non-deductible amounts	10,115	28,161
		(1,630,257)	(1,355,057)
	Unrecognised tax losses	685,655	213,591
	Research & Development Expenditure benefit at 45%	(472,301)	(570,733)
	Income tax benefit[A]	(1,416,903)	(1,712,199)
(c)	Deferred tax assets		
	Tax losses[B]	13,174,155	12,664,616
	Employee benefits	127,570	122,522
	Other accruals	4,500	6,000
	Total deferred tax assets	13,306,225	12,793,138
	Set-off deferred tax liabilities (Note 7(d))	(13,306,225)	(12,793,138)
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	13,297,763	12,767,697
	Other	8,462	25,441
	Total deferred tax liabilities	13,306,225	12,793,138
	Set-off deferred tax assets (Note 7(c))	(13,306,225)	(12,793,138)
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	7,827,584	5,542,066
	Potential tax benefit at 30%	2,348,275	1,662,620
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	2,949,525	2,615,347

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 2014 $	Consolidated 2013 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	674,595	1,543,340
	Deposits at call	6,000,000	12,000,000
	Total cash and cash equivalents	6,674,595	13,543,340

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.85% (2013: 0.00% and 3.10%).

(c) Deposits at call

Deposits at call are bearing interest rates between 3.55% and 3.66% (2013: 4.07% and 4.44%).

		Consolidated 2014 $	Consolidated 2013 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	136,627	148,930
	Prepayments	51,802	15,590
	Total current trade and other receivables	188,429	164,520
(b)	Non-Current		
	Deposits[1]	1,216,282	1,007,913
	Total non-current trade and other receivables	1,216,282	1,007,913

[1] Deposits include cash of $974,000 (2013: $907,000) to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences. The unused facility amount is $13,000 (2013: nil).
A cash deposit of $135,600 (2013: nil) is also held as security under a bank guarantee to secure building lease requirements.
Further security deposits of $106,682 (2013: $16,060) are held in cash by the relevant authority for granted exploration licences.

(c) Past due and impaired receivables

As at 30 June 2014, there were no other receivables that were past due or impaired (2013: 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 2013							
Opening net book amount	41,371	34,818	100,107	74,493	129,839	-	380,628
Additions	15,741	-	-	91,153	-	54,000	160,894
Disposals/write-offs	(1,296)	-	-	-	-	-	(1,296)
Depreciation charge	(20,822)	(6,964)	(12,513)	(35,725)	-	-	(76,024)
Closing net book amount	34,994	27,854	87,594	129,921	129,839	54,000	464,202
At 30 June 2013							
Cost or fair value	155,860	53,518	132,146	236,057	129,839	54,000	761,420
Accumulated depreciation	(120,866)	(25,664)	(44,552)	(106,136)	-	-	(297,218)
Net book amount	34,994	27,854	87,594	129,921	129,839	54,000	464,202
Year ended 30 June 2014							
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	-	-	360,761	528,927
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	50,949	31,547	96,236	77,953	129,839	414,761	801,285
At 30 June 2014							
Cost or fair value	202,761	63,996	110,787	236,057	129,839	414,761	1,158,201
Accumulated depreciation	(151,812)	(32,449)	(14,551)	(158,104)	-	-	(356,916)
Net book amount	50,949	31,547	96,236	77,953	129,839	414,761	801,285

	Consolidated 2014 $	Consolidated 2013 $
10. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance	43,370,719	34,609,403
Exploration and acquisition costs	5,129,767	9,718,512
Write offs/provisions	(2,762,322)	(903,147)
Foreign currency translation differences	(46,572)	(54,049)
Total non-current exploration and evaluation expenditure	45,691,592	43,370,719

(b) Recoverability of capitalised costs

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.

		Consolidated 2014 $	Consolidated 2013 $
11.	**Trade & Other Payables**		
	Current		
	Trade Payables	444,595	267,837
	Other Payables	182,243	261,562
	Total current trade & other	626,838	529,399
12.	**Provisions**		
(a)	Current		
	Employee entitlements	366,132	377,612
	Total current provisions	366,132	377,612
(b)	Non-Current		
	Employee entitlements	59,100	30,795
	Total non-current provisions	59,100	30,795

		Consolidated 2014 Shares	Consolidated 2013 Shares	Consolidated 2014 $	Consolidated 2013 $
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.

(d) Movements in issued capital

	Date	Number of Shares	Issue Price $	Total $
Opening Balance at 1 July 2012		232,468,592		56,279,621
Share issue - Tranche 1	15 Aug 12	22,959,968	$0.31	7,117,590
Share purchase plan	12 Sep 12	6,451,578	$0.31	1,999,990
Share issue - Tranche 2A	25 Sep 12	13,907,732	$0.31	4,311,397
Share issue - Tranche 2B	12 Oct 12	11,532,300	$0.31	3,575,013
Less: Transaction costs				(899,874)
Closing Balance at 30 June 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

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) 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
31 Dec 14	45.0 cents	1,000,000	-	-	-	1,000,000
31 Dec 14	50.0 cents	2,000,000	-	-	-	2,000,000
31 Dec 15	55.0 cents	2,500,000	-	-	-	2,500,000
		18,875,000	-	-	-	18,875,000
Weighted average exercise price		$0.47	-	-	-	$0.47
(b) 2013 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
31 Dec 14	45.0 cents	-	-	1,000,000	-	1,000,000
31 Dec 14	50.0 cents	-	-	2,000,000	-	2,000,000
31 Dec 15	55.0 cents	-	-	2,500,000	-	2,500,000
20 Mar 13	55.0 cents	500,000	-	-	(500,000)	-
20 Mar 13	70.0 cents	10,550,000	-	-	(10,550,000)	-
		22,425,000	-	7,500,000	(11,050,000)	18,875,000
Weighted average exercise price		$0.57	-	$0.50	$0.69	$0.47

		Consolidated 2014 $	2013 $
15.	**Reserves**		
(a)	Unlisted option reserve		
	Opening balance	1,387,026	4,825,980
	Exercise of options	-	-
	Lapsed options: Transfer within equity to retained earnings	-	(3,714,567)
	Unlisted options issued as remuneration during the year	73,584	275,613
	Total unlisted option reserve	1,460,610	1,387,026

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.

		2014 $	2013 $
(b)	Foreign currency translation reserve		
	Opening balance	34,397	7,476
	Exchange differences arising on translation of foreign operations	(22,040)	26,921
	Closing Balance	12,357	34,397

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.

		2014 $	2013 $
(c)	Total reserves		
	Unlisted option reserve	1,460,610	1,387,026
	Exchange differences arising on translation of foreign operations	12,357	34,397
	Closing Balance	1,472,967	1,421,423

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
	%	$	$	$	$
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

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
2013	%	$	$	$	$
Financial Assets					
Cash and cash equivalents	4.07%	1,454,154	12,000,000	89,186	13,543,340
Trade & other receivables - current	0.00%	-	-	148,960	148,960
Trade & other receivables - non-current	4.10%	-	991,853	16,060	1,007,913
		1,454,154	12,991,853	254,206	14,700,213
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	529,399	529,399
Financial liabilities – current	7.18%	-	20,860	-	20,860
Financial liabilities – non-current	7.17%	-	57,940	-	57,940
		-	78,800	529,399	608,199

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.

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 2014 and 30 June 2013, the group's exposure to interest rate risk is not considered material.

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

(b) 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.

(c) 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.

(d) Net fair value

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

Consolidated	2014		2013	
	Carrying Amount $	Net fair Value $	Carrying Amount $	Net fair Value $
Financial assets				
Cash and cash equivalents	6,674,595	6,674,595	13,543,340	13,543,340
Trade & other receivables - current	136,627	136,627	148,960	148,960
Trade & other receivables - non-current	1,216,282	1,216,282	1,007,913	1,007,913
	8,027,504	8,027,504	14,700,213	14,700,213
Financial Liabilities				
Trade and other payables - current	626,838	626,838	529,399	529,399
Financial liabilities – current	22,354	22,354	20,860	20,860
Financial liabilities – non-current	36,715	36,715	57,940	57,940
	685,907	685,907	608,199	608,199

	Consolidated 2014 $	Consolidated 2013 $
17. Earnings per Share		
(a) Earnings/(Loss)		
Earnings/(loss) used in the calculation of basic EPS	(4,124,587)	(3,174,141)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	287,320,170	276,608,603

		Consolidated 2014 $	Consolidated 2013 $
18.	**Cash Flow Information**		
	Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
	Profit/(loss) from ordinary activities after income tax	(4,124,587)	(3,174,141)
	Depreciation	55,603	39,369
	Share based payments	73,584	275,613
	Exploration costs written off	2,762,323	903,147
	Plant & equipment written off	71,755	-
	Changes in assets and liabilities:		
	- Decrease/(Increase) in operating receivables & prepayments	(22,918)	476,901
	- (Increase) in capitalised exploration	(5,052,290)	(9,605,749)
	- Increase/(decrease) in trade and other payables	77,702	(989,696)
	- Increase in employee provisions	16,826	102,215
	Net cash (outflows) from Operating Activities	(6,142,002)	(11,972,341)

		Consolidated 2014 $	Consolidated 2013 $
19.	**Commitments**		
(a)	Exploration commitments		
	Not longer than one year	789,350	860,680
	Longer than one year, but not longer than five years	1,376,000	2,198,800
	Longer than five years	-	-
		2,165,350	3,059,480

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 2014 $	Consolidated 2013 $
19.	**Commitments (continued)**		
(b)	Lease commitments: group as lessee		
	Non-cancellable operating leases		
	Not longer than one year	143,904	217,187
	Longer than one year, but not longer than five years	575,615	380,078
	Longer than five years	-	-
		719,519	597,265

The company, as joint tenant, has entered into a non-cancellable operating lease for the registered office and corporate office accommodation. The lease is for a 3 year period with 3 attaching options to extend for a further 5 years each as requested by the tenants.

(c) Finance lease liabilities

The group leases motor vehicles with a carrying amount of $43,314 under finance leases expiring within four years. On expiry of the lease the Group will retain ownership of the vehicles.

Commitments in relation to finance leases are payable as follows:

	2014 $	2013 $
Within one year	25,887	25,886
Later than one year but not later than five years	38,797	63,554
Minimum lease payments	64,684	89,440
Future finance charges	(5,616)	(10,640)
Recognised as a liability	59,068	78,800
Representing lease liabilities:		
Current	22,354	20,860
Non-current	36,714	57,940
Total lease liabilities	59,068	78,800

20. Events Occurring After Balance Date

The following matters have arisen following the end of the financial year:

- On 3 July 2014 the Tasmanian Minister for Resources granted the mining lease application over the Mt Lindsay Tin-Tungsten Project.
- On 14 and 15 August 2014 a total of 13,375,000 options to acquire fully paid shares expired. The expired options were exercisable at 45 cents per fully paid share.
- On 19 August 2014, the Company suspended development operations at the Riley DSO Project.

There were no further 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.

(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 $	Australia $	Corporate $	Total $
2014				
Total segment revenue	-	-	327,493	327,493
Interest revenue	-	-	327,493	327,493
Depreciation and amortisation expense	-	-	55,603	55,603
Total segment loss before income tax	-	(2,762,323)	(1,362,264)	(4,124,587)
2013				
Total segment revenue	-	-	679,954	679,954
Interest revenue	-	-	679,954	679,954
Depreciation and amortisation expense	-	-	39,369	39,369
Total segment loss before income tax	-	(903,147)	(3,983,193)	(4,886,340)
Total segment assets				
30 June 2014	1,393,698	44,455,713	8,722,772	54,572,183
30 June 2013	839,725	42,688,828	15,022,141	58,550,694
Total segment liabilities				
30 June 2014	8,374	-	1,102,764	1,111,138
30 June 2013	10,141	-	1,006,465	1,016,606

(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 $327,493 (2013: $679,954) 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 2014 $	Consolidated 2013 $
Key Management Personnel Compensation		
Short-term employee benefits	1,392,554	2,006,960
Post-employment benefits	112,083	107,650
Share-based payments	21,134	15,850
Total key management personnel compensation	1,525,771	2,130,460

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 2014 $	Consolidated 2013 $
Recharges to director related entities (excluding GST):		
Recharge of costs to Gryphon Minerals Limited	166,820	-
Recharges of costs to Renaissance Minerals Limited	86,310	60,435
Purchases from director related entities (excluding GST):		
Recharges of shared costs from Gryphon Minerals Ltd	101,300	105,744
Recharge of shared costs from Renaissance Minerals Ltd	-	-
Purchases for office rent and outgoings to Allos Property Group Pty Ltd	165,419	273,724
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	31,286	18,809
Current payables	17,637	12,006

(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.

23. Share Based Payments (continued)

(b) Fair value of unlisted options granted

The weighted average fair value of the options granted during the year was 4.7cents (2013: 4.7 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2014	2013
Weighted average exercise price (cents)	50.0	50.0
Weighted average life of the option (years)	2.75	2.75
Weighted average underlying share price (cents)	0.33	0.33
Expected share price volatility	70%	70%
Weighted average risk free interest rate of	2.64%	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	
	2014 $	2013 $
Unlisted options		
Options issued to directors, employees and consultants	73,584	275,613

24. Contingent Liabilities

(a) Advance purchase of rail infrastructure equipment

During October 2013 the Company entered into a service contract with Tasmanian Railway Pty Ltd (TasRail) to provide rail transport services for the Riley DSO Hematite Project. To allow TasRail to purchase certain rail infrastructure equipment, the Company provided security totalling $1.8 million.

Should the Company not commence the service contract by 31 December 2014, TasRail may make a claim on the Company for costs and expenses incurred in procuring the equipment. In determining such costs and claim, TasRail must endeavour to mitigate any costs and expenses incurred through the sale or otherwise disposing of the equipment.

At the date of this Report, the Company has suspended operations at the Riley DSO Project and it is uncertain if the Company will re-commence operations.

Should the Company not re-commence operations at the Riley DSO Project by 31 December 2014, and no value be realised on the sale or disposal of the equipment, TasRail may make a claim totalling $1.8 million on the Company.

The Company is not in position to determine if a claim is to be made. The Company is unable to determine the value that may be realised, if any, on the sale or disposal of the equipment and is unable to determine the value of a claim, if any, that may be made by TasRail.

(b) Repayment of Government Assistance Grant

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 that 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.

24. Contingent Liabilities (continued)

At the date of this report, a total of $1.9 million of the assistance grant has been expended and should unencumbered approvals be granted by 31 December 2014 the Company may be liable to repay up to $950,000.

At the date of this report, the Company has not received unencumbered project approvals. Environmental approvals granted by the Federal Minister for Environment in August 2013, are presently under appeal before the Full Court of the Federal Court of Australia.

The Company has joined the latest appeal to the Full Court of the Federal Court of Australia to confirm the granted environmental approvals. The hearing date of this appeal is listed to commence on 13 November 2014.

In the event that full unencumbered approvals are not received the Company will have no liability to make any repayments of the grant.

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 2014 %	Equity holding A 2013 %
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

(a) Black Peak Holdings

On 28 April 2006 and as revised in the Extension of Terms dated 10 August 2011, Debnal Pty Ltd ('Debnal') entered into a memorandum of understanding (Memorandum) with Black Peak Holdings Pty Ltd ('Black Peak') or nominee (Venture Minerals Limited). The Memorandum was for the purposes of entering into an earn-in Joint Venture for the South Australian Project (EL3511, EL3529 and EL4788) on the following terms and conditions:

1.1 Venture may earn a 51% interest in the South Australian Projects by spending $750,000 on exploration within the first 2 years of the Joint Venture. Venture must meet the first year expenditure requirements of the South Australian Projects of approximately $180,000;

1.2 Venture may earn a further 24% interest (total 75% interest) in the South Australian Project by spending an additional $750,000 on exploration. On 10 August 2011 the terms were extended to allow the expenditure to occur within the same allowed to Mega Hindmarsh Pty Ltd as per the clause referred to in 2.2 below;

1.3 Venture may earn a further 15% (total 90% interest) in the South Australian Project by funding the completion of a bankable feasibility study on any of the South Australian Projects (Study); and

1.4 on completion of the Study, Debnal can elect to contribute to expenditure or dilute to a 2% net smelter royalty.

Debnal will be entitled to an additional $100,000 in regard to each of the South Australian Projects in the event that Venture intersects potentially economic mineralization of greater than 100 gram/metres gold or gold equivalent. Should a Bankable Feasibility Study on any of the South Australian Projects yield a positive financial outcome, Debnal will receive a final cash payment of $250,000. Venture may at anytime withdraw from part or all of the South Australian Projects and will inform Mr Allan Kelly, 30 days prior to any withdrawal of mineral licences. On signing of a formal Joint Venture on the South Australian Projects, Black Peak (now Venture) will employ, or find employment through other sources for Mr Allan Kelly at standard industry rates, for approximately 30 days per calendar year all the while Black Peak has title.

26. Interest in Joint Venture Operations & Farm-in Arrangements (continued)

Further, on 31 July 2008 Venture Minerals entered into a farm-out Joint Venture agreement with a subsidiary of Mega Uranium Limited ('Mega'). The terms of the Joint Venture agreement were altered on the 10 August 2011 varying the terms of the agreement. The purpose was to farm-out an 80% interest in the Uranium rights of the tenements (EL4788) on the following terms and conditions:

2.1 Mega to spend $300,000 (second expenditure commitment) on exploration within 12 months of the granting of EL4788, Mega will be entitled to 100% of the Uranium Rights of Venture's Tenement interest at the time (which will be a 51% interest in EL4788). Mega must meet the minimum expenditure requirement of $100,000 on exploration before Mega is entitled to withdraw,

2.2 If Mega incurs expenditure of $450,000 within 24 months after meeting the "second expenditure commitment" referred to in 2.1, Mega will be entitled to 100% of the Uranium Rights of Venture's tenement interest which will be 75% in so far as it relates to Uranium Joint Venture Targets,

2.3 Mega to earn 80% of the uranium rights upon funding and completing a Bankable Feasibility Study, at which point Venture will be granted a 20% free carried interest in relation to the Uranium rights of which 10% will belong to Debnal Pty Ltd (the original owners) and,

2.4 Upon the Decision to Mine, Venture and Debnal can elect to either contribute their 10% share of the joint venture or each party can dilute to a 1% Net Smelter Royalty.

In prior years, Venture Minerals withdrew from the Joint Venture in relation to EL3511 and EL3529. As at 30 June 2013, Venture Minerals had met the obligations under 1.1 above and held a 51% direct interest in EL4788.

(b) Rumble Resources Limited JV

On 2 March 2011 the company entered into an earn-in Joint Venture Agreement with Rumble Resources Limited whereby Rumble has the opportunity to acquire an interest in the Company's Paulsens South tenements.

The terms of the Agreement are as follows:

i) Rumble to acquire an intital 51% interest through the expenditure of $500,000 within 3 years of Rumble being admited onto the ASX. This shall include a minimum of 3,000 metres of RC or diamond drilling to be completed before withdrawal or within 12 months of listing on ASX or 15 October 2012 whichever comes first.

ii) Rumble may acquire an additional 19% interest through the expenditure of $1,000,000 within 5 years of Rumble being admited onto the ASX.

iii) Upon Rumble acquiring a 70% interest, Venture shall have the option to contribute to further expenditure or dilute to a 10% interest.

iv) If Venture elects to dilute to a 10% interest, Venture will be free carried to a decision to mine on expenditure capped at $10 million by Rumble.

v) At completion of expenditure of $10 million or decision to mine (whichever comes first) Venture shall have the option of contributing to further expenditure or revert to a 1% net smelter royalty.

		Company 2014 $	Company 2013 $
27.	**Parent Entity Information**		
(a)	Assets		
	Current assets	6,837,834	13,683,926
	Non-current assets	47,872,271	44,978,775
	Total assets	54,710,105	58,662,701
(b)	Liabilities		
	Current liabilities	1,006,950	917,730
	Non current liabilities	95,815	88,735
	Total liabilities	1,102,765	1,006,465
(c)	Equity		
	Contributed equity	72,383,737	72,383,737
	Accumulated losses	(20,237,007)	(16,114,527)
	Reserves	1,460,610	1,387,026
	Total equity	53,607,340	57,656,236
(d)	Total Comprehensive loss for the year		
	Loss for the year after income tax	(4,122,480)	(3,173,233)
	Other comprehensive income for the year	-	-
	Total comprehensive loss for the year	(4,122,480)	(3,173,233)

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 2014 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 16 to 26 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, 26 September 2014

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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 2014, 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)(i), 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 2014 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)(i).

Report on the Remuneration Report

We have audited the remuneration report included in pages 16 to 26 of the directors' report for the year ended 30 June 2014. 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 2014 complies with section 300A of the *Corporations Act 2001.*

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

Martin Michalik
Director

West Perth, Western Australia
26 September 2014

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 26 August 2014 were as follows:

Holding	Number of shareholders Fully Paid Ordinary Shares
1 - 1,000	201
1,001 - 5,000	929
5,001 - 10,000	768
10,001 - 100,000	1,787
100,001 and over	344
	4,029

Holders of less than a marketable parcel: 1285

Substantial Shareholders

The names of the substantial shareholders as at 26 August 2014:

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 26 August 2014 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
HSBC Custody Nominees Australia Ltd	48,190,916	16.77%
Elphinstone Holdings Pty Ltd	19,354,838	6.74%
Merrill Lynch Australia Nominees Pty Ltd	14,281,121	4.97%
Citicorp Nominees Pty Ltd	12,078,082	4.20%
Black Peak Holdings Pty Ltd	6,550,000	2.28%
J & J Bandy Nominees Pty Ltd	4,900,000	1.71%
JP Morgan Nominees Australia Ltd	4,619,659	1.61%
Keith Jenkins and Neville Houghton	2,900,000	1.01%
Onedin Enterprises Pty Ltd	2,666,665	0.93%
Forsyth Barr Custodians Ltd	2,439,542	0.85%
D&L Bernardi Super Fund Pty Ltd	2,405,000	0.84%
McTavish Industries Pty Ltd	2,000,000	0.70%
Codee Wouter	2,000,000	0.70%
Brispot Nominees Pty Ltd	1,670,259	0.58%
Allied Strategic Resources Ltd	1,480,000	0.52%
Escor Investments Pty Ltd	1,409,144	0.49%
Academic Growth Institute Fund	1,406,819	0.49%
Jameker Pty Ltd	1,400,000	0.49%
National Nominees Ltd	1,361,129	0.47%
Kingsford Investments Pty Ltd	1,333,333	0.46%
	134,446,507	46.81%

Corporate Governance

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines. As consistency with the guidelines has been a gradual process, where the Company did not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations.

To illustrate where the Company has addressed each of the Council's recommendations, the following table cross-references each recommendation with sections of this report. The table does not provide the full text of each recommendation but rather the topic covered.

Recommendation	Section
Recommendation 1.1 Functions of the Board and Management	1.1
Recommendation 1.2 Evaluation of Board, Directors and Key Executives	1.4.10
Recommendation 1.3 Reporting on Principle 1	1.1 and 1.4.10
Recommendation 2.1 Independent Directors	1.2 and 1.3
Recommendation 2.2 Independent Chairman	1.2 and 1.3
Recommendation 2.3 Role of the Chairman and CEO	1.2 and 1.3
Recommendation 2.4 Establishment of Nomination Committee	2.3
Recommendation 2.5 Evaluation of Board, Committees and Directors	1.4.10
Recommendation 2.6 Reporting on Principle 2	1.2, 1.4.6, 1.4.10, 2.3.1 and the Directors' Report
Recommendation 3.1 Code of Conduct	1.1 and 4
Recommendation 3.2 Diversity Policy	3.2
Recommendation 3.3 Measurable Objectives for Gender Diversity	3.3
Recommendation 3.4 Disclosure of Diversity	3.4
Recommendation 3.5 Reporting on Principle 3	3.2, 3.3 and 3.4
Recommendation 4.1 Establishment of Audit Committee	2.1
Recommendation 4.2 Structure of Audit Committee	2.1
Recommendation 4.3 Audit Committee Charter	2.1
Recommendation 4.4 Reporting on Principle 4	2.1 and 2.1.2
Recommendation 5.1 Policy for Compliance with Continuous Disclosure	1.4.4
Recommendation 5.2 Reporting on Principle 5	1.4.4
Recommendation 6.1 Communications Strategy	1.4.8
Recommendation 6.2 Reporting on Principle 6	1.4.8
Recommendation 7.1 Policies on Risk Oversight and Management	2.1.3
Recommendation 7.2 Managing and Implementing Risk Management	2.1.3
Recommendation 7.3 Attestations by CEO and CFO	2.1.3
Recommendation 7.4 Reporting on Principle 7	2.1.3
Recommendation 8.1 Establishment of Remuneration Committee	2.2
Recommendation 8.2 Executive and Non-Executive Director Remuneration	2.2.3.1 and 2.2.3.2
Recommendation 8.3 Reporting on Principle 8	1.2 and 2.2

1.1 Role of the Board

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

To assist the Board carry out its functions, it has developed a Code of Conduct to guide the Directors, the Chief Executive Officer, the Chief Financial Officer and other key executives in the performance of their roles. A copy is available for inspection on the Company's website.

1.2 Composition of the Board

To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. The names of the Directors and their qualifications and experience are stated in the Directors' Report along with the term of office held by each of the Directors. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment skills.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. Mr M Ashton, Mr B McFadzean and Mr John Jetter are Non-Executive Directors, and are independent directors as they meet the following criteria for independence adopted by the Company.

An Independent Director is a Non-Executive Director and:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member. Or an employee materially associated with the service provided;
- is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company or other group member other than as a Director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

Material is defined as being where the relationship accounts for more than two per cent of consolidated gross expenditure per annum of the Company.

Mr B McFadzean is a Non-Executive Director of the Company and meets the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr J Jetter is a Non-Executive Director of the Company and meets the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr M Ashton is the Non-Executive Chairman of the Company and meets the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr H Halliday is an Executive Director of the Company and does not meet the Company's criteria for independence. However, his experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr A Radonjic is an Executive Director of the Company and does not meet the Company's criteria for independence. However, his experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following. Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board.

- Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
- Overseeing Planning Activities: the development of the Company's strategic plan.
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.
- Monitoring, Compliance and Risk Management: the development of the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.
- Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.
- Human Resources: appointing, and, where appropriate, removing the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as well as reviewing the performance of the CEO and monitoring the performance of senior management in their implementation of the Company's strategy.
- Ensuring the Health, Safety and Well-Being of Employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
- Delegation of Authority: delegating appropriate powers to the CEO to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

Full details of the Board's role and responsibilities are contained in the Board Charter, a copy of which is available for inspection on the Company's website.

1.4 Board Policies

1.4.1 Conflicts of Interest

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the Corporations Act, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

1.4.4 Continuous Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company immediately notifies the ASX of information: concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and

- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The Company has a Continuous Disclosure Policy which is available for inspection on the Company's website.

1.4.5 Education and Induction

It is the policy of the Company that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:

- details of the roles and responsibilities of a Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- access to a copy of the Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board;
- background information on and contact information for key people in the organisation;
- an analysis of the Company;
- a synopsis of the current strategic direction of the Company; and
- a copy of the Constitution of the Company.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

1.4.6 Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

1.4.7 Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the Corporations Act from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.4.8 Shareholder Communication

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. The Company has a Shareholder Communication Policy which is available for inspection on the Company's website.

1.4.9 Trading in Company Shares

The Company has had a formal Share Trading Policy in place since September 2006 and was recently updated in December 2010. A copy of the policy is available for inspection on the Company's website.

1.4.10Performance Review/Evaluation

It is the policy of the Board to conduct annual evaluations of its effectiveness and that of individual Directors. Each Directors performance is appraised personally by the Chairman and in a meeting led by the other independent Director, the Chairman's performance is assessed.

The evaluation process in the current year was overseen by the Chairman. The evaluation process of the Chairman was led by another independent Director in conjunction with the Managing Director. The objective of this evaluation is to provide best practice corporate governance to the Company.

2. Board Committees

2.1 Audit and Risk Management Committee

Due to the size and scale of operations of the Company the full Board undertakes the role of the Audit and Risk Management Committee. As the full Board undertakes the role of the Audit and Risk Management Committee, no formal Charter has been adopted however below is a summary of the role and responsibilities of an Audit and Risk Management Committee.

2.1.1 Role

The Audit and Risk Management Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.

As the whole Board only consists of five (5) members, the Company does not have an audit committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues and an audit and risk management committee cannot be justified based on a cost-benefit analysis. However, in accordance with the ASX Listing Rules, the Company is moving towards establishing an audit and risk management committee consisting primarily of Independent Directors.

In the absence of an audit and risk management committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to ensure the integrity of the financial statements of the Company and the independence of the external auditor.

2.1.2 Responsibilities

The Audit and Risk Management Committee reviews the audited annual and half-yearly financial statements and any reports which accompany published financial statements and recommends their approval to the members.

The Audit and Risk Management Committee each year reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.

The Audit and Risk Management Committee or is also responsible for establishing policies on risk oversight and management.

2.1.3 Risk Management Policies

The Board's Charter clearly establishes that it is responsible for ensuring there is a good sound system for overseeing and managing risk. Due to the size and scale of operations, risk management issues are considered by the Board as a whole.

A risk management plan has been developed and implemented by Venture. The plan provides a framework for systematically understanding and identifying the types of business risks threatening Venture as a whole and on specific business activities within the Company. A risk register has been developed through the implementation and review of the risk management plan which has identified material business risks of the Company. The risk register also provides the controls in place to mitigate the material business risks and management's assessment of residual risk.

The board believes that it has a thorough understanding of the Company's key risks and is managing them appropriately. The board is responsible for reviewing annually its risk management system. This includes reviewing operational, financial, compliance, systems and risk management procedures.

The Company's risk management plan was reviewed by management during the period and is considered appropriate for the Company in its current exploration and feasibility stage.

A copy of the company's risk management statement is available from the corporate governance section of the company's website.

On 26 September 2014 Mr Hamish Halliday (Managing Director) and Mr Jon Grygorcewicz (Company Secretary & Chief Financial Officer) provided the Board with a declaration in accordance with S295A of the Corporations Act that the financial statements are founded on a sound system of risk management and internal compliance. Their statement assured the Board that the risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

2.2 Remuneration Committee

During the year, the Board established a Remuneration Committee for focussing on issues relevant to the Company's remuneration strategies.

The Company has adopted a Remuneration Committee Charter which is available for inspection on the Company's website, however below is a summary of the role and responsibilities of a Remuneration Committee.

There were two Remuneration Committee meetings held during the current year.

2.2.1 Role and responsibilities

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

The responsibilities of a Remuneration Committee include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Executive Directors, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors and making recommendations on any proposed changes and undertaking reviews of the Managing Director's performance, including, setting with the Managing Director goals and reviewing progress in achieving those goals.

The Remuneration Committee comprises of four Directors with a majority independent and the Chair independent. The members of the Remuneration Committee are Mr M Ashton (Chairman), Mr B McFadzean, Mr J Jetter and Mr H Halliday. All details of the members' qualifications can be found in the Directors Report.

2.2.3 Remuneration Policy

Executive Directors' remuneration are agreed in Executive Services Agreements dated 17 July 2014. The Executive Services Agreement provides for the Board to adopt a short term incentive plan on an annual basis.

Non-Executive Directors' remuneration was agreed by Director Resolution on the 25 May 2010.

2.2.3.1 Senior Executive Remuneration Policy

The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. A Senior Executive Remuneration Policy and Framework has been established with the aim of achieving a balance between fixed and incentive pay aligned to Company performance objectives which are appropriate to the Company's circumstances. The remuneration of senior executive may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- short term incentives designed to reward actual achievement by the individual of specific performance objectives which are aligned to materially improved Company performance measured over a 12 month period;
- long term incentives which include participation in any share/option scheme within the thresholds of the Remuneration Framework which incentives senior executives to pursue long–term growth and success of the Company;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration the Company aims to align the interests of senior executives with those of shareholders and increase Company performance.

The value of shares and options were they to be granted to senior executives would be calculated using the Black and Scholes method.

The objective behind using this remuneration structure is to drive improved Company performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, stock options and other incentive payments.

2.2.3.2 Non-Executive Director Remuneration Policy

Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Non-Executive Directors do not receive performance based bonuses however they do participate in option schemes. Non-Executive Directors are entitled to but not necessarily paid statutory superannuation. Non-Executive Directors are not provided with any retirement benefits other than superannuation.

2.2.4 Current Director Remuneration

Full details regarding the remuneration of Directors, is included in the Directors' Report.

2.3 Nomination Committee

2.3.1 Role

The role of a Nomination Committee is to help achieve a structured Board that adds value to the Company by ensuring an appropriate mix of skills and diversity are present in Directors on the Board at all times. The company has adopted a Nomination Committee Charter and a Diversity Policy which is available for inspection on the company's website.

As the whole Board only consists of five (5) members, the Company does not have a nomination committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

2.3.2 Responsibilities

The responsibilities of a Nomination Committee would include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee would also oversee management succession plans including the CEO and his/her direct reports and evaluate the Board's performance and make recommendations for the appointment and removal of Directors. Currently the Board as a whole performs this role.

2.3.3 Criteria for selection of Directors

Directors are appointed based on the specific governance skills required by the Company and ensuring an appropriate mix of skills and diversity are present. Given the size of the Company and the business that it operates, the Company aims at all times to have at least one Director with experience appropriate to the Company's target market. In addition, Directors should have the relevant blend of personal experience in accounting and financial management and Director-level business experience.

3. Diversity

3.1 Diversity and inclusion

Venture and all its related bodies corporate are committed to workplace diversity in relation to genders, age, ethnicity and cultural background. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

3.2 Diversity Policy

The Company has developed a Diversity Policy during the current period which was formally adopted in June 2012. A copy of the policy is available for inspection on the Company's website.

3.3 Measurable Objectives for Gender Diversity

Due to the size and nature of the company's operations, Venture has yet to establish measurable objectives for gender diversity.

3.4 Proportion of women employees and board members

As at 30 June 2014, the proportion of women on the Board and in senior management positions was nil. The proportion of women in our overall workforce was 17% (2013: 22%).

4. Company Code of Conduct

The Board has decided against the implementation of a code of conduct as it does not believe that it is in the best interests of its employees or other stakeholders to have what purports to be an exhaustive code of conduct. The Board feels that such a code may be too prescriptive and not allow the employees the discretion they need to best serve the Company's stakeholders.

As at 17 September 2014

Project	Tenement	Interest	Status
Paulsens South	E08/1457	100%	Granted
	E47/1765	100%	Granted
Harris Bluff	EL4788	51%	Granted
Mount Lindsay	3M/2012	100%	Granted
	5M/2012	100%	Granted
	7M/2012	100%	Granted
	EL21/2005[A]	100%	Granted
	EL45/2010[B]	100%	Granted
	EL72/2007	100%	Granted
Thailand – Sangkhom			
	Block 1		Application
	Block 2		Application

Note A: EL18/2012 was amalgamated with EL21/2005
Note B: EL17/2012 was amalgamated with EL45/2010

Key
E: Exploration Licence
EL: Exploration Licence
M: Mining Lease