VENTURE MINERALS

Annual Report 30 June 2018

ABN 51 119 678 385

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Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
Hamish Halliday
John Jetter

Company Secretary
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Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: VMS

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Chairman's Letter to Shareholders

On behalf of the Directors of Venture Minerals Limited ("Venture"), I present to shareholders the Company's annual report for the year ended 30 June 2018.

During the year Mr Andrew Radonjic was appointed as Managing Director of the Company after Mr Halliday stepped down but will continue to maintain an ongoing and active role as a Non-Executive Director and Corporate Consultant. Mr Radonjic has been a director of Venture Minerals since its inception and has held the role of Technical Director for the past eight years.

Venture completed two maiden drill programs throughout the year in Western Australia, firstly testing the Nickel-Copper-Cobalt target at the Caesar Project with minor disseminated sulfides intersected, hence proving the concept whilst also intersecting gold-silver base metal mineralisation. Secondly, the Company drilled a Lithium target at the Odin prospect where it instead intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising Venture a new Nickel-Copper target.

Subsequent to the end of the year, the Company completed another maiden drill program but at the Thor Prospect within our southwest tenement portfolio in Western Australia. Drilling intersected a 17m zone of disseminated, semi-massive and massive sulfides, with portable XRF recognizing the presence of zinc and copper therefore confirming a large Volcanogenic Massive Sulfides ("VMS") style sequence extending over 20 strike kilometres. A major high resolution, heli-bourne, electromagnetic ("EM") survey targeting over 281 km^2 of priority targets has been commissioned.

During the year the Company secured two exploration licence applications (465 km^2) around and along strike from Golden Mile Resources' (ASX code: G88) Quicksilver Nickel-Cobalt Discovery located ~300 km east of Perth in Western Australia and named it the Pingaring project. Venture now has a strong land position within an emerging new Nickel-Cobalt province in Western Australia which is only 100 km west of the Forrestania Greenstone Belt which contains the Spotted Quoll and Flying Fox company-making Nickel Sulfide Deposits.

In response to high demand from the fast-growing electric vehicle ("EV") market the Company commenced a detailed re-assessment of the high grade tin and tungsten resource base at the Mount Lindsay Project. Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal.

The Company remains positive about the outlook for the current year and is excited about advancing the Thor VMS discovery and is looking forward to unlocking value from the Mount Lindsay Tin-Tungsten asset, whilst continuing to explore its other prospects in Western Australia.

The board would like to congratulate Mr Radonjic on his new appointment and looks forward to meeting shareholders at the upcoming annual general meeting.

M. Ashton

Mel Ashton
Chairman

The Directors of Venture Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2018 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 Andrew Radonjic	Managing Director (since 15 December 2017, previously Technical Director)
Mr Hamish Halliday	Non-Executive Director (since 15 December 2017, previously Managing Director)
Mr John Jetter	Non-Executive Director

2. Principal Activities

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

3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $3,511,165 (2017: $1,782,967).

Financial Position

The consolidated entity had $2,308,957 in cash and cash equivalents as at 30 June 2018 (2017: $934,443). The Directors believe the consolidated entity is in a sound financial position with sufficient capital to effectively explore its current landholdings.

4. Dividends Paid or Recommended

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

5. Business Strategies & Prospects for the Forthcoming Year

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

The Company will look to delineate priority VMS drill targets in the southwest tenement package in Western Australia through a heli-borne EM survey, detailed surface geochemical sampling and geological mapping. This program is designed to facilitate drill testing of either the 20km VMS target at Thor or on any of the five other priority VMS style targets within the tenure.

As part of Venture's response to high demand from the fast-growing EV market for battery metals such as tin, the Company has committed to completing an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. The outcome of the study will determine Venture's strategy on the asset going forward.

All of the other Western Australian exploration prospects will be advanced in preparation for drill testing throughout the year.

The Company will continue to identify new mineral exploration opportunities within Australia and the rest of the world for further potential acquisitions which may offer value enhancing opportunities for shareholders.

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

6. Significant Changes in the State of Affairs

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

7. Review of Operations

Thor Prospect, Base Metals, Western Australia

Introduction

The Thor Prospect sits within Venture's Southwest tenement package (281 km^2) and is located 240 km south of Perth (Refer Figure One), hosted within the in the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) (Refer Figures One and Two) which Teck identified as a meta-VMS system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

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

Recently the Company acquired the northern extension (E70/5067), so that Thor now encompasses some 24 strike km of prospective geology which already hosts multiple VMS Style targets (Refer Figure One).

Activities during the Year

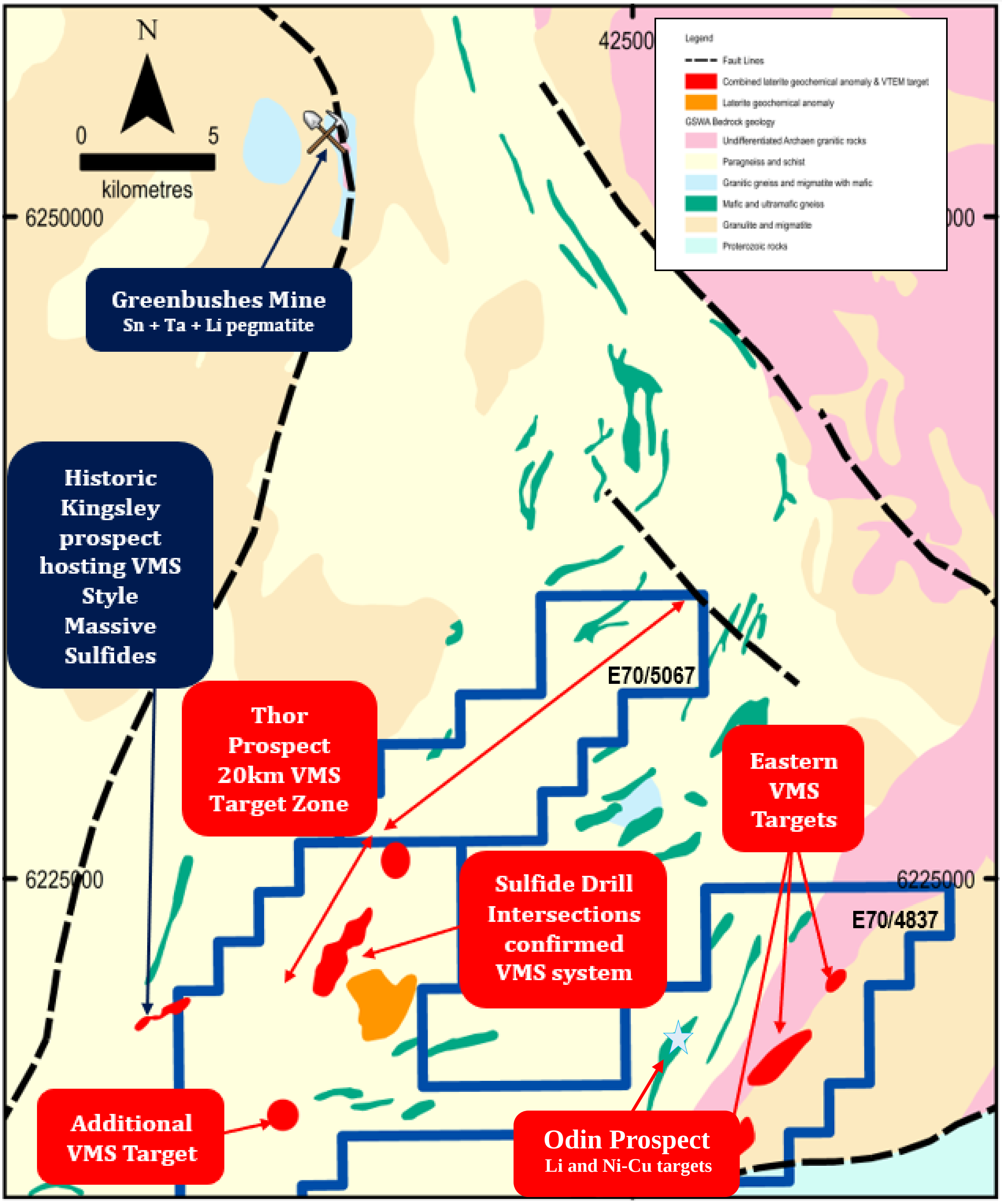
During the year, Venture received approval to drill at the Thor VMS Prospect, a priority copper-lead-zinc drill target due to its scale, EM and geochemical signature, and proximity to the nearby Kingsley prospect. Kingsley is a VMS style, massive sulfide body (containing copper, lead and zinc) (Refer ASX Announcement 12 April 2017) previously drilled by Teck, one of the world's largest zinc producers (Refer Figure Two and Image One).

The Company's maiden drill program (initially consisting of three diamond drill holes) has received co-funding from the Western Australian State Government, which effectively halves the cost of the first hole.

Subsequent to the end of the year, the Company completed the maiden drill program at Thor Prospect and intersected a 17m zone of disseminated, semi-massive and massive sulfides (Refer Image Two), with portable XRF recognizing the presence of zinc and copper (Refer ASX Announcement 8 August 2018) therefore confirming a large VMS style sequence extending over 20 strike kilometres (Refer Figure Three). A major high resolution, heli-bourne, electromagnetic EM survey targeting over 281 km^2 of priority targets has been commissioned (Refer ASX Announcement 30 August 2018).

7. Review of Operations (continued)

Figure One | Thor and Odin Prospect Location Plan



7. Review of Operations (continued)

Figure Two | Thor and Kingsley Tungsten ("W") in laterite anomalies over airborne EM conductivity image

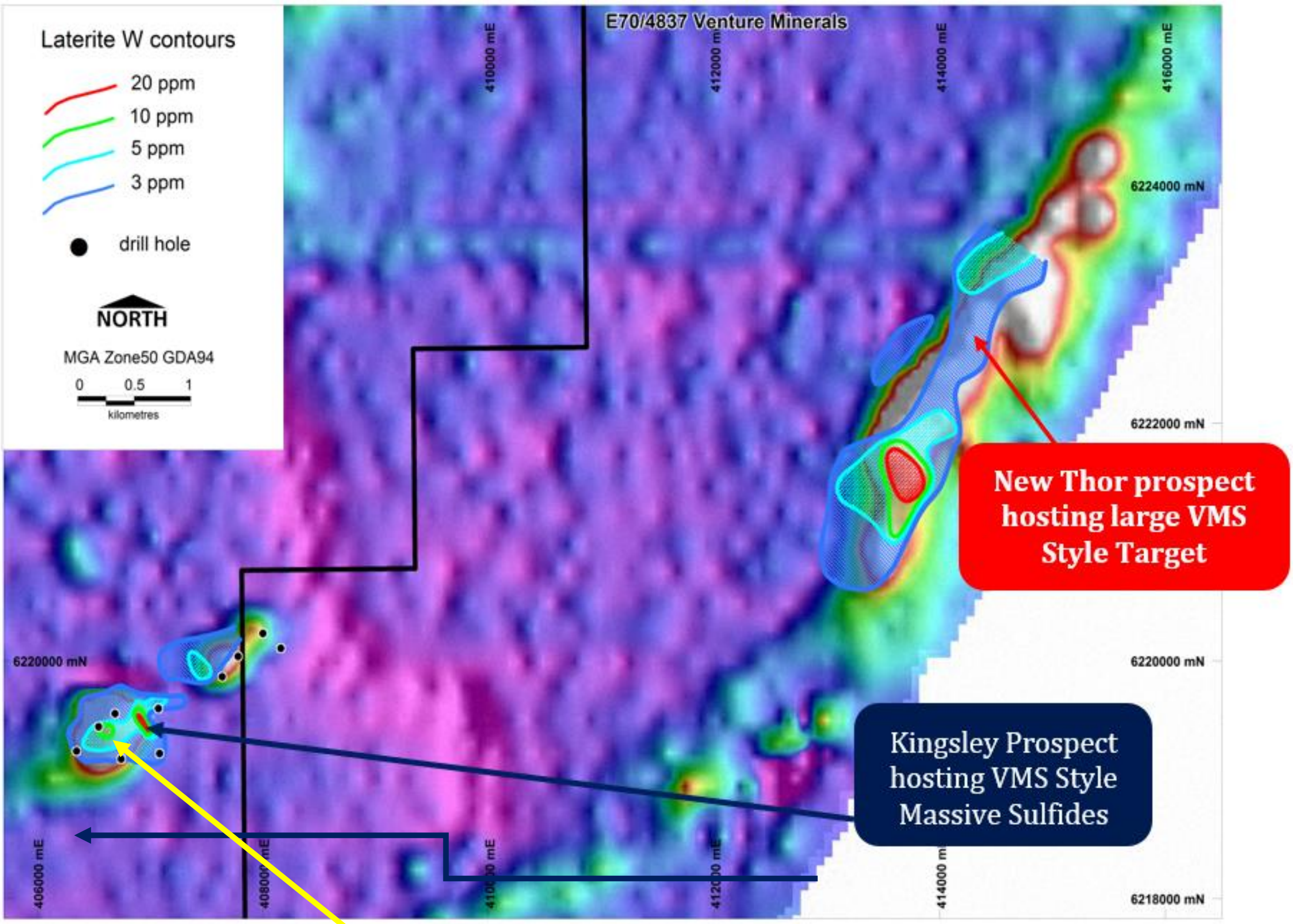


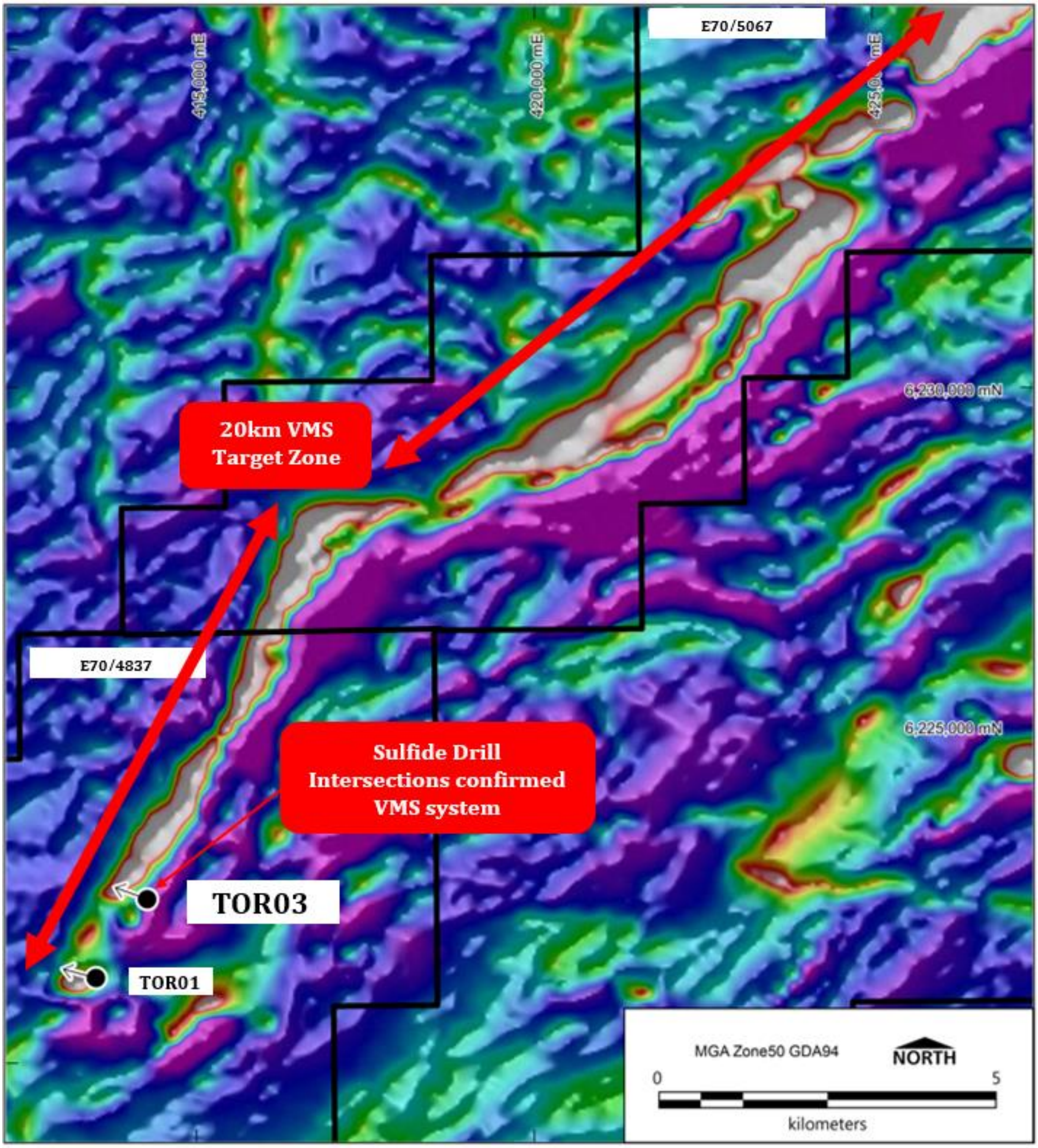
Image One | Historic Kingsley Drill Core with massive sulfides

7. Review of Operations (continued)

Image Two | Massive Sulfide in Drill Core from Drilling at the Thor Prospect

7. Review of Operations (continued)

Figure Three | Thor VMS Target with drilling on aeromagnetic image



7. Review of Operations (continued)

Pingaring Project, Nickel-Copper-Cobalt, Western Australia

Introduction

The Company has secured two exploration licence applications (465 km^2) around and along strike from Golden Mile Resources' (ASX code: G88) Quicksilver Nickel-Cobalt Discovery located ~300 km east of Perth in Western Australia (Refer Figure Four) and named it the Pingaring project. The Pingaring project is only 4 km along strike to the south-east of the Quicksilver Nickel-Cobalt Discovery and contains 80 strike km of ultramafic targets interpreted to be the same host unit that the Quicksilver Ni-Co deposit sits within (Refer Figure Five).

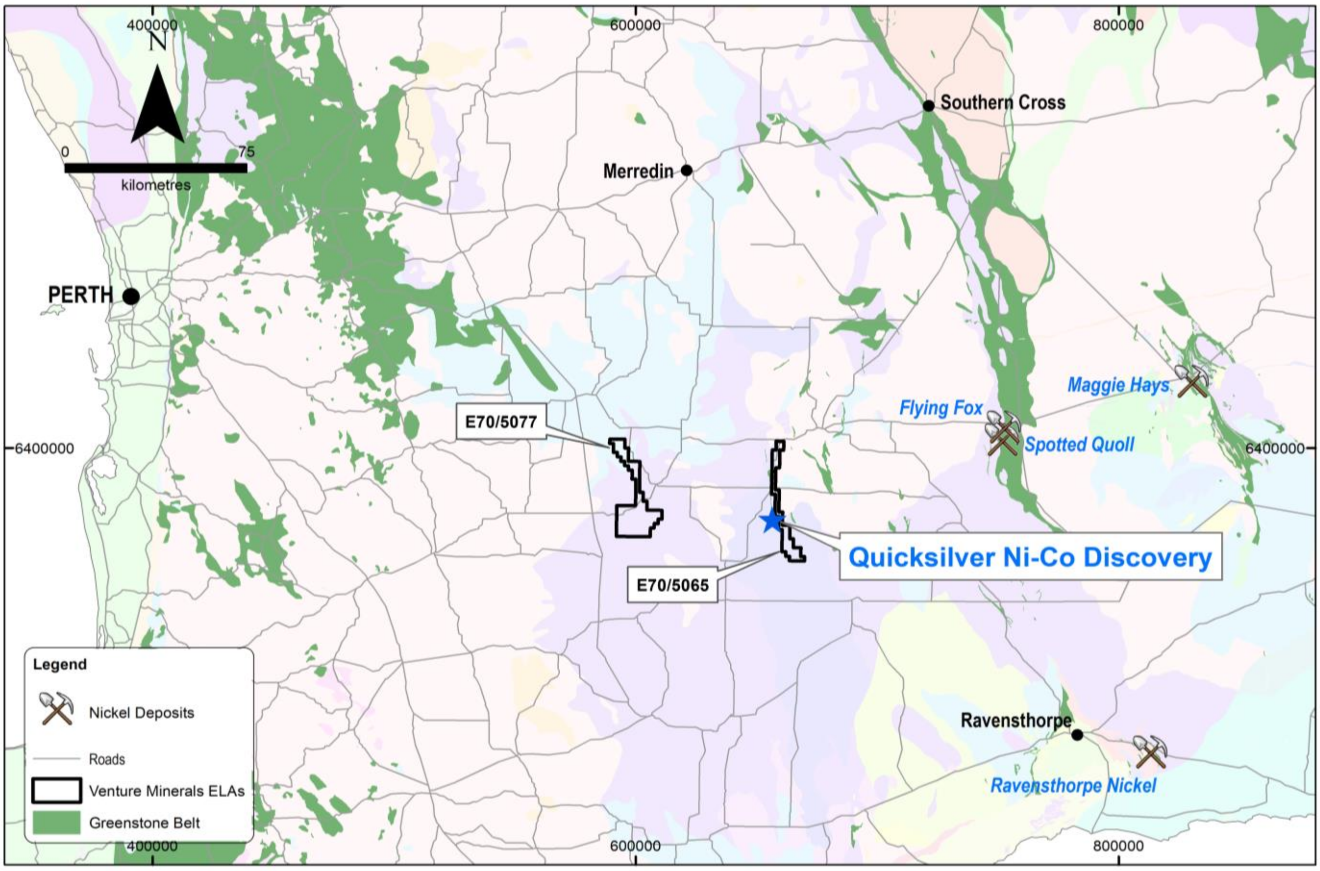
Venture has a strong land position within an emerging new Nickel-Cobalt province in Western Australia which is only 100 km west of the Forrestania Greenstone Belt which contains the Spotted Quoll and Flying Fox company-making Nickel Sulfide Deposits.

Activities during the Year

Having only secured the exploration licence applications this year, the Company is preparing for a detailed surface mapping and sampling program to define priority drill targets within its tenure once granted.

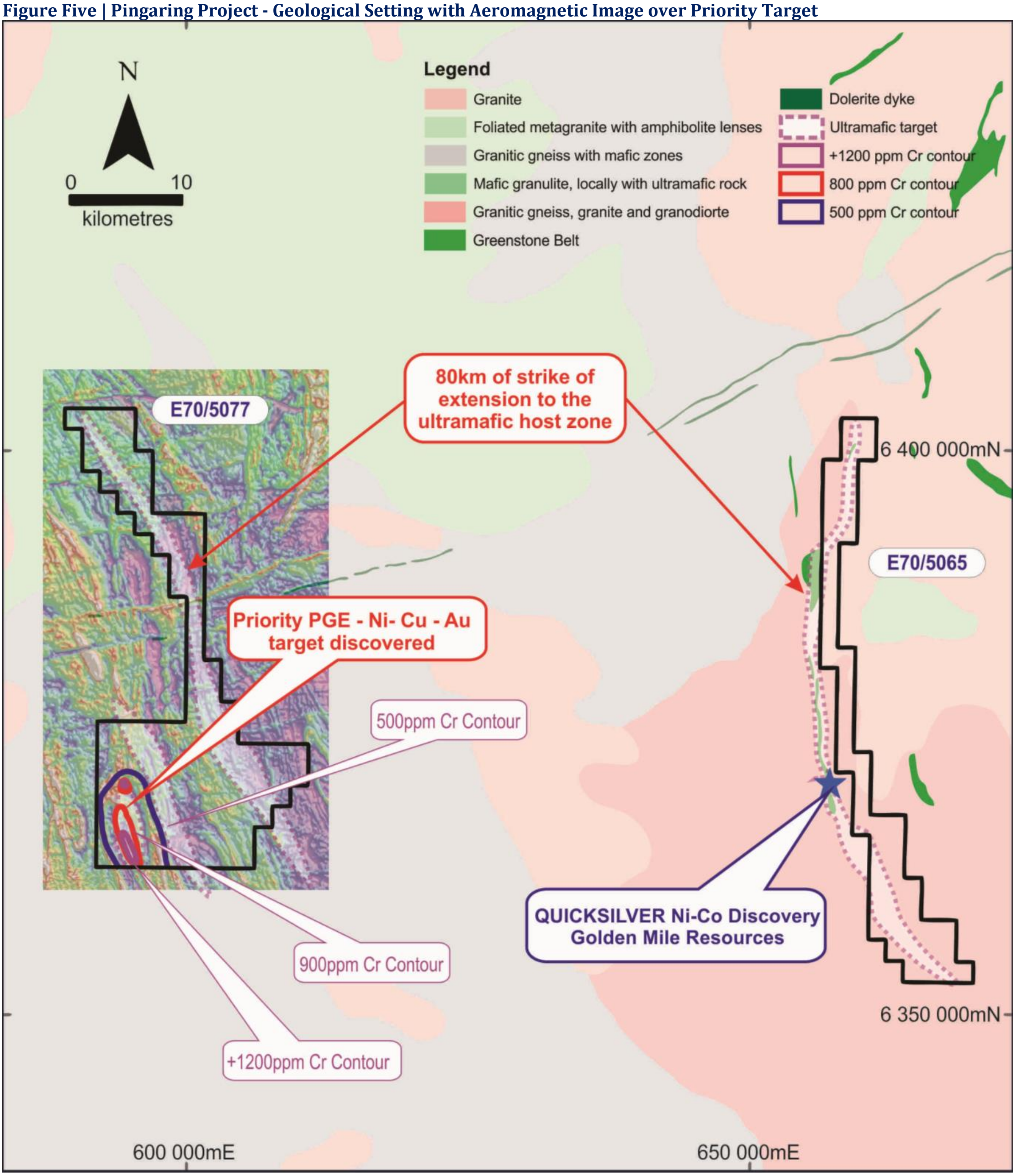
The initial focus will be the priority target which sits in the westernmost tenement E70/5077 of the Pingaring project where there is interpreted to be a 5 km ultramafic core of a layered mafic-ultramafic intrusion. Layered mafic-ultramafic intrusions are globally recognised as being prospective for platinum group elements ("PGE") which includes platinum and palladium, as well as nickel and copper sulfides, and gold. The priority target was discovered through reconnaissance surface sampling which identified the ultramafic with +1200ppm chromium and anomalous platinum, palladium and gold laterite samples as well as interpretation of detailed aeromagnetic data (Refer Figure Five).

Figure Four | Pingaring Project – Location Map



7. Review of Operations (continued)

Figure Five | Pingaring Project - Geological Setting with Aeromagnetic Image over Priority Target



7. Review of Operations (continued)

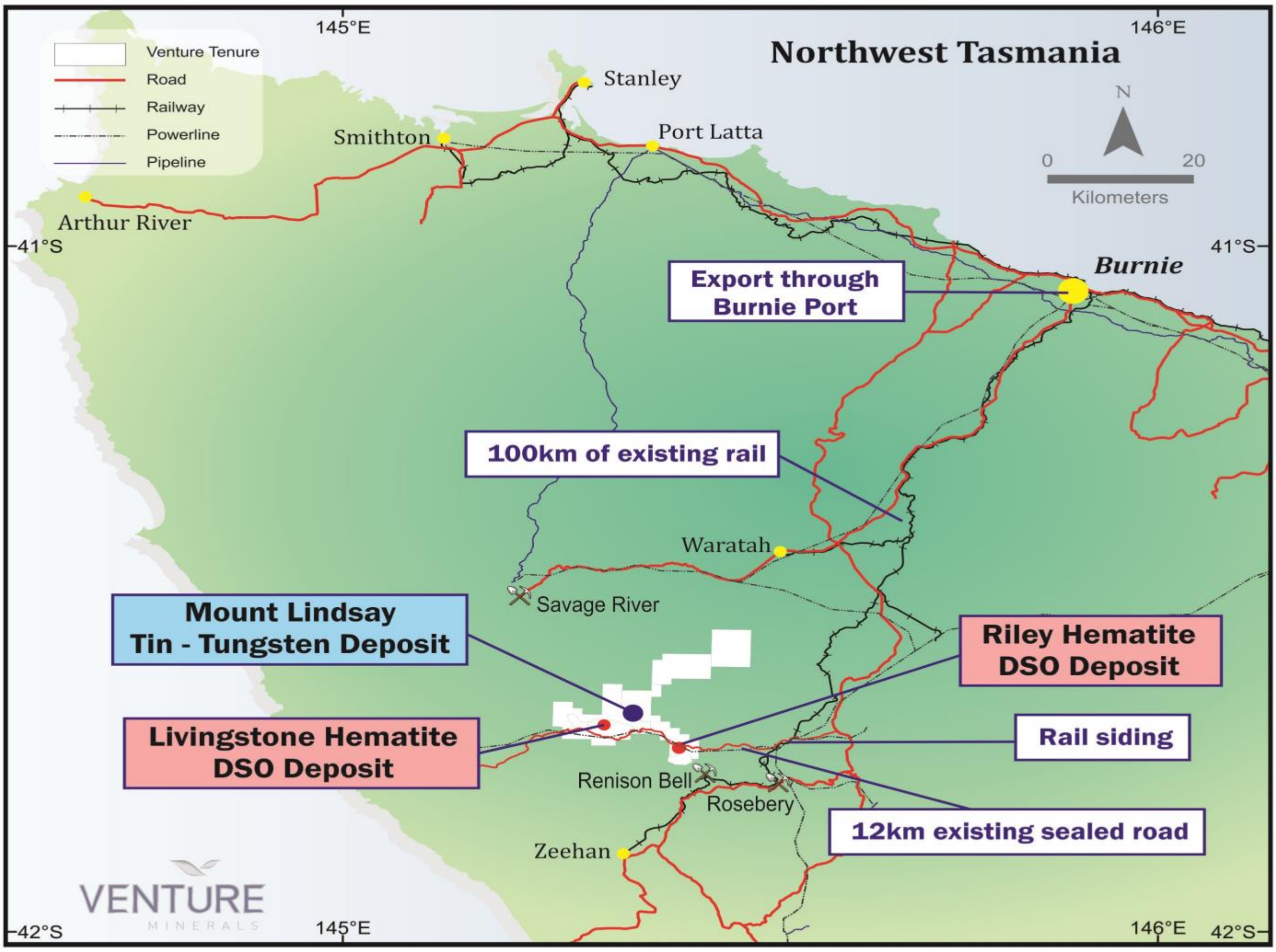
Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km^2) is located in north-western Tasmania (Refer Figure Six) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >231kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

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

Figure Six | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



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

7. Review of Operations (continued)

Tin-Tungsten Resources

**Table One | Resource Statement – Mount Lindsay Tin-Tungsten Project
(No changes since previously announced 17 October 2012)**

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
0.7%	Measured	**2.2Mt**	1.1%	0.3%	0.3%	18%	0.1%	**8,000**	**750,000**
	Indicated	**1.9Mt**	1.0%	0.4%	0.3%	11%	0.1%	**7,000**	**480,000**
	Inferred	**0.6Mt**	1.0%	0.5%	0.3%	3%	0.1%	**3,000**	**150,000**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
1.0%	Measured	**1.0Mt**	1.5%	0.5%	0.5%	19%	0.1%	**5,000**	**450,000**
	Indicated	**0.7Mt**	1.3%	0.5%	0.3%	10%	0.1%	**4,000**	**220,000**
	Inferred	**0.2Mt**	1.4%	0.7%	0.3%	<1%	<0.1%	**2,000**	**70,000**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

Note : Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes:

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

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

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

7. Review of Operations (continued)

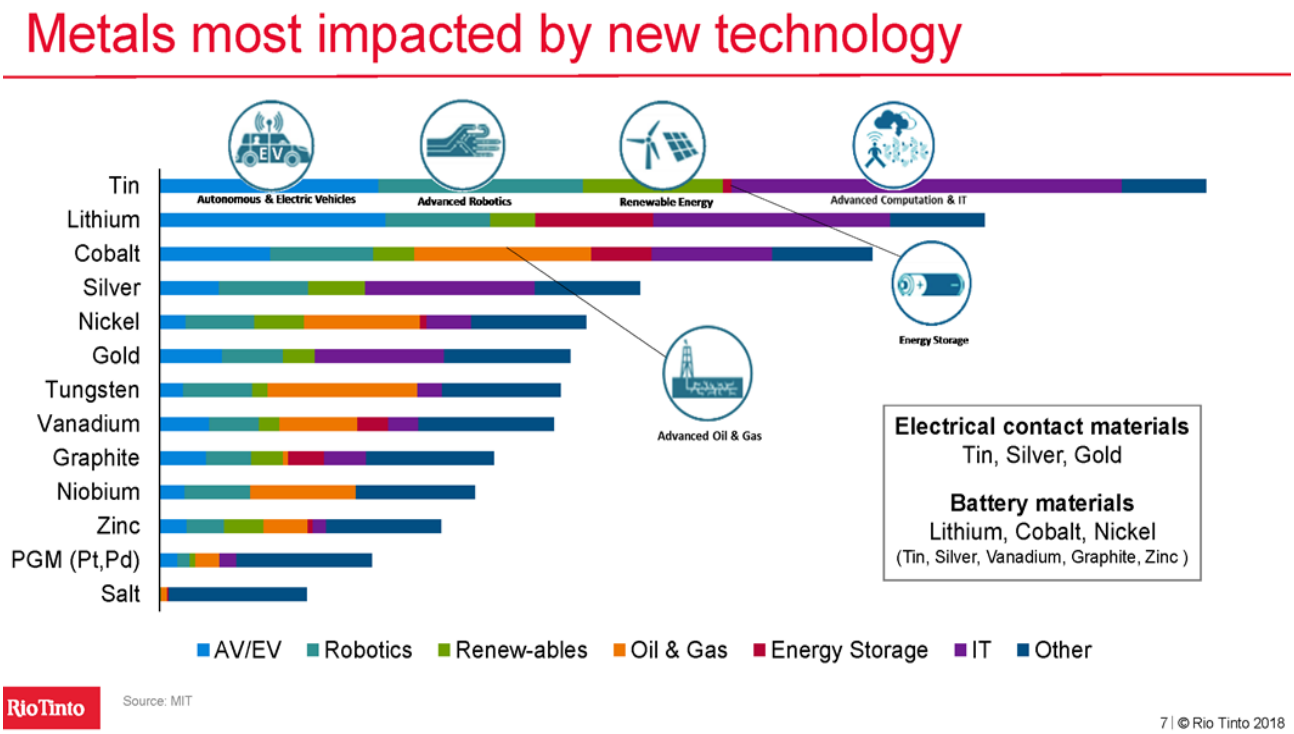
Activities during the Year

As part of Venture's response to high demand from the fast-growing electric vehicle market for battery metals such as tin (Refer Figure Seven), the Company has commenced an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (Refer Table One).

In addition, the Mount Lindsay Project also hosts, within the same mineralised body, a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units) of WO_3 (Refer Table One).

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

Figure Seven | Metals most impacted by new technology



7. Review of Operations (continued)

Mount Lindsay Tin-Tungsten Project Highlights Include:

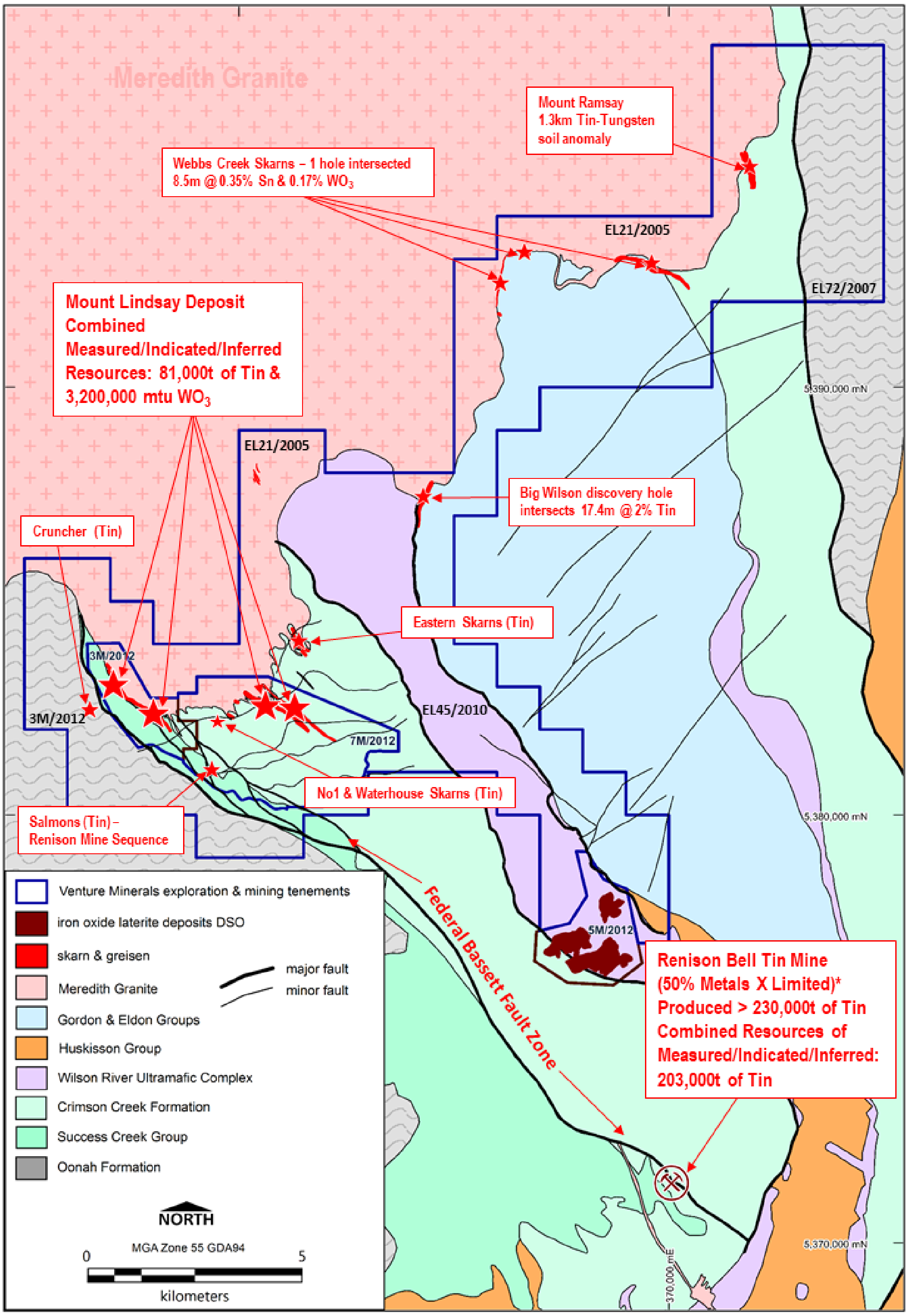
- Approximately 83,000m of diamond core drilling used to define JORC compliant resources with **+60% in the Measured & Indicated categories**;
- Feasibility Study completed with comprehensive metallurgical test-work and post feasibility delivered a very high grade 75% tin concentrate result that is likely attract price premiums;
- **Tin is at US$21,000/t** and has increased by 60% since January 2016;
- **Tungsten's APT price is at +US$300/mtu** has increased by 90% since February 2016;
- Several High Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** (Refer Figure Seven and ASX Announcement 2 August 2012)**.**

Venture has successfully defined eight new targets considered prospective for high grade tin-tungsten mineralization as well as targets prospective for copper and nickel mineralization (Refer Figure Eight). These targets are hosted within the broader skarn units identified throughout the Mount Lindsay area of which to date only 10% have been drill tested.

During the year, the Company continued to do reconnaissance work designed to identify additional targets in the broader Mount Lindsay area.

7. Review of Operations (continued)

Figure Eight | Mount Lindsay - recently identified exploration targets



* MLX Corporate Presentation 2 March 2018

7. Review of Operations (continued)

Odin Prospect, Lithium and Nickel-Copper, Western Australia

Introduction

The Odin prospect is located in the Company's Southwest tenement package and was identified after the tenure was scaled back during the past 12 months from 1,000 km^2 to 281 km^2 which sits within the Balingup metamorphic belt (Refer Figure One). The newly discovered lithium target is situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ≈40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Results from the first two phases of surface exploration identified a target which extends over 1.9 km of strike and is up to 150 m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium.

In addition to the geochemistry, mapping confirmed the presence of coarse "books" of muscovite within the laterite which, in conjunction with the tin, tantalum and niobium anomalism is considered indicative of pegmatites in a deeply weathered environment.

Activities during the Year

A single deep diamond drill hole (ODD01) which was co-funded by the Western Australian State Government was completed at the Odin Prospect in the third quarter. The drill hole was designed to test a substantial lithium target located ~30 km south of the Greenbushes lithium mine. A total of 20 metres of pegmatites spread over several intervals was intersected within the mafic-ultramafic gneiss. The assay results received in the fourth quarter concluded that the pegmatites intersected in ODD01 did not contain significant lithium (Refer ASX Announcement 11 May 2018).

ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising Venture a new Nickel-Copper Target (Refer Figure Nine and Images Three and Four). The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss (Refer Images Three and Four). (Refer ASX Announcement 11 May 2018), which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides (Refer ASX Announcement 11 May 2018).

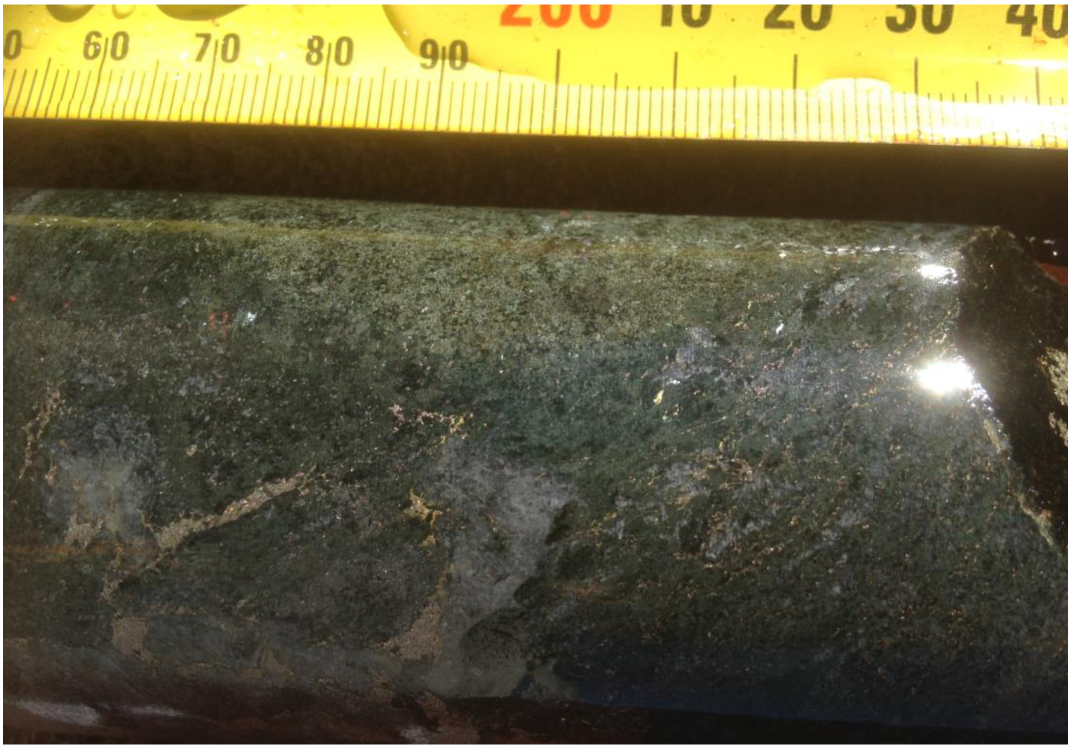
Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south west and south east of ODD01 (Refer Figure Nine).

Also, within the Odin Nickel-Copper Target, the Company has identified an untested EM anomaly from historic airborne EM imagery from a 1990's GEOTEM survey. The anomaly is located approximately 1 km along strike north-east from the recently completed first drill hole (Refer Figure Nine).

7. Review of Operations (continued)

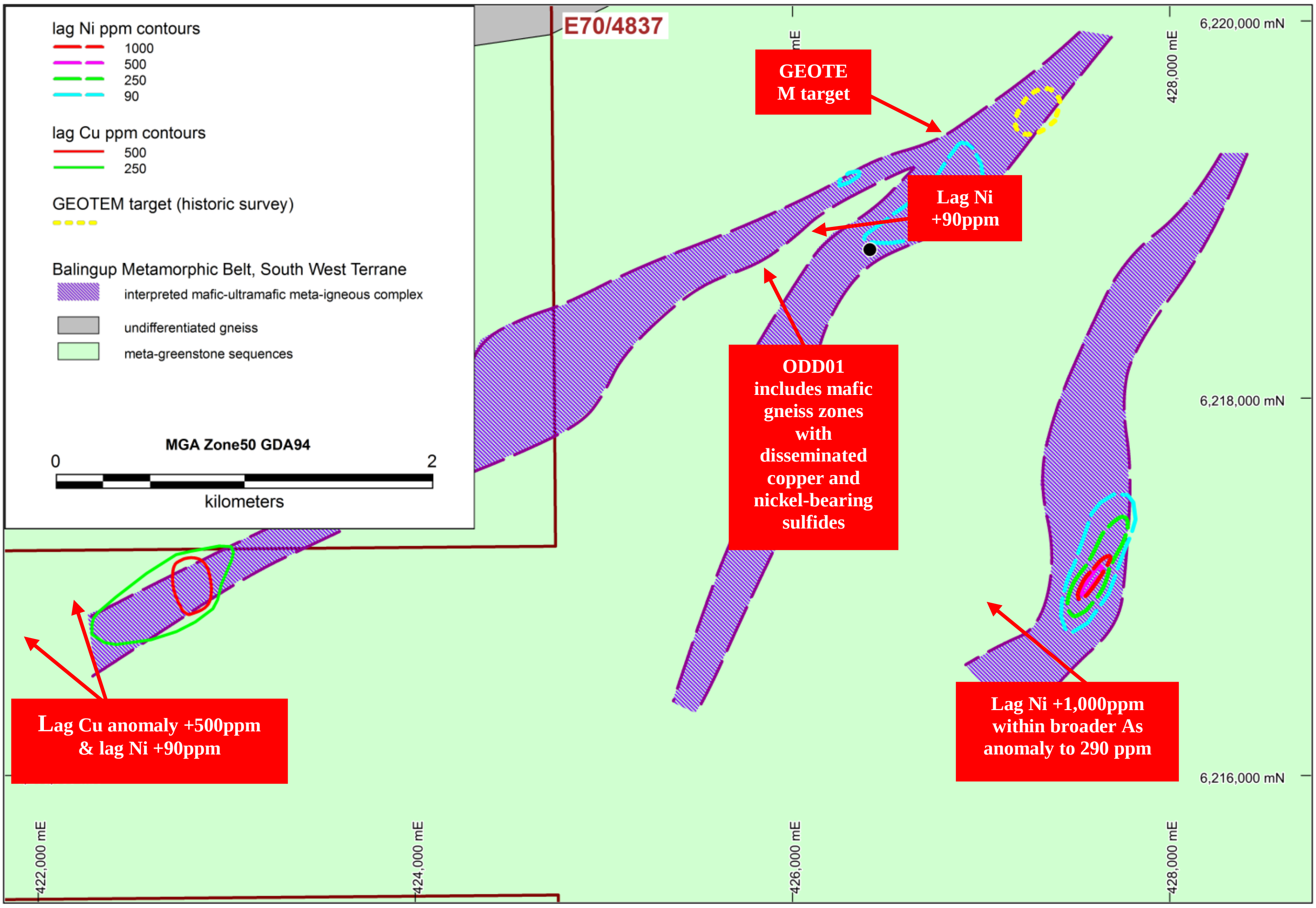
Image Three | Sulfides containing Nickel and Copper in the first drill hole at the Odin Prospect.

Image Four | Sulfides containing Nickel and Copper within the mafic-ultramafic gneiss at 219.7 metres down drill hole ODD01.



7. Review of Operations (continued)

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



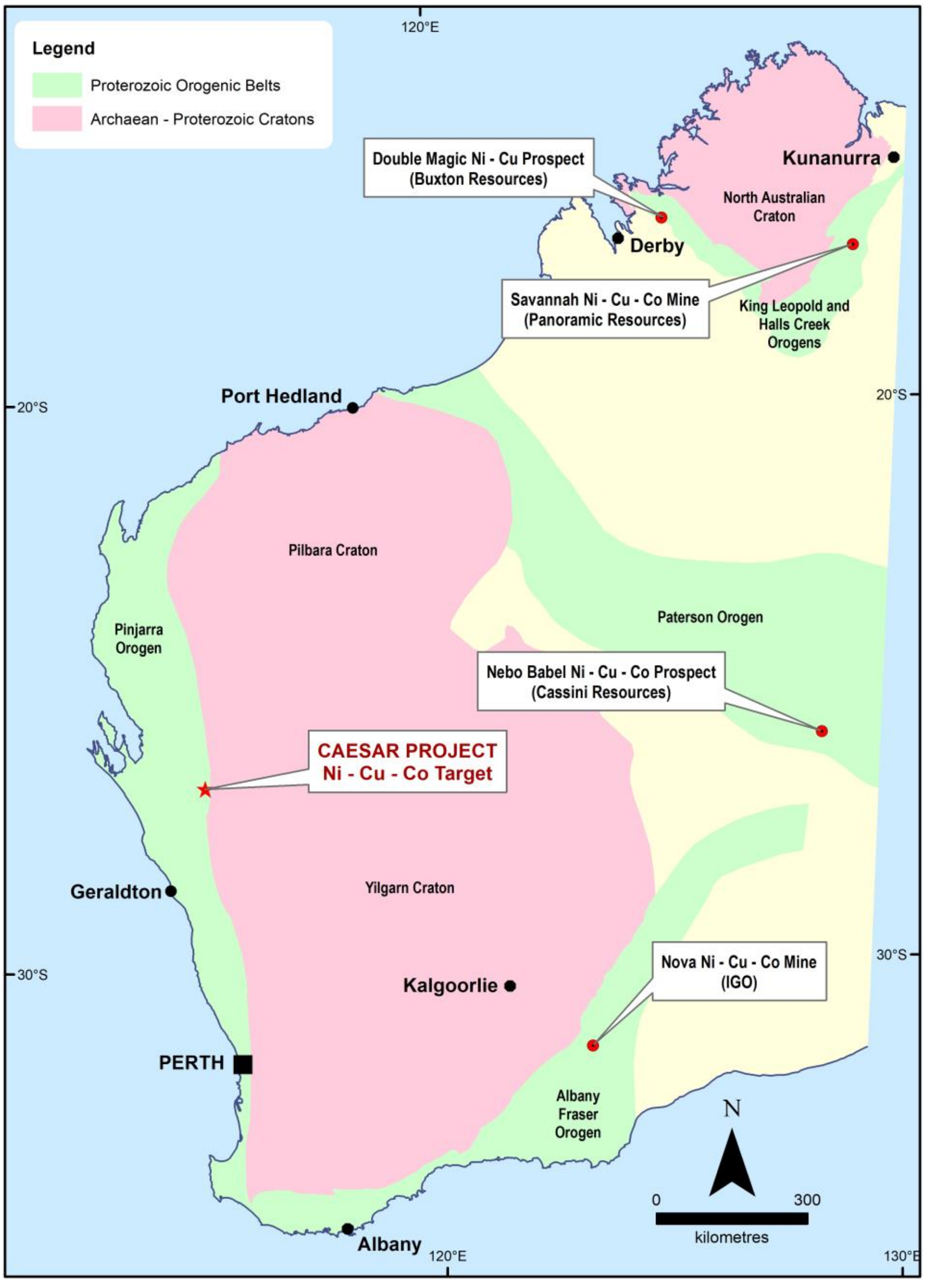
7. Review of Operations (continued)

Caesar Project, Nickel-Copper-Cobalt, Western Australia

Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure Ten) and consists of a granted exploration license covering 49 km^2 (which Venture Minerals is earning up 90%) as well as an additional 83 km^2 in another granted exploration license that is held by Venture Minerals. A further 70 km^2 of tenure was recently applied for by the Company immediately to the north of the original tenement.

Figure Ten | Caesar Project - Location Map



7. Review of Operations (continued)

Late 2016, Venture Minerals entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study (Refer ASX announcement 23 November 2016).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulfides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology, and the completion of a high-powered EM survey study (Refer Figure Eleven) which resulted in a priority drill target.

Activities during the Year

The Company drilled the first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar during the second quarter and intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01 with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation.

With proof of concept Venture has applied for additional tenure immediately to the north containing interpreted extensions of the same dolerite and gabbro units. This landholding will strengthen Venture's position to 202 km^2 of a favourable macro geological setting being hosted within a Proterozoic orogenic belt on the margins of the Yilgarn Craton in Western Australia (Refer Figure Ten).

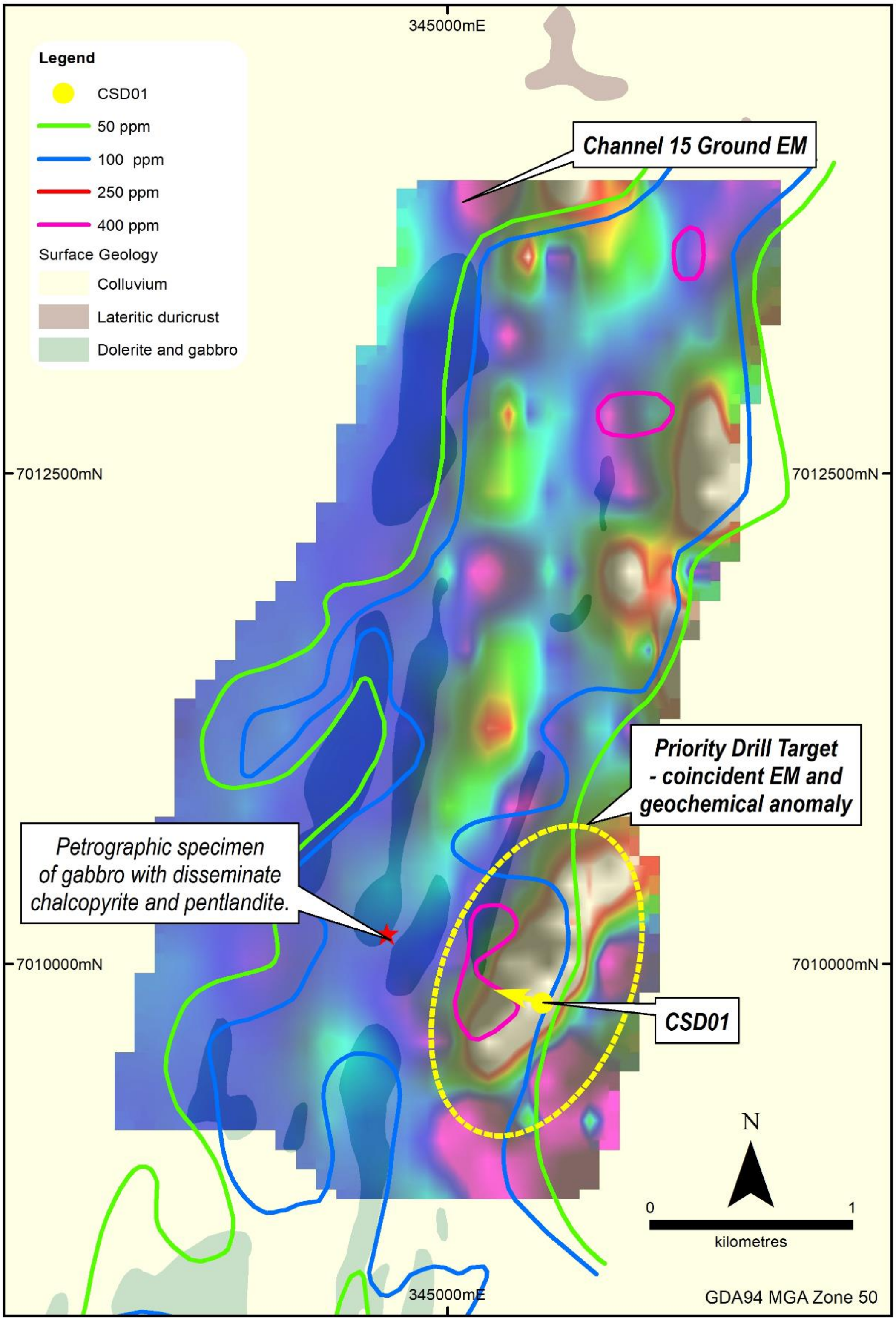
In addition, CSD01 intersected an 18 m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead (Refer ASX announcement 13 March 2018). The Company has been working on a program to fully evaluate the potential for gold mineralisation occurring within the project area since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold targets (Refer Figure Twelve). The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data once received.

Next steps for Venture at the Caesar Project:

1. CSD01 did not test the strongest surface geochemical response within the project area, follow-up drilling will be designed to re-test the target;
2. to fully evaluate the potential for gold mineralisation occurring within the project area the Company will re-analyse previously collected surface lag samples for gold;
3. upon granting of the new application to the north a surface geochemistry (lag sampling) program will be initiated to test for extensions of the same dolerite and gabbro units already identified at Caesar.

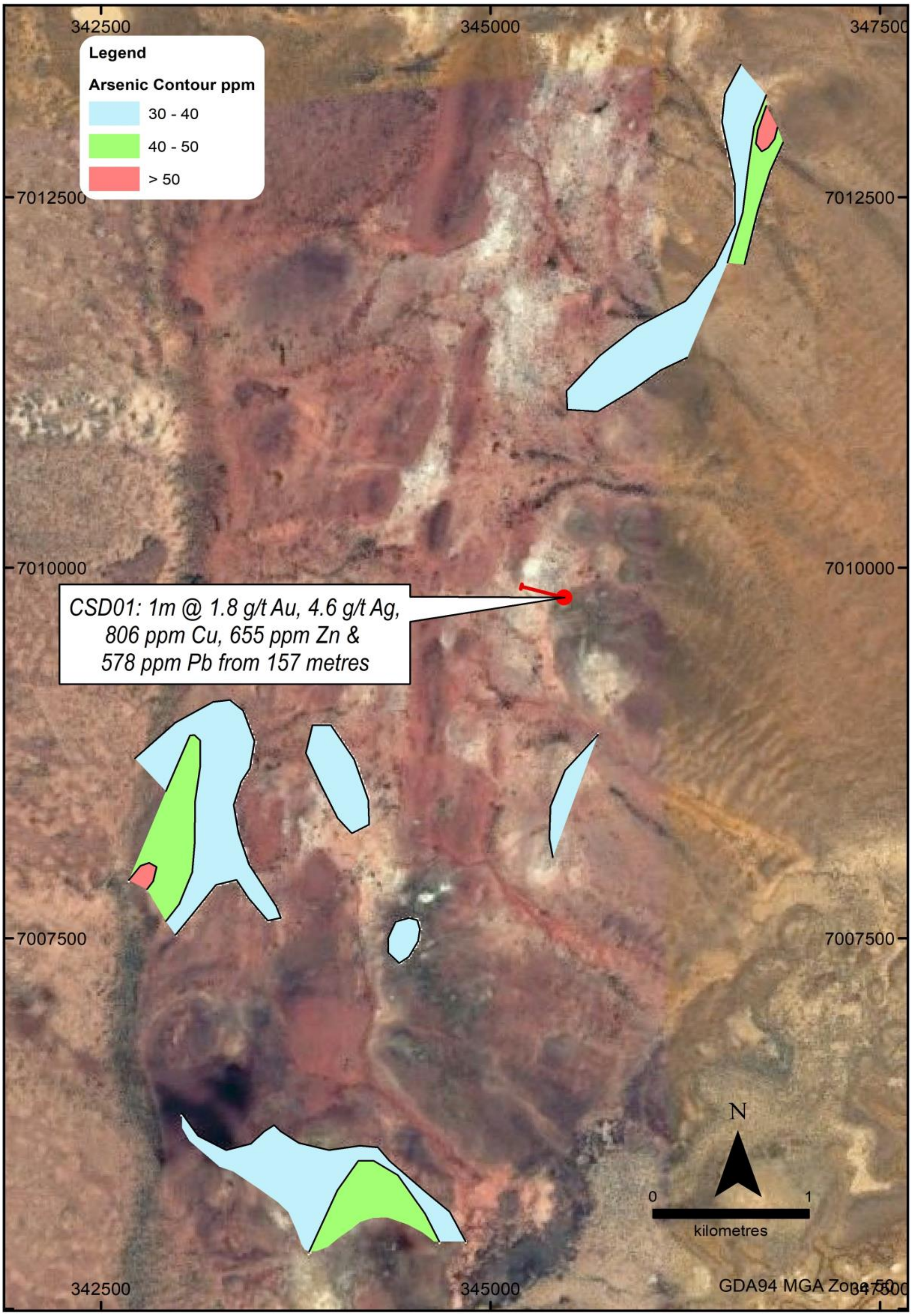
7. Review of Operations (continued)

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



7. Review of Operations (continued)

Figure Twelve | Caesar Project – Arsenic geochemical results



7. Review of Operations (continued)

Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10 km from the Mount Lindsay Deposit (Refer Figure Six) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing rail and port facilities.

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

Table Two | Resource Statement - Riley DSO Project June 2018 (No changes since 2017).

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

Note: Refer to ASX announcement on 26 July 2012.

Activities during the Year

During the Year, the Riley DSO Project remained on hold due to the lower iron ore prices. Although the Company made the decision to suspend operations in August 2014, Venture had already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining. This work has placed Venture in a strong position should the iron ore price improve and afford the Company the opportunity to commence production with relatively short notice.

In the past eighteen months to two years, the iron ore market has strengthened overall, although it remains volatile and the discount between the 58% Fe index and the 62% Fe index has increased substantially. Venture continues to assess funding options for the Riley DSO Project and look at a number of development scenarios. The Company will continue to closely monitor the iron ore market and will update shareholders should any development scenarios be advanced.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Six). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road which accesses existing rail and port facilities.

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

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

7. Review of Operations (continued)

Table Three | Resource Statement Livingstone DSO Project (No changes since 2017).

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

Note: Refer to ASX announcement on 26 July 2012.

Activities during the Year

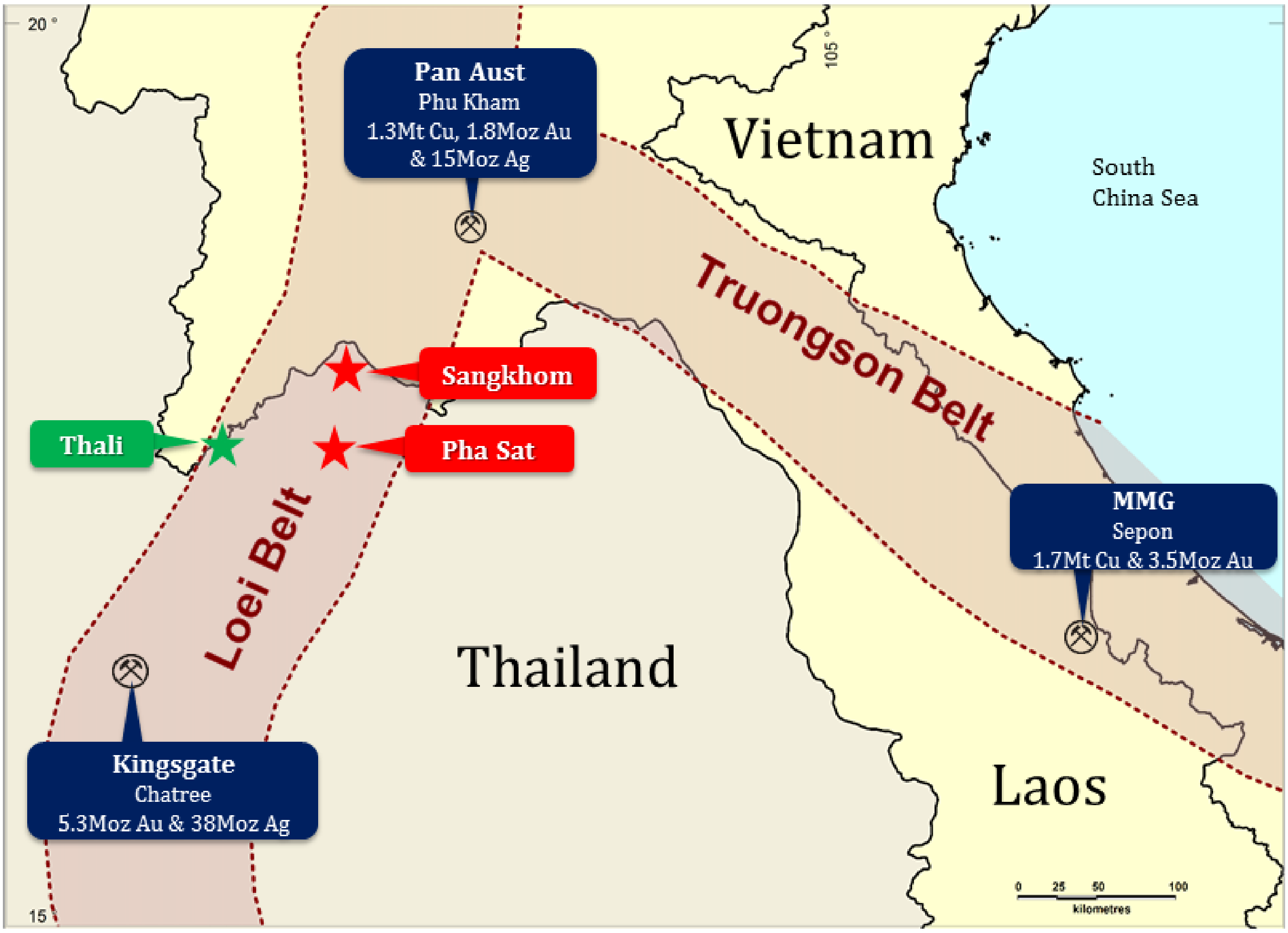
There was no field activity during the year.

South East Asia

Venture continues to progress its strategy of targeting South East Asia for exploration opportunities. Venture has identified an extensive belt of "skarn style" mineralisation throughout the region and continues to target base and precious metal opportunities.

Venture has built a cost-effective portfolio of exploration projects with the Company already receiving granted licenses over the Thali Project (Refer Figure Thirteen) and awaits the granting of several additional licenses covering two other project areas.

Figure Thirteen | Project Map | Thailand

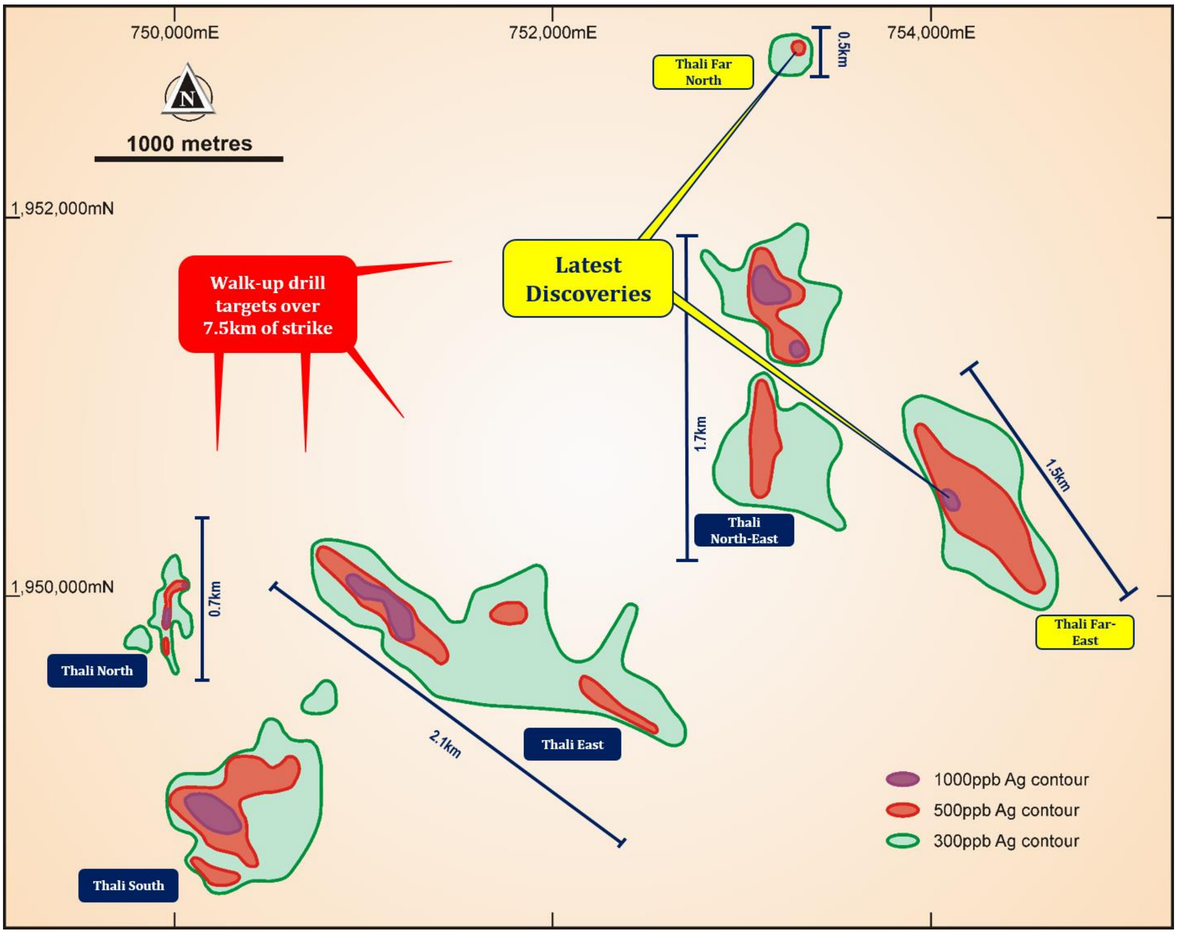


7. Review of Operations (continued)

Thali Project (Silver/Lead/Zinc)

During 2016, the Company finalised exploration targets at the Thali Project, where Venture has identified a total of six priority drill target areas covering over 260 hectares of anomalies (Refer Figure Fourteen). Following the recent channel sampling program at Thali South the Company completed additional channel sampling at Thali North with both programs confirming the surface anomalies. During the March Quarter an IP (Induced Polarization) survey was completed at Thali North and Thali North-East and resulted in several geophysical anomalies coinciding with the soil results. The Company will now look to finalise approval from the Land Reform Office for a maiden drill program.

Figure Fourteen | Thali Project contoured soils | Silver (Ag)



Thali Geology

Venture's geological mapping of the new Thali base metal prospects shows the area is underlain by a mainly north striking sequence of sedimentary rocks, including limestone, intruded by a series of intermediate to felsic porphyries, diorite and granite. The observed base metal mineralisation is associated with gossanous veins and stockwork zones in sericite, silica and sulfide altered igneous rocks (mainly Thali North and Thali South), and with stockwork veined and sulfide-bearing calc-silicate skarn within the sedimentary host rocks (especially Thali East and North-East). Regional scale geological mapping suggests the host sedimentary rocks are of Permian-Triassic age, and the granitic intrusions of Triassic age; the Triassic granitoid suite is widely associated with base and precious metal deposits within the Loei Belt.

7. Review of Operations (continued)

Tenure and Government Regulations

Venture has granted Prospecting Licenses over the Thali Project under which the Company has the right to prospect for minerals within the Prospecting Licence area. Should the Company discover significant and economically viable mineralization within the project, Venture can then apply for an Extraction License (mining license equivalent) and name which base and/or precious metals the Company is looking to extract.

The Thailand Government introduced a new Minerals Bill in late August 2017. The company is continuing to assess the new Bill for material impacts to Venture shareholders who will be informed at the earliest opportunity, should that be the case.

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

Corporate Governance and Internal Controls

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

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

8. Matters Subsequent to the End of the Financial Year

Subsequent to 30 June 2018, the company finalised its two-tranche placement on 18 July 2018. On 17 May 2018, the company announced a two-tranche placement for the issue of 85,133,333 ordinary shares at $0.03 per share to raise a total of $2,554,000.

- Tranche 1 – was completed on 25 May 2018 issuing 60,480,501 ordinary shares at $0.03 per share for total gross proceeds of $1,814,415.
- Tranche 2 – finalised on 18 July 2018 issuing 24,652,832 ordinary shares at $0.03 per share for total gross proceeds of $739,585 following shareholder approval at the general meeting held on 14 July 2018.

On 10 August 2018, the company issued 2,000,000 ordinary shares under Agreement with Galahad Resources Pty Ltd for Western Australian Tenements E59/2243, E59/2244 and E59/2288 for a total value of $50,000 or $0.025 per share.

No further subsequent events.

9. Likely Developments and Expected Results of Operations

The Company will continue its mineral exploration activity at and around its exploration projects in South East Asia, Tasmania and Western Australia with the object of identifying commercial resources.

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

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

10. Information on Directors and Company Secretaries

Mr Mel Ashton	Independent Non-Executive Chairman - *appointed 12 May 2006*	
Qualifications	B.Com, FCA,	
Experience	Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of the Chartered Accountants Australia. Mr Ashton also holds a position on the Board of Directors of The Hawaiian Group of Companies.	
Interest in Securities	Fully Paid Ordinary Shares	3,045,000
Other Directorships	Credit Intelligence Limited (17 May 2018) Aurora Labs Ltd (22 January 2018) Gryphon Minerals Limited (18 May 2004 to 13 October 2016) Empired Ltd (21 December 2005 to 29 November 2016)	

Mr Andrew Radonjic	Managing Director - *Appointed 15 December 2017 – Previously Technical Director 1 April 2009 to 15 December 2017*	
Qualifications	BAppSc (Mining Geology), MSc (Mineral Economics), MAusIMM	
Experience	Mr Radonjic is a geologist and mineral economist with over 30 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. Mr Radonjic began his career at the Agnew Nickel Mine before spending over 15 years in the Paddington, Mount Pleasant and Lady Bountiful Extended gold operations north of Kalgoorlie, where he has fulfilled a variety of senior roles which gave rise to three gold discoveries, totalling in excess of 3 million ounces in resources and in the development of over 1 million ounces.	
Interest in Securities	Fully Paid Ordinary Shares	7,708,000
Other Directorships	Blackstone Minerals Limited (since 30 August 2016) Fin Resources Limited (since 14 May 2018)	

10. Information on Directors and Company Secretaries (continued)

Mr Hamish Halliday	Non-Executive Director – *Appointed 15 December 2017 – Previously Managing Director 1 April 2009 to 15 December 2017*
Qualifications	BSc (Geology), MAusIMM
Experience	Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 20 years of corporate and technical experience in the mining industry. Mr Halliday co-founded Venture Minerals and was instrumental in the acquisition of its Company's current tenement portfolio. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Adamus Resources Ltd ('Adamus'). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.
Interest in Securities	Fully Paid Ordinary Shares 14,387,500
Other Directorships	Blackstone Minerals Limited (since 30 August 2016) Comet Resources Limited (since 16 December 2014) Alicanto Minerals Limited (since 17 March 2016) Renaissance Minerals Limited (25 February 2016 to 28 September 2016)

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 Chairman of Otto Energy Limited and Non-Executive Director of Peak Resources Limited. 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 0.1 cent options expiring 31 August 2020 1,030,000 45 cent Options expiring 18 months after vesting date. Vesting date being successful financing for the Mt Lindsay Project. 1,000,000
Other Directorships	Otto Energy Limited (since 12 December 2007) Peak Resources Limited (since 1 April 2015)

10. Information on Directors and Company Secretaries (continued)

Company Secretary

Jamie Byrde - BCom, CA.
Appointed - 16 March 2017
Mr Byrde is a Chartered Accountant with over 14 years' experience in corporate, audit and company secretarial matters. Previously Mr Byrde has held positions providing corporate advisory services, financial accounting/reporting and ASX/ASIC compliance management. Mr Byrde is also currently Company Secretary for Blackstone Minerals Limited and Alicanto Minerals Limited.

11. Remuneration Report (audited)

The Directors of Venture Minerals Limited are pleased to present your Company's 2018 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

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 2017 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 J Jetter	Non-Executive Director
Mr H Halliday	Non-Executive Director *(previously Managing Director 30 January 2008 to 15 December 2017).*

Executive Directors

Mr A Radonjic *December*	Managing Director *(Previously Technical Director from 1 April 2009 to 15 2017).*

Other key management personnel

Mr J Byrde	Company Secretary

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

11. Remuneration Report (continued)

B. Remuneration governance

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

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

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report and Appendix 4G on the Company's website at www.ventureminerals.com.au.

C. Use of remuneration consultants

The Company engaged BDO Remuneration and Reward Pty Ltd ("BDO") during the financial year for $8,750 to review its existing remuneration policies and to provide recommendations on Executive and Non-Executive total remuneration packages, given the Board and management had voluntary reduced their salaries by up to 60% since April 2015. There is no existing relationship with BDO and the Company and as a result, the board is satisfied that the recommendations were made free from undue influence and independent from any members of the key management personnel.

D. Executive remuneration policy and framework

Remuneration Policy

The Remuneration Committee has established a remuneration policy and framework to appropriately align Executive 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 which includes participation in the Company's shareholder approved equity incentive plans.

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

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

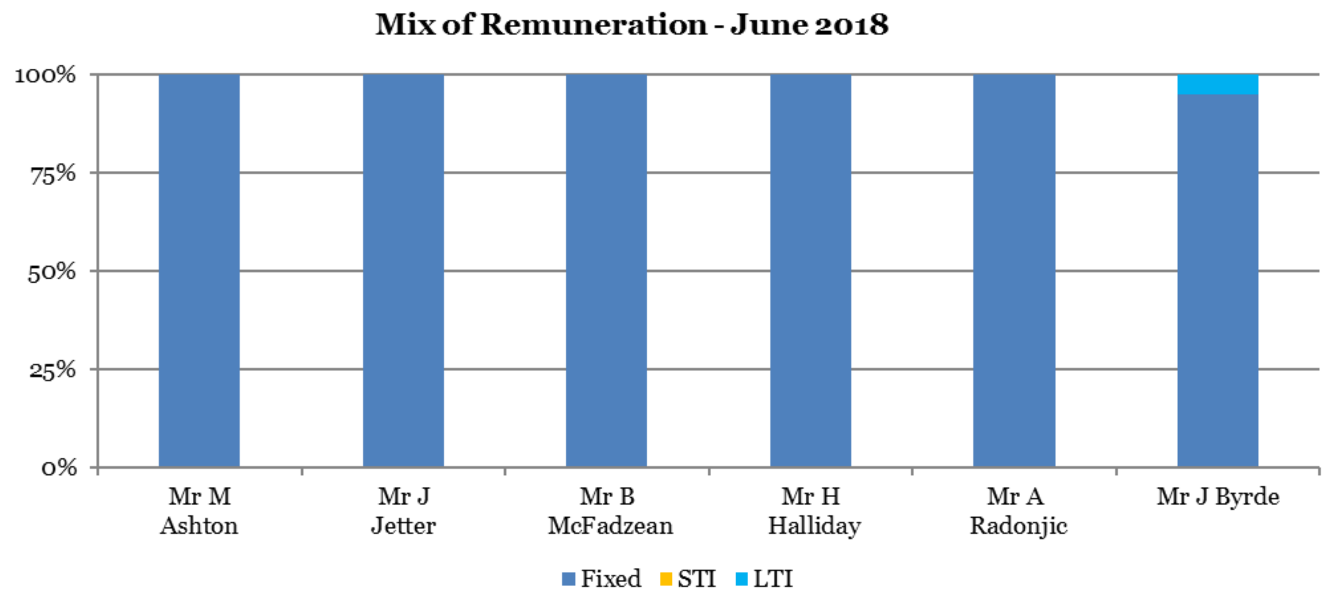
11. Remuneration Report (continued)

D. Executive remuneration policy and framework (continued)

Following a review by independent remuneration consultants, it was calculated that the existing Executive Remuneration was 59% below the P50th quartile when compared to market. However, with this information the Board opted not to increase the Total Remuneration including long and short term incentives and instead increased the fixed component by only 15% to bring the Executive Remuneration into line with market and the company's peers. There were no long term or short-term incentives paid or offered to Executives during the year to 30 June 2018 other than the company secretary under the employee incentive plan.

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 2018 financial year.



Fixed Remuneration

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

Short-term Incentives (STI)

Under the group's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. These bonuses are based on relevant qualitative objectives such as approvals, production and cashflow milestones. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key operation milestones have the potential to increase share price growth. The current remuneration framework sets STI thresholds between 0% and 50% of fixed remuneration, however in the current year no short term or long-term incentives were provided to executives or key management personnel.

11. Remuneration Report (continued)

D. Executive remuneration policy and framework (continued)

Long-term Incentives (LTI)

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

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

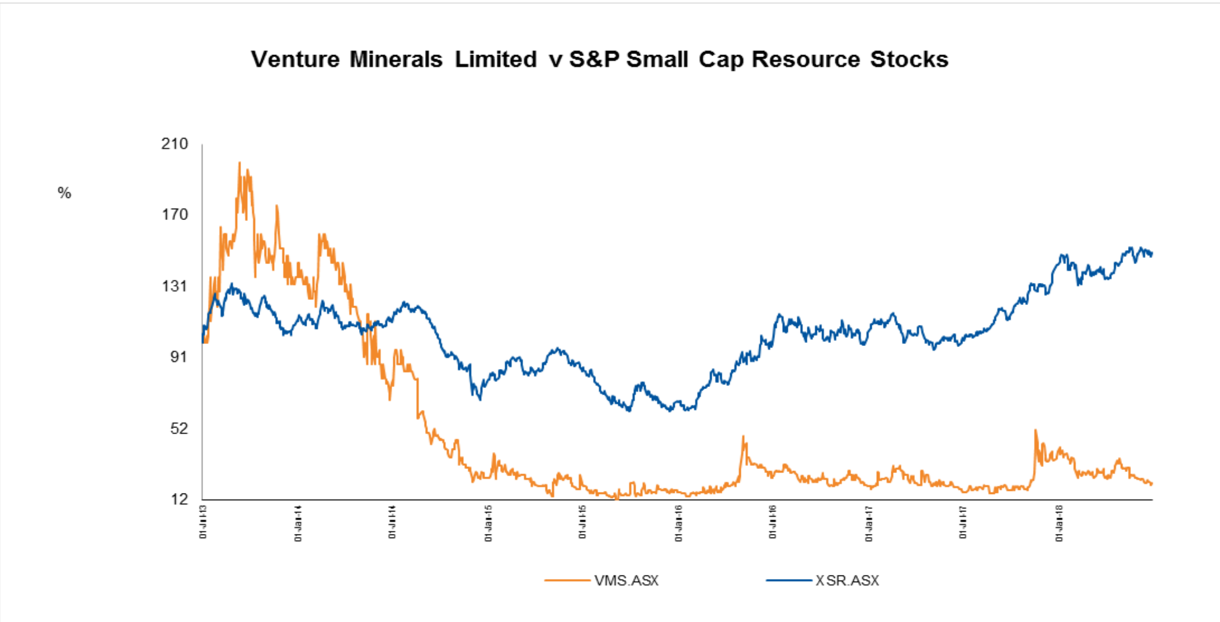
The current remuneration framework set LTI thresholds between 0% and 75% of fixed remuneration, or to a maximum multiplier of four times base salary. However, in the current financial year no short term or long-term incentives were provided to executives or key management personnel other than the Company Secretary under the Employee Incentive Scheme.

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

Company Performance, Shareholder Wealth & Executive Remuneration

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

The chart below shows the volatility in the company share price over the previous five years. The Company achieved positive shareholder returns through until mid-2014 as the Company achieved significant project milestones. These milestones included completion of the Mt Lindsay BFS and also the progression of the company's Riley DSO Hematite Project. From mid-2014 to late 2017 the company's share price steadied into 2018 with some positive share movements due to some exploration successes on its WA projects and improvements in commodity prices and market sentiment as evidenced by the performance of the S&P Small Cap Resource Stocks (XSR) detailed below.



Values derived on a base of 100

11. Remuneration Report (continued)

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

	2014	2015	2016	2017	2018
Revenue	$327,493	$174,725	$93,608	$44,392	$30,567
Net Loss after tax	($5,730,604)	($2,527,053)	($3,320,006)	($1,782,967)	($3,511,165)
Share Price	$0.10	$0.03	$0.03	$0.021	$0.027
Dividends	Nil	Nil	Nil	Nil	Nil

The Company will continue to ensure there is goal congruence between shareholder wealth development and the issue of long-term incentives such as the issue of options to executives.

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 year, the company engaged remuneration consultants to review the remuneration and incentives offered to the Company's Board to benchmark against its peers to determine competitiveness of the Company's current pay arrangements. Following this review and keeping in line with its remuneration policy the Board agreed to keeping the Chair and Non-Executive Director's fees within the P50th quartile of the market peer analysis performed.

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 and it is not envisaged that any increase to the total fee pool will be sought at the upcoming Annual General Meeting.

G. Voting and comments made at the company's 2017 Annual General Meeting

The Group received more than 93.24% (2016: 92.01%) of "Yes" votes on its remuneration report for the 2017 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

11. Remuneration Report (continued)

H. Details of Remuneration

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

	Short Term Benefits							
	Cash Salary & Fees	Incentives	Consulting Fees	Other Amounts	Super-annuation	Eligible Termination Payments	Non-Cash Long Term Incentives B	Total $
2018								
Non-Executive Directors								
Mr M Ashton	70,000	-	-	1,997	-	-	-	**71,997**
Mr J Jetter	50,000	-	-	1,997	-	-	-	**51,997**
Executive Directors								
Mr H Halliday[A]	32,310	-	69,703	1,997	-	-	-	**104,010**
Mr A Radonjic[A]	162,669	-	-	1,997	15,453	-	-	**180,119**
Group Executives								
Mr J Byrde	50,000	-	-	1,997	4,750	-	2,737	**59,484**
Total Remuneration	**364,979**	**-**	**69,703**	**9,985**	**20,203**	**-**	**2,737**	**467,607**
2017								
Non-Executive Directors								
Mr M Ashton	30,000	-	-	1,573	-	-	-	**31,573**
Mr J Jetter	20,000	-	-	1,573	-	-	-	**21,573**
Mr B McFadzean[C]	4,918	-	-	1,573	467	-	-	**6,958**
Executive Directors								
Mr H Halliday	76,788	-	-	1,573	4,494	-	-	**82,855**
Mr A Radonjic	76,923	-	-	1,573	7,308	-	-	**85,804**
Group Executives								
Mr B Dunnachie[D]	37,075	-	-	1,180	-	-	-	**38,255**
Mr J Byrde[E]	16,004	-	-	391	-	-	-	**16,395**
Total Remuneration	**261,708**	**-**	**-**	**9,436**	**12,269**	**-**	**-**	**283,413**

A: Mr Halliday, was formerly Managing Director until 15 December 2017, at which time he stepped down to Non-Executive Director and Mr Radonjic (formerly Technical Director) was appointed as Managing Director.
B: The fair value of the options is calculated at the date of grant using a Black-Scholes model. Refer to Section 11(I) for further details of options issued during the June 2018 financial year.
C: Mr B McFadzean resigned on 7 October 2016
D: Mr B Dunnachie resigned 15 March 2017.
E: Mr J Byrde appointed 16 March 2017.

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses

There were no bonuses issued or paid during the year.

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

During the current financial year, 1,500,000 incentive options were issued to other key management personnel. There were no options issued to Directors during the financial year. Details of the options issued and exercised are as follows:

	Granted No.	Value of options granted during the year $	Total Remuneratio n Represented by Options	Exercised No.	Other changes No.	Lapsed No.
30 June 2018						
Non-Executive Directors						
Mr M Ashton	-	-	-		-	-
Mr J Jetter	-	-	-	-	-	-
Executive						
Mr H Halliday[F]	-	-	-	(7,045,000)	-	-
Mr A Radonjic[F]	-	-	-	(4,760,000)	-	-
Other key management personnel						
Mr J Byrde	1,500,000	21,112	4.6%	-	-	-
30 June 2017						
Non-Executive Directors						
Mr M Ashton	-	-	-	(1,545,000)	-	-
Mr B McFadzean[A]	-	-	-	-	(1,030,000)	-
Mr J Jetter	-	-	-	-	-	-
Executive						
Mr H Halliday	-	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-	-
Other key management personnel						
Mr B Dunnachie[B]	-	-	-	(1,915,000)	-	-
Mr J Byrde[C]	-	-	-	-	-	-

A: Mr B McFadzean resigned on 7 October 2016.

B: Mr B Dunnachie resigned on 15 March 2017.

C: Mr J Byrde appointed 16 March 2017.

D: The options exercised on 30 May 2017 at a market value of $37,080.

E: The options exercised on 1 December 2016 at a market value of $61,280.

F The options exercised on 19 March 2018 had market values of $239,530 for Mr Halliday and $161,840 for Mr Radonjic. The exercise price of the options granted were both $0.001 or $7,045 and $4,760 respectively.

11. Remuneration Report (continued)

I Details of Share Based Payments and Bonuses (continued)

Director/Executive	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2018					
Mr M Ashton	-	-	-	-	-
Mr H Halliday	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-
Mr J Jetter	-	-	-	-	-
Mr J Byrde	20 Apr 18	12 Apr 23	0%	$0.001	1,500,000
30 June 2017					
Mr M Ashton	-	-	-	-	-
Mr H Halliday	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-
Mr B McFadzean	-	-	-	-	-
Mr J Jetter	-	-	-	-	-
Mr B Dunnachie	-	-	-	-	-
Mr J Byrde	-	-	-	-	-

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

J. Service Agreements

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

Name	Term of agreement	Base salary[A] (per Agreement)	Other[B]	Termination benefit
Mr M Ashton Non-Executive Chairman	No fixed term	$70,000	-	No termination benefits
Mr J Jetter Non-Executive Director	No fixed term	$50,000	-	No termination benefits
Mr A Radonjic[C] Managing Director	No fixed term	$229,950 (from 1 July 2018)	-	6 months
Mr H Halliday Non-Executive Director	No fixed term	$20,000	$60,000	3 months

A Includes 9.5% superannuation.
B Management Consulting Agreement.
C Managing Director base salary for the year ended 30 June 2018 was $191,625.

11. Remuneration Report (continued)

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 1,500,000 incentive options granted during the reporting period as compensation to other key management personnel.

(I) Option holdings

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2018						
Directors of Venture Minerals Limited						
Mr M Ashton	-	-	-	-	-	-
Mr H Halliday	7,045,000	-	(7,045,000)[F]	-	-	-
Mr A Radonjic	4,760,000	-	(4,760,000)[F]	-	-	-
Mr J Jetter	2,030,000	-	-	-	2,030,000	1,030,000
Other key management personnel						
Mr J Byrde	-	1,500,000	-	-	1,500,000	-
30 June 2017						
Directors of Venture Minerals Limited						
Mr M Ashton	1,545,000	-	(1,545,000)[D]	-	-	-
Mr H Halliday	7,045,000	-	-	-	7,045,000	7,045,000
Mr A Radonjic	4,760,000	-	-	-	4,760,000	4,760,000
Mr B McFadzean[A]	1,030,000	-	-	(1,030,000)	-	-
Mr J Jetter	2,030,000	-	-	-	2,030,000	1,030,000
Other key management personnel						
Mr B Dunnachie[B]	1,915,000	-	(1,915,000)[E]	-	-	-
Mr J Byrde[C]	-	-	-	-	-	-

A: Mr B McFadzean resigned 7 October 2016

B: Mr B Dunnachie resigned 15 March 2017.

C: Mr J Byrde appointed 16 March 2017.

D: The options exercised on 30 May 2017 at a market value of $37,080.

E: The options exercised on 1 December 2016 at a market value of $61,280.

F: The options exercised on 19 March 2018 had market values of $239,530 for Mr Halliday and $161,840 for Mr Radonjic. The exercise price of the options granted were both $0.001 or $7,045 and $4,760 respectively.

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.

2018	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	3,045,000	-	-	3,045,000
Mr H Halliday	7,342,500	7,045,000	-	14,387,500
Mr A Radonjic	2,948,000	4,760,000	-	7,708,000
Mr J Jetter	2,759,000	-	-	2,759,000
Other key management				
Mr J Byrde	-	-	-	-

2017	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	1,545,000[D]	-	3,045,000
Mr H Halliday	7,342,500	-	-	7,342,500
Mr A Radonjic	2,948,000	-	-	2,948,000
Mr B McFadzean[A]	-	-	-	-
Mr J Jetter	2,759,000	-	-	2,759,000
Other key management				
Mr B Dunnachie[B]	-	1,915,000[E]	(1,915,000)	-
Mr J Byrde[c]	-	-	-	-

A: Mr B McFadzean resigned 7 October 2016.
B: Mr B Dunnachie resigned 15 March 2017.
C: Mr J Byrde appointed 16 March 2017.
D: The options exercised on 30 May 2017 at a market value of $37,080.
E: The options exercised on 1 December 2016 at a market value of $61,280.

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

Mr H Halliday is a Non-Executive Director of Blackstone Minerals and Alicanto Minerals Limited which shares either office and/or administration service costs on normal commercial terms and conditions. Directors, Mr A Radonjic is Technical Director of Blackstone Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

11. Remuneration Report (continued)

M. Other transactions with key management personnel (continued)

Mr A Radonjic is Director of Onedin Enterprises Pty Ltd who provide mapping services on an arm's length basis on normal commercial terms.

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

	2018 $	2017 $
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Alicanto Minerals Limited	50,805	39,008
Recharges to Blackstone Minerals Limited	119,018	103,679
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Blackstone Minerals Limited	272,117	-
Payments to Onedin Enterprises Pty Ltd	3,434	3,106

End of remuneration report.

12. Shares under Option

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

Date options granted	Expiry Date	Exercise Price	Number under Option
20 Apr 18	12 Apr 23	0.1 cents	5,500,000
17 Nov 17	30 Nov 19	5.0 cents	250,000
30 Oct 17	30 Oct 19	3.0 cents	4,000,000
1 Dec 16	30 Nov 19	5.0 cents	250,000
24 Dec 15	31 Aug 20	0.1 cents	3,727,000
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

During the year ending 30 June 2018, 16,527,000 ordinary shares of Venture Minerals Limited were issued on the exercise of options granted (2017: 3,460,000). No options have been granted or exercised since 30 June 2018.

13. Insurance of Officers

During the financial year, Venture Minerals Limited paid a premium of $9,985 (2017: $9,436) to insure the Directors and secretary of the Company.

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.

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	8	7	-	-
Mr A Radonjic	8	8	-	-
Mr H Halliday	8	8	-	-
Mr J Jetter	8	7	-	-

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

15. Environmental Regulation

The Group's activities are subject to the relevant environmental protection legislation (Commonwealth and State) in relation to its exploration, development and future mining activities.

The Group believes that sound environmental practice is not only a management obligation but the responsibility of every employee and contractor.

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

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

16. Proceedings on behalf of the Company

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

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

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 42 of the Directors' report. No fees were paid or payable to the auditors for non-assurance services performed during the year ended 30 June 2018 (2017: nil).

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

Andrew Radonjic
Managing Director

Perth, Western Australia, 26 September 2018

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

No New Information Or Data
This annual report contains references to Mineral Resources, Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement. In the case of estimates of Mineral Resources all assumptions and technical parameters underpinning the estimates have not materially changed.

Stantons International Audit and Consulting Pty Ltd
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26 September 2018

The Directors
Venture Minerals Limited
Level 3, 24 Outram Street
WEST PERTH WA 6005

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 2018, 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
Level 3, 24 Outram Street
West Perth WA 6005

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 26 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 2018. 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 2018

	Notes	Consolidated 2018 $	2017 $
Revenue from continuing operations	3(a)	30,567	44,392
Other income	3(b)	4,782	176,301
Administrative costs		(264,584)	(137,197)
Consultancy expenses		(144,929)	(119,953)
Employee benefits expense	4(a)	(451,111)	(205,628)
Share based payment expenses	23	(10,035)	-
Occupancy expenses	4(b)	(73,795)	(135,669)
Compliance and regulatory expenses		(70,960)	(63,751)
Insurance expenses		(40,008)	(40,964)
Depreciation expense	4(c)	(30,085)	(75,567)
Finance costs	4(d)	(14,151)	(17,560)
Impairment of plant and equipment	9	(808,920)	-
Exploration Expenditure	10	(1,637,936)	(1,207,371)
Loss before income tax		**(3,511,165)**	**(1,782,967)**
Income tax (expense)/benefit	6	-	-
Loss attributable to owners		**(3,511,165)**	**(1,782,967)**
Other comprehensive income:			
Items that may be reclassified to profit or loss		-	-
Exchange differences on translation of foreign operations	15	22,720	5,445
Items that will not be classified to profit or loss			-
Total comprehensive loss attributable to owners		**(3,488,445)**	**(1,777,522)**
Basic and Diluted loss per share (cents per share)	17	(0.9)	(0.6)

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 2018

	Notes	Consolidated 30 June 2018 $	30 June 2017 $
Current Assets			
Cash and cash equivalents	7	2,308,957	934,443
Trade and other receivables	8	121,396	229,987
Total Current Assets		**2,430,353**	**1,164,430**
Non-Current Assets			
Trade and other receivables	8	388,000	388,000
Property, plant and equipment	9	169,491	972,896
Total Non-Current Assets		**557,491**	**1,360,896**
Total Assets		**2,987,844**	**2,525,326**
Current Liabilities			
Trade and other payables	11	522,535	167,733
Provisions	12	465,480	373,258
Total Current Liabilities		**988,015**	**540,991**
Total Liabilities		**988,015**	**540,991**
Net Assets		**1,999,829**	**1,984,335**
Equity			
Issued capital	13	76,938,281	73,115,294
Reserves	15	304,586	600,914
Accumulated losses		(75,243,038)	(71,731,873)
Total Equity		**1,999,829**	**1,984,335**

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

For the Year Ended 30 June 2018

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2016	73,012,412	(69,948,906)	(43,181)	711,769	3,732,094
Total comprehensive income for the year:					
Loss for the year	-	(1,782,967)	-	-	(1,782,967)
Foreign exchange differences	-	-	5,445	-	5,445
	-	(1,782,967)	5,445	-	(1,777,522)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Equity settled share-based payment transactions	26,890	-	-	3,001	29,891
Exercise of options	75,992	-	-	(76,120)	(128)
	102,882	-	-	(73,119)	29,763
Balance at 30 June 2017	**73,115,294**	**(71,731,873)**	**(37,736)**	**638,650**	**1,984,335**
Balance at 1 July 2017	73,115,294	(71,731,873)	(37,736)	638,650	1,984,335
Total comprehensive income for the year:					
Loss for the year	-	(3,511,165)	-	-	(3,511,165)
Foreign exchange differences	-	-	22,720	-	22,720
	-	(3,511,165)	22,720	-	(3,488,445)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	3,417,866	-	-	-	3,417,866
Equity settled share-based payment transactions	25,000	-	-	44,546	69,546
Exercise of options	380,121	-	-	(363,594)	16,527
	3,822,987	-	-	(319,048)	3,503,939
Balance at 30 June 2018	**76,938,281**	**(75,243,038)**	**(15,016)**	**319,602**	**1,999,829**

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

For the Year Ended 30 June 2018

	Note	Consolidated 2018 $	2017 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(838,958)	(726,479)
Interest received		32,477	46,788
Payments for exploration and evaluation		(1,242,933)	(1,223,671)
Other income		-	44,829
Net cash (outflow) from operating activities	18	**(2,049,414)**	**(1,858,533)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(35,464)	(13,399)
Proceeds from the sale of property, plant and equipment		-	-
Security deposits returned		-	135,600
Net cash (outflow)/inflow from investing activities		**(35,464)**	**122,201**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		3,726,535	3,460
Share issue transaction costs		(267,143)	(3,588)
Net cash inflow/(outflow) from financing activities		**3,459,392**	**(128)**
Net increase/(decrease) in cash and cash equivalents		**1,374,514**	**(1,736,460)**
Cash and cash equivalents at the start of the year		934,443	2,670,903
Cash and cash equivalents at the end of the year	7	**2,308,957**	**934,443**

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 an accrual basis under the historical cost convention, modified where applicable by amendment of fair value of financial assets and financial liabilities.

(b) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2018 and the results of the parent and all subsidiaries for the year then ended.

Subsidiaries are all 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. Venture Minerals overseas subsidiary Venture Thailand Pty Ltd has a functional currency of Thai Baht and converted to the group presentational currency in accordance with the company's accounting policy.

(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

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

(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.

(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.

1. Summary of Significant Accounting Policies (continued)

(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.

(p) Contributed equity

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

(q) Earnings per share

(i) Basic earnings per share

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

1. Summary of Significant Accounting Policies (continued)

(q) Earnings per share (continued)

(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 and interpretations

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the group are set out below. The group does not plan to adopt these standards early.

(i) *AASB 9 Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

The directors anticipate that the adoption of AASB 9 will not have a material impact on the Group's financial instruments.

(ii) *AASB 16: Leases* (applicable to annual reporting periods commencing on or after 1 January 2019).

AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice. The directors anticipate that the adoption of AASB 16 will not have a material impact on the Group's recognition of leases and disclosures.

(iii) *AASB 15: Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

1. Summary of Significant Accounting Policies (continued)

(s) New and amended standards and interpretations (continued)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The directors anticipate that the adoption of AASB 15 will not have a material impact on the Group's Financial Statements.

(iv) AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable to annual reporting periods commencing on or 1 January 2018). This Standard amends AASB 10: Consolidated Financial Statements with regards to a parent losing control over a subsidiary that is not a "business" as defined in AASB 3: Business Combinations to an associate or joint venture and requires that:

- a gain or loss (including any amounts in other comprehensive income (OCI)) be recognised only to the extent of the unrelated investor's interest in that associate or joint venture;
- the remaining gain or loss be eliminated against the carrying amount of the investment in that associate or joint venture; and
- any gain or loss from remeasuring the remaining investment in the former subsidiary at fair value also be recognised only to the extent of the unrelated investor's interest in the associate or joint venture. The remaining gain or loss should be eliminated against the carrying amount of the remaining investment.

The directors anticipate that the adoption of AASB 2014-10 will not have a material impact on the Group's Financial Statements.

(v) New amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2017 affected any of the amounts recognised in the current period or any prior period, although it caused minor changes to the Group's disclosures.

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) 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.

2. Critical accounting estimates and judgements (continued)

(ii)Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences when management considers that is probable that future taxable profits will be available to utilise those temporary differences.

		Consolidated 2018 $	2017 $
3.	**Revenue**		
(a)	From continuing operations		
	Interest received	30,567	44,392
	Total revenue from continuing operations	30,567	44,392
(b)	Other income		
	Other income	4,782	176,301
	Total other income	4,782	176,301
4.	**Expenses**		
	Loss before income tax includes the following specific expenses:		
(a)	Employee benefits expense		
	Salary and wages expense	358,101	197,990
	Other employee provisions	59,375	
	Defined contribution superannuation expense	33,635	7,638
	Total employee benefits expense	451,111	205,628
(b)	Occupancy expense		
	Operating lease expense	55,127	77,775
	Make Good Provision	-	30,000
	Other occupancy costs	18,668	27,894
	Total occupancy expense	73,795	135,669
(c)	Depreciation of non-current assets		
	Plant and equipment - office	6,528	8,586
	Plant and equipment - field	2,467	4,740
	Furniture and equipment - office	2,457	4,426
	Leasehold improvements	16,423	54,133
	Motor vehicles	2,210	3,682
	Total depreciation of non-current assets (refer to note 9)	30,085	75,567
(d)	Finance costs in respect of finance leases		
	Other bank and finance charges	14,151	17,560
	Total finance costs in respect of finance leases	14,151	17,560
(e)	Foreign exchange loss		
	Net foreign exchange loss	-	1,165
	Total foreign exchange loss	-	1,165
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	29,576	27,598
	Total auditor remuneration	29,576	27,598

		Consolidated 2018 $	2017 $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax (expense)/benefit	-	-
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets (Note 6(c))	-	-
	Increase in deferred tax liabilities (Note 6(d))	-	-
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from continuing operations before income tax expense	(3,511,165)	(1,782,967)
	Tax (tax benefit) at the tax rate of 27.5% (2017: 27.50%)	(965,570)	(490,316)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	3,011	-
	Other non-deductible amounts	49,900	10,907
		(912,659)	(479,409)
	Unrecognised tax losses	912,659	479,409
	Income tax expense	-	-
(c)	Deferred tax assets		
	Tax losses	-	-
	Employee benefits	-	-
	Other accruals	-	-
	Total deferred tax assets	-	-
	Set-off deferred tax liabilities (Note 6(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	-
	Other	-	-
	Total deferred tax liabilities	-	-
	Set-off deferred tax assets (Note 6(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	65,074,392	61,682,762
	Potential tax benefit at 27.5% (2017: 27.5%)	17,895,458	16,962,760
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	248,305	16,239

		Consolidated 2018 $	2017 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	608,957	284,443
	Deposits at call	1,700,000	650,000
	Total cash and cash equivalents	2,308,957	934,443

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 1.00% (2017: 0.00% and 1.10%).

(c) Deposits at call

Deposits at call are bearing interest rates between 2.15% and 2.72% (2017: 1.75% and 2.52%).

		Consolidated 2018 $	2017 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	102,635	221,804
	Prepayments	18,761	8,183
	Total current trade and other receivables	121,396	229,987
(b)	Non-Current		
	Deposits[1]	388,000	388,000
	Total non-current trade and other receivables	388,000	388,000

[1] Deposits include cash of $353,000 (2017: $353,000) to secure a bank guarantee facility to provide a corporate credit card facility, security deposits required by the relevant authority for the granted exploration and mining licences. A further $35,000 (2017: $35,000) is held in cash by the relevant authority for granted mining licence.

(c) Past due and impaired receivables

As at 30 June 2018, there were no other receivables that were past due or impaired (2017: 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 $	Mining equipment $	Total $
9. Property, Plant & Equipment							
Year ended 30 June 2018							
Opening net book amount	17,884	14,244	-	5,523	129,839	805,406	972,896
Additions	7,849	-	27,615	-	-	-	35,464
Impairment[A]	-	(3,514)	-	-	-	(805,406)	(808,920)
Depreciation charge	(8,995)	(2,457)	(16,423)	(2,210)	-	-	(30,085)
Effect of exchange rates	136	-	-	-	-	-	136
Closing net book amount	16,874	8,273	11,192	3,313	129,839	-	169,491
At 30 June 2018							
Cost or fair value	141,478	48,778	27,615	5,523	129,839	-	353,233
Accumulated depreciation	(124,604)	(40,505)	(16,423)	(2,210)	-	-	(183,742)
Net book amount	16,874	8,273	11,192	3,313	129,839	-	169,491
Year ended 30 June 2017							
Opening net book amount	17,121	18,670	54,133	9,205	129,839	805,406	1,034,374
Additions	13,399	-	-	-	-	-	13,399
Impairment	-	-		-	-	-	-
Depreciation charge	(13,326)	(4,426)	(54,133)	(3,682)	-	-	(75,567)
Effect of exchange rates	690	-	-	-	-	-	690
Closing net book amount	17,884	14,244	-	5,523	129,839	805,406	972,896
At 30 June 2017							
Cost or fair value	175,548	59,372	-	65,676	129,839	805,406	1,235,841
Accumulated depreciation	(157,664)	(45,128)	-	(60,153)	-	-	(262,945)
Net book amount	17,884	14,244	-	5,523	129,839	805,406	972,896

A: An impairment charge has been recognised in relation to mining equipment held at written down value of $805,406 following impairment testing in accordance with AASB 136 where it was reasonable to conclude at reporting date the recoverable amount would be less than the carrying value at 30 June 2018. The carrying value has been written down to nil.

		Consolidated 2018 $	2017 $
10.	**Exploration & Evaluation Expenditure**		
(a)	Non-current		
	Opening balance	-	-
	Exploration and acquisition costs	1,637,936	1,207,371
	Write offs/provisions	(1,637,936)	(1,207,371)
	Total non-current exploration and evaluation expenditure	-	-

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

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

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

		Consolidated 2018 $	2017 $
11.	**Trade & Other Payables**		
	Current		
	Trade Payables	231,382	68,390
	Other Payables	291,153	99,343
	Total current trade & other payables	522,535	167,733

No trade or other payables are considered past due.

		Consolidated 2018 $	2017 $
12.	**Provisions**		
	Current		
	Employee entitlements	465,480	373,258
	Total current provisions	465,480	373,258

		Consolidated 2018 Shares	2017 Shares	Consolidated 2018 $	2017 $
13.	**Contributed Equity**				
(a)	Issued capital				
	Ordinary shares – fully paid	493,959,173	320,910,028	76,938,281	73,115,294
	Total issued capital	493,959,173	320,910,028	76,938,281	73,115,294

(b) Ordinary Shares

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

(c) Options

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

		Date	Number of	Issue Price $	Total $
(d)	Movements in issued capital				
	Opening Balance 1 July 2016		316,635,187		73,012,412
	Exercise of options*	01-Dec-16	1,915,000	0.023	44,045
	Share Issue	01-Dec-16	814,841	0.033	26,890
	Exercise of options*	30-May-17	1,545,000	0.023	35,535
	Less transaction costs				(3,588)
	Closing Balance at 30 June 2017		320,910,028		73,115,294
	Opening Balance 1 July 2017		320,910,028		73,115,294
	Share Issue	18-Sept-17	46,717,663	0.02	934,353
	Issue of shares Muggon Copper	30-Oct-17	1,041,667	0.024	25,000
	Exercise of options*	30-Oct-17	1,750,000	0.023	40,250
	Share Issue	30-Oct-17	48,282,314	0.02	965,646
	Exercise of options*	12-Jan-18	1,030,000	0.023	23,690
	Exercise of options*	19-Mar-18	11,805,000	0.023	271,515
	Share Issue	25-May-18	60,480,501	0.03	1,814,415
	Exercise of options*	25-May-18	1,942,000	0.023	44,666
	Less transaction costs				(296,548)
	Closing Balance at 30 June 2018		493,959,173		76,938,281

* Note the value of the options exercised includes the amount transferred from the option premium reserve and the funds received on exercise of the options.

Expiry date	Exercise price	Balance at start of year	Granted during the year	(Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
14. Issued Share Options						
(a) 2018 unlisted share option details						
31 Aug 20	0.1 cents	20,254,000	-	(16,527,000)	-	3,727,000
12 Apr 23	0.1 cents	-	5,500,000	-	-	5,500,000
30 Oct 19	3.0 cents	-	4,000,000	-	-	4,000,000
30 Nov 19	5.0 cents	250,000	250,000	-	-	500,000
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000
N/A[2]	50.0 cents	2,000,000	-	-	-	2,000,000
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000
		26,004,000	9,750,000	(16,527,000)	-	19,227,000
Weighted average exercise price		$0.098	$0.014	$0.001		$0.155
(b) 2017 unlisted share option details						
31 Aug 20	0.1 cents	23,714,000	-	(3,460,000)	-	20,254,000
30 Nov 19	5.0 cents	-	250,000	-	-	250,000
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000
N/A[2]	50.0 cents	2,000,000	-	-	-	2,000,000
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000
		29,214,000	250,000	(3,460,000)	-	26,004,000
Weighted average exercise price		$0.098	$0.05	$0.001		$0.098

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

	Consolidated 2018 $	2017 $
15. Reserves		
(a) Unlisted option reserve		
Opening balance	638,650	711,769
Unlisted options issued during the year	44,546	3,001
Exercise of options	(363,594)	(76,120)
Lapsed options: Transfer within equity to accumulated losses	-	-
Total unlisted option reserve	319,602	638,650

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 “EIOS”, 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.

	2018 $	2017 $
(b) Foreign currency translation reserve		
Opening balance	(37,736)	(43,181)
Exchange differences arising on translation of foreign operations	22,720	5,445
Closing Balance	(15,016)	(37,736)

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 profit or loss when the net Investment is disposed of.

	2018 $	2017 $
(c) Total reserves		
Unlisted option reserve	319,602	638,650
Exchange differences arising on translation of foreign operations	(15,016)	(37,736)
Closing Balance	304,586	600,914

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, with foreign currency risk considered immaterial. 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
	%	$	$	$	$
2018					
Financial Assets					
Cash and cash equivalents	2.04%	13,387	1,700,000	595,570	2,308,957
Trade & other receivables - current	0.00%	-	-	102,635	102,635
Trade & other receivables - non-current	2.57%	-	353,000	35,000	388,000
		13,387	2,053,000	733,205	2,799,592
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	522,535	522,535
Financial liabilities – current	0.00%	-	-	-	-
Financial liabilities – non-current	0.00%	-	-	-	-
		-	-	522,535	522,535

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2017					
Financial Assets					
Cash and cash equivalents	1.74%	100,118	785,600	48,725	934,443
Trade & other receivables - current	0.00%	-	-	221,804	221,804
Trade & other receivables - non-current	2.29%	-	353,000	35,000	388,000
		100,118	1,138,600	305,529	1,544,247
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	167,733	167,733
Financial liabilities – current	0.00%	-	-	-	-
Financial liabilities – non-current	0.00%	-	-	-	-
		-	-	167,733	167,733

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

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

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2018, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

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

(d) Liquidity risk

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

(e) Net fair value

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

Consolidated	2018		2017	
	Carrying Amount $	Net fair Value $	Carrying Amount $	Net fair Value $
Financial assets				
Cash and cash equivalents	2,308,957	2,308,957	934,443	934,443
Trade & other receivables - current	102,635	102,635	221,804	221,804
Trade & other receivables - non-current	388,000	388,000	388,000	388,000
	2,799,592	2,799,592	1,544,247	1,544,247
Financial Liabilities				
Trade and other payables - current	522,535	522,535	167,733	167,733
Financial liabilities – current	-	-	-	-
Financial liabilities – non-current	-	-	-	-
	522,535	522,535	167,733	167,733

	Consolidated 2018 $	2017 $
17. Earnings per Share		
(a) Earnings/(Loss)		
Earnings/(loss) used in the calculation of basic EPS	(3,511,165)	(1,782,967)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	401,393,518	319,893,791
(c) Diluted Loss Per Share		
Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculated dilutive loss per share. The Group does not have any potentially dilutive ordinary securities.		

	Consolidated 2018 $	2017 $
18. Cash Flow Information		
a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
(Loss) from ordinary activities after income tax	(3,511,165)	(1,782,967)
Depreciation	30,085	75,567
Share based payments	10,035	29,891
Impairment of plant and equipment	808,920	-
Net exchange differences	22,720	4,755
Changes in assets and liabilities:		
- (Increase)/Decrease in operating receivables & prepayments	142,965	(154,080)
- Increase/(decrease) in trade and other payables	354,802	(20,583)
- Increase/(decrease) in employee provisions	92,224	(11,116)
Net cash (outflows) from Operating Activities	(2,049,414)	(1,858,533)
a) Non-cash investing and financing		
Share-based payments expense – acquisition of mineral tenements.	25,000	3,001
Share-based payments expense -share issue costs	29,407	-
Refer to note 23 for further details.		

	Consolidated 2018 $	2017 $
19. Commitments		
(a) Exploration commitments		
Not longer than one year	1,013,530	961,744
Longer than one year, but not longer than five years	4,054,119	3,002,347
Longer than five years	-	-
	5,067,649	3,964,091

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.

20. Events Occurring After Balance Date

Subsequent to 30 June 2018, as announced on 17 May 2018, a two-tranche placement for the issue of up to 85,100,000, shares to raise up to $2,500,000 at $0.03 in a two-tranche placement was completed with Tranche 2 finalised on 18 July 2018. The completed Tranche 2 of the placement included issuing 24,652,832 ordinary shares at $0.03 per share to raise total gross proceeds of $739,585.

On 10 August 2018, the company issued 2,000,000 ordinary shares under Agreement with Galahad Resources Pty Ltd for Western Australian Tenements E59/2243, E59/2244 and E59/2288 for a total value of $50,000 or $0.025 per share.

There were no material events subsequent to balance date.

21. Segment Information

(a) Description of segments

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

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

(b) Segment information provided to the board of directors

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

	Exploration South East Asia $	Exploration Australia $	Corporate $	Total $
2018 Extract				
Total segment revenue	-	-	30,567	30,567
Interest revenue	-	-	30,567	30,567
Impairment Expense	-	805,406	3,514	808,920
Depreciation and amortisation expense	769	2,257	27,059	30,085
Total segment loss before income tax	(395,376)	(2,108,111)	(1,007,678)	(3,511,165)
2017 Extract				
Total segment revenue	-	-	44,392	44,392
Interest revenue	-	-	44,392	44,392
Depreciation and amortisation expense	2,115	7,998	65,454	75,567
Total segment loss before income tax	(494,964)	(538,221)	(749,782)	(1,782,967)
Total segment assets				
30 June 2018	42,354	129,840	2,815,650	2,987,844
30 June 2017	28,300	935,245	1,561,781	2,525,326
Total segment liabilities				
30 June 2018	77,408	89,995	820,612	988,015
30 June 2017	5,709	-	535,282	540,991

21. Segment Information (continued)

(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 $30,567 (2017: $44,392) were derived from one Australian financial institution 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 2018 $	Consolidated 2017 $
Key Management Personnel Compensation		
Short-term employee benefits	444,667	271,144
Post-employment benefits	20,203	12,269
Eligible termination payments	-	-
Share-based payments	2,737	-
Total key management personnel compensation	467,607	283,413

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 29 to 39 of the directors' report.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated 2018 $	Consolidated 2017 $
Recharges to director related entities (excluding GST):		
Recharges of costs to Alicanto Minerals Limited	50,805	39,008
Recharges of costs to Blackstone Minerals Limited	119,018	103,679
Purchases from director related entities (excluding GST):		
Recharges of shared costs from Blackstone Minerals Limited	272,117	-
Recharges of shared costs from Onedin Enterprises Pty Ltd	3,434	3,106

22. Related Party Transactions (continued)

(d) Transactions with other related parties (continued)

	Consolidated 2018 $	2017 $
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	13,379	41,556
Current payables	59,100	-

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

(a) Fair value of listed options granted

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

(b) Fair value of unlisted options granted

30 June 2018

There were 9,750,000 options with a weighted average exercise price of $0.014, with a weighted average expiry of 3.0 years, granted in the current financial year ended 30 June 2018. The weighted average fair value of the options granted was $0.012. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

30 June 2017

There were 250,000 options with an exercise price of $0.05, expiring on or before 30 November 2019, granted in the prior year financial year ended 30 June 2017. The weighted average fair value of the options granted was $0.012.

	2018	**2017**
Weighted average exercise price (cents)	1.4	5.0
Weighted average life of the option (years)	3.7	3.0
Weighted average underlying share price (cents)	3.0	3.3
Expected share price volatility	85.0%	85.0%
Weighted average risk free interest rate of	2.17%	1.94%

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 are set out in Note 14.

23. Share Based Payments (continued)

	Consolidated 2018 $	2017 $
Unlisted options		
Options issued to directors, employees and consultants	10,035	-
Share issue costs	29,407	-
Exploration Expenditure	25,000	3,001

24. Contingent Liabilities

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

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

25. Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity holding A 2018 %	2017 %
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 Lithium 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

On the 19th November 2016, Venture entered into a Joint Venture with Muggon Copper Pty Ltd forming the Caesar JV earning up to 90%. The company has spent the minimum $300,000 in the first year in accordance with clause b) below:

a) Should Venture elect to drill on the Project then Venture will pay the Vendor $25,000 in cash and issue $25,000 in Venture shares;
b) Venture must spend $1.5M within 3 years to earn 51% interest in the Project, with $300,000 to be spent within the first 12 months;
c) Once Venture has earned 51% interest in the Project, Venture must then spend a further $4.5M within the next 3 years to take Venture's interest in the project to 75%;
d) Once Venture has earned 75% interest in the Project, the Vendor must elect to either contribute or dilute to a 10% interest upon the completion of a Bankable Feasibility Study or Definitive Feasibility Study (whichever comes first) on the project;

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

e) Once Venture has earned 90% interest in the Project, the Vendor must elect to either contribute or dilute to a royalty of 1% of the net smelter return;

f) Venture has the first right of refusal should the Vendor elect to sell its interest in the Project at any time based on an independent expert's valuation.

	Company 2018 $	Company 2017 $
27. Parent Entity Information		
(a) Assets		
Current assets	2,389,284	1,137,914
Non-current assets	562,571	1,365,475
Total assets	2,951,855	2,503,389
(b) Liabilities		
Current liabilities	910,609	535,281
Non-current liabilities		-
Total liabilities	910,609	535,281
(c) Equity		
Contributed equity	76,938,281	73,115,294
Accumulated losses	(75,216,637)	(71,785,836)
Reserves	319,602	638,650
Total equity	2,041,246	1,968,108
(d) Total Comprehensive loss for the year		
Loss for the year after income tax	(3,430,801)	(4,485,466)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(3,430,801)	(4,485,466)

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

(e) Contingent Liabilities of the Parent Entity

The parent entity did not have any contingent liabilities as at 30 June 2018 or 30 June 2017 other than as disclosed in Note 24.

(f) Guarantees entered into by the Parent Entity

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 43 to 68 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 2018 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 29 to 39 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 Managing Director 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.

Andrew Radonjic
Managing Director

Perth, Western Australia, 26 September 2018

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Venture Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

We have defined the matter described below to be a key audit matter to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matters	How the matter was addressed in the audit
Property, Plant and Equipment	
During the year, the Group provided for property, plant and equipment amounting to $808,920 as disclosed in Note 9. The provision for impairment related to mining equipment which has been under care and maintenance since prior years and had not been depreciated in the past. This equipment has not been used since acquisition as the Group has not commenced mining activities. In prior years, an impairment loss of $938,796 was recognised in relation to these assets. The assessment of the carrying value requires significant judgment, as these assets are currently not in use. Due to the level of judgment and significance to the Group's financial performance and financial position, this is considered to be a key audit matter.	Our audit procedures included, inter alia, the following: i. Discussing with management plans in relation to future mining activities and whether these assets' carrying value are recoverable; ii. Evaluating the management's assessment of each impairment trigger per AASB 136 Impairment of Assets. iii. Considering the appropriateness of the carrying value taking into account management's assertions and assumptions regarding the condition and maintenance and future use of the mining equipment; and iv. Assessing the adequacy of the related disclosures in Note 9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report**.**

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. 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 of the financial report that gives a true and fair view 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.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 39 of the directors' report for the year ended 30 June 2018. 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

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Venture Minerals Limited for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director
West Perth, Western Australia
26 September 2018

Corporate Governance Statement

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

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 19 September 2018 were as follows:

Holding	Number of shareholders Fully Paid Ordinary Shares
1- 1,000	191
1,001 - 5,000	642
5,001 - 10,000	514
10,001 - 100,000	1,597
100,001 and over	534
	3,478

Holders of less than a marketable parcel: 1,759.

Substantial Shareholders

The names of the substantial shareholders as at 19 September 2018:

Shareholder	Number
Republic Investment Management Pte Ltd	81,946,892
Elphinstone Holdings Pty Ltd	40,963,699
Molton Holdings Limited	25,707,752

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
Unlisted options	$0.001	Vested	31 August 2020	3,727,000	5
Unlisted options	$0.03	Vested	30 October 2019	4,000,000	4
Unlisted options	$0.05	Vested	30 November 2020	250,000	1
Unlisted Options	$0.001	Unvested	12 April 2023	5,500,000	5

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 19 September 2018 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
HSBC CUSTODY NOM AUST LTD	109,884,341	21.11%
ELPHINSTONE HLDGS PL	40,963,699	7.87%
BNP PARIBAS NOMS PL	13,212,377	2.54%
HALLIDAY HAMISH PETER	13,122,500	2.52%
J & J BANDY NOM PL	10,000,000	1.92%
RINTOUL C S + THOMAS A L	5,750,000	1.10%
J P MORGAN NOM AUST LTD	5,132,340	0.99%
CITICORP NOM PL	5,016,672	0.96%
RADONJIC LENORE THERESA	4,774,667	0.92%
VU THANH HUNG	4,265,000	0.82%
PARSONS STEPHEN	3,942,000	0.76%
MERRILL LYNCH AUST NOM PL	3,676,476	0.71%
WGS PL	3,600,000	0.69%
KINGSFORD INV PL	3,045,000	0.58%
ALFREDSTONN HLDGS PL	3,000,000	0.58%
MAPT PL	3,000,000	0.58%
INVIA CUST PL	3,000,000	0.58%
ONEDIN ENTPS PL	2,933,332	0.56%
JENKINS K + HOUGHTON N W	2,900,000	0.56%
FORSYTH BARR CUSTS LTD	2,833,111	0.54%
	244,051,515	46.89%

As at 26 September 2018

Project	Location	Tenement	Interest
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Caesar Project	Western Australia	E09/2131	90%
	Western Australia	E09/2213	90%
	Western Australia	E09/2293 (application)	0%
Pingaring	Western Australia	E70/5065 (application)	0%
	Western Australia	E70/5077	100%
Golden Grove North	Western Australia	E59/2285[2]	95%
	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2288	100%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%

1 Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2121. E09/2213 and E09/2293 (application are 90% held with a 10% interest held by Muggon Copper Pty Ltd, potentially earning up to 100%.

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

Key

EL: Exploration Licence

M: Mining Lease