Ventnor Resources Limited

During the September 2015 Quarter, Ventnor Resources Limited (ASX: VRX) (**Ventnor** or **Company**) conducted the following activities:

EXPLORATION

Thaduna/Green Dragon JV – Copper

Ventnor Resources Ltd (**Ventnor** or **the Company**) is a base-metals focused explorer which had, since listing on the ASX in February 2011, focused on defining a copper resource at the historic Thaduna/Green Dragon copper project which is located 170km north of Meekatharra in Western Australia.

In the 30 months following Ventnor's listing, the Company drilled more than 65,000 metres of RC and diamond core at the Thaduna/Green Dragon Copper Project with supporting metallurgical testwork and multi-element assays.

Ventnor shareholders voted unanimously for the Company to enter a landmark farm-in and joint venture agreement with Sandfire Resources NL (**Sandfire**) which was finalised 4 December 2013.

This agreement removed the need for Ventnor to raise additional funding for mine development and enabled it to fast track development while giving Ventnor a 20% free carried interest in the toll treatment of Thaduna Green Dragon ore at Sandfire's nearby DeGrussa operation.

The Thaduna Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna-Bryah Basin Region outside of Sandfire's DeGrussa-Doolgunna Project.

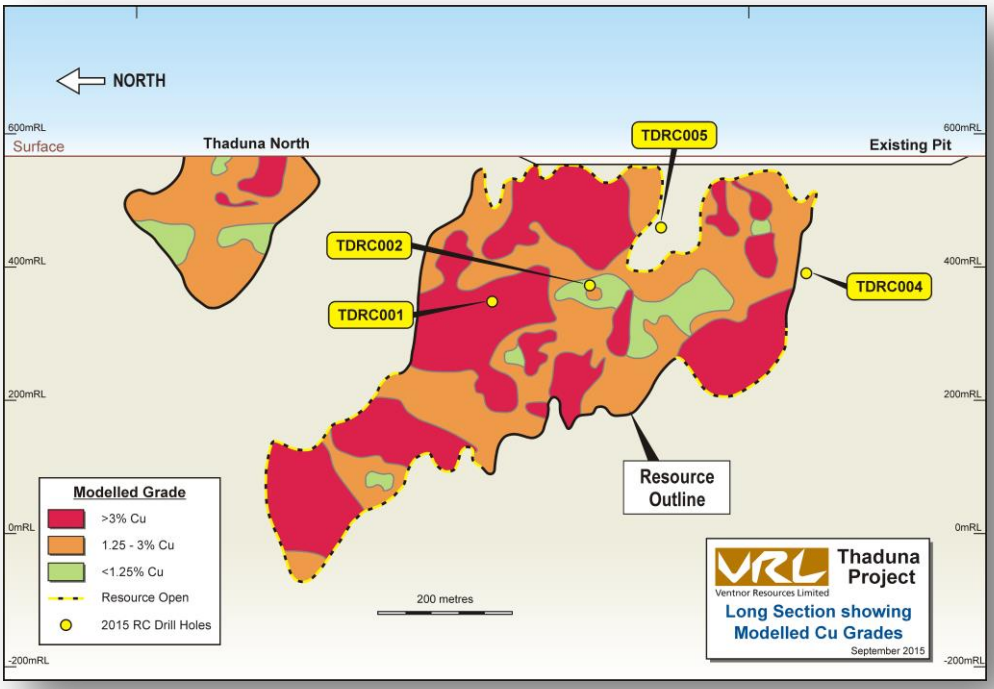


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Sandfire is the manager of the Joint Venture and currently owns a 35% interest in the project with the right under the farm-in agreement to earn up to a further 45% (total of 80%).

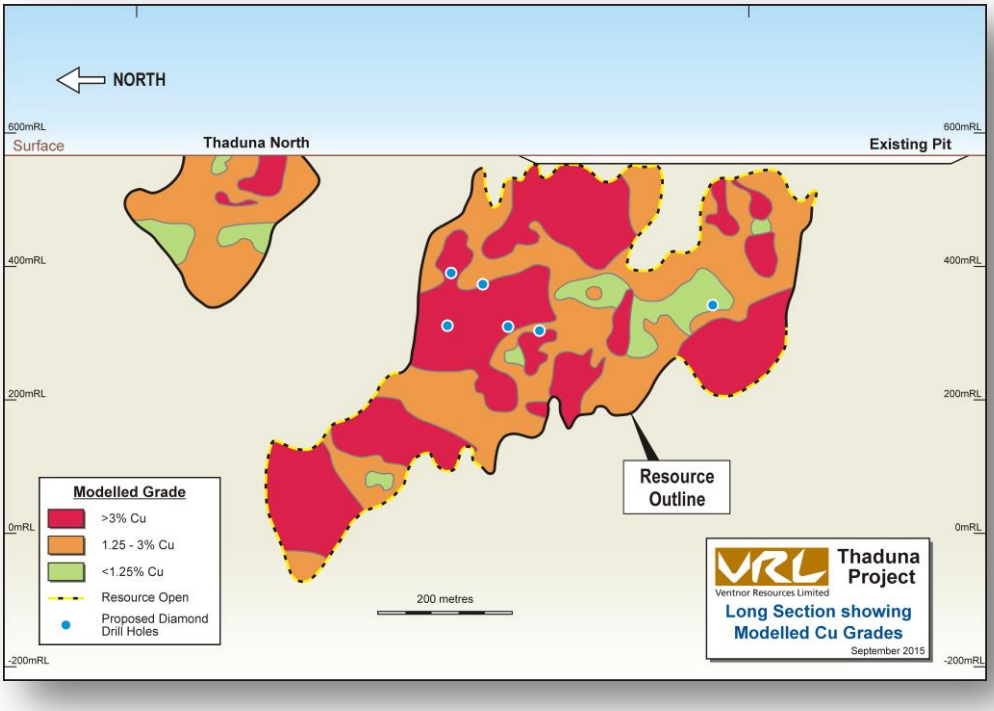
During the September Quarter 2015, Sandfire completed an RC drill program at Thaduna, reporting results including:

- TDRC001: 5m @ 3.2% Cu and 9.6g/t Ag from 251m down-hole
- TDRC004: 4m @ 1.5% Cu and 1.9g/t Ag from 193m down-hole.



The RC drill program comprised five holes drilled at a dip of 63^{o} to an average depth of approximately 240m down-hole. Holes had been planned and selected to target gaps in previous drill coverage over the main orebody between known mineralised intercepts. These five new holes also tested drill methods in order to maintain RC resource definition holes and diamond pre-collars at the proposed trajectory, given that the Thaduna Copper Project is susceptible to significant drill-hole deviation.

During the December 2015 Quarter, Sandfire plans to undertake a diamond drilling program comprising six drill-holes aimed at Resource definition.



Black Dragon Gold Project

The Black Dragon Gold Project is located 370 kilometres northeast of Kalgoorlie and 22 kilometres northeast of nearby Tropicana Gold Mine, which is a JV with AngloGold Ashanti (70%) and Independence Group (30%). The Tropicana Project has a Resource in excess of 7 million ounces of gold.

The Black Dragon prospect was initially sampled by AngloGold Ashanti with rock chip and soil sampling. In a small area of outcrop of approximately 150 metres by 150 metres, 31 rock chip samples returned better than 1g/t Au with a peak value of 573g/t Au. Shortly after the granting of E39/1828, Ventnor Resources undertook a reconnaissance field trip to confirm the location of the surface rock chip results reported by the previous operator and to undertake multi-element assays.

The initial rock chip gold results were announced 28 April 2015, with the multi-element results reported 28 May 2015. At that time, it was postulated that the high-grade mineralisation at Black Dragon was potentially epithermal in origin due to the presence of significant silver, tellurium and barium in the surface rock chips.

Ventnor raised $597,072 through a share placement in late June 2015, specifically to fund an initial drilling program at Black Dragon which was scheduled to commence in late July or early August, subject to upgrading the access roads around the Black Dragon site, and preparing the pads for drilling.

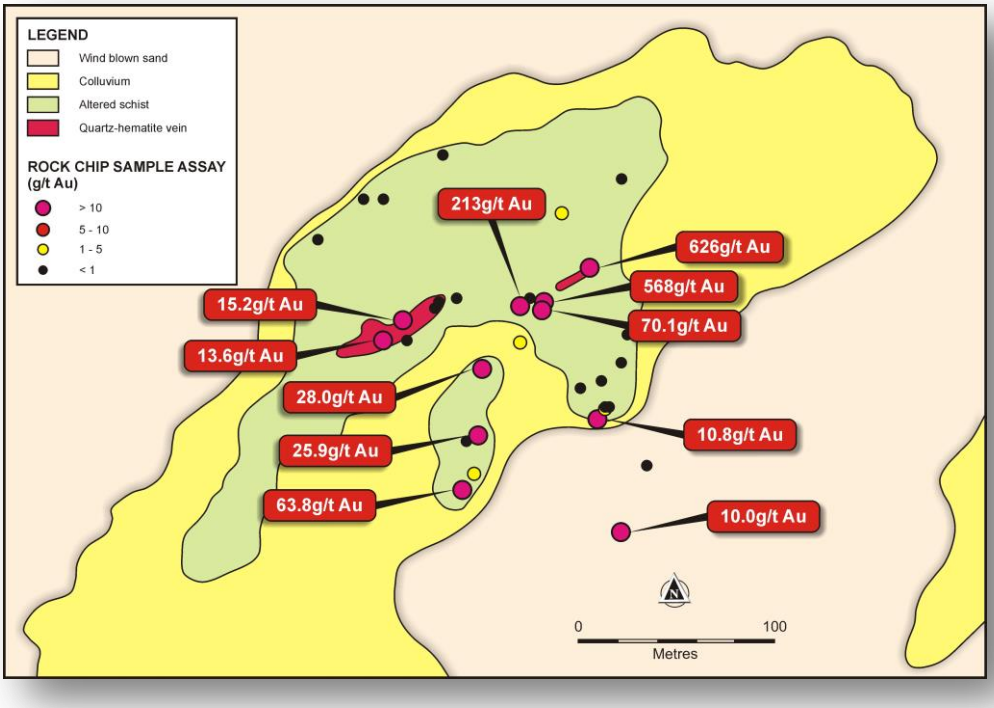
The first drill program was designed to be shallow and close spaced to determine the near surface strike, dip and plunge of the prospect, which can be erratic in a potential epithermal gold system.

This initial drill program proposed to follow up earlier field work which had mapped and sampled outcropping quartz veins and indicated very high-grade rock chip assays.

Assays on the rock chips resulted in high-grade results for gold, silver and tellurium.

These include:

- **BD016 64 g/t Au, 38 g/t Ag, 7 ppm Te**
- **BD100 568 g/t Au, 585 g/t Ag, 462 ppm Te**
- **BD101 213 g/t Au, 304 g/t Ag, 219 ppm Te**
- **BD102 70 g/t Au, 143 g/t Ag, 87 ppm Te**
- **BD103 626 g/t Au, 154 g/t Ag, 651 ppm Te**



On 16 July 2015 Ventnor announced approval had been received from the Western Australian Department of Mines and Petroleum for the proposed drilling campaign at the Black Dragon Gold Project.

On 11 August Ventnor announced that drilling of approximately 2,000 metres of RC drilling to a nominal depth of 60 metres had commenced at Black Dragon. The assay program had been designed to test the potential for a new style of mineralisation in this exciting gold region. Itincluded a campaign of multi-element assays and a review of the historic drilling and soil sampling around Black Dragon and the surrounding district.

During the drilling program Ventnor announced on 3 September that visible gold had been observed in drill samples at its Black Dragon Gold Project. A total of 33 RC drill holes were completed for 2,492 metres of drilling. The average vertical depth per hole was 50 metres.

During drilling, 15 RC samples were selected on the basis of observed geology and hand portable XRF results. These samples were panned; visible gold and silver were noted in 12 of the samples.

This announcement noted that discrete ore intercepts or any indication of true widths of gold bearing lodes would be subject to final assays expected in September 2015.

The deposit is visually and structurally different to typical West Australian archean gold deposits. On-site drill hole planning was flexible to deal with the expected variations in dip and strike. The observed geology and preliminary multi-element assays from a hand-held XRF and laboratory confirmatory assays from the RC drilling confim the Company's belief that Black Dragon is an epithermal-style deposit.

Ventnor was in a position to announce the first assay results from the initial drill program at its Black Dragon Gold Project in Western Australia on 17 September 2015.

Sample assays from all holes received by 17 September 2015 indicated anomalous gold results.

Significant results include:

BDRC1001 **9m @ 7.08g/t Au, 3.88g/t Ag from surface**

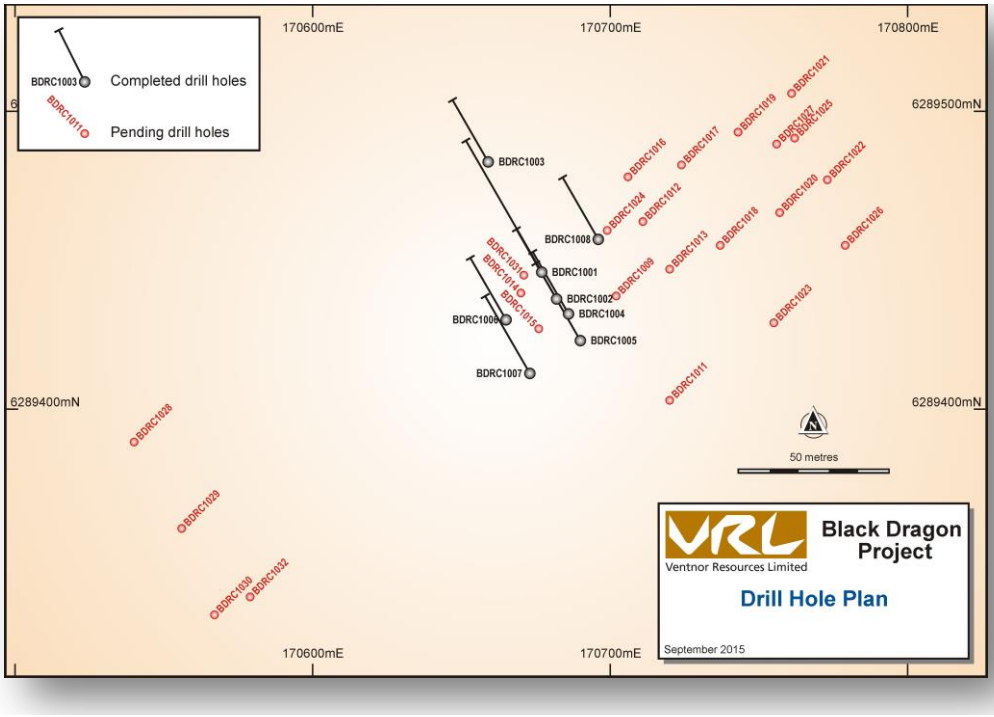
Inc 2m @ 24.74g/t Au, 14.14g/t Ag from 1m DH

BDRC1006 **2m @ 4.47g/t Au, 0.70g/t Ag from 7m DH**

BDRC1007 **3m @ 3.14g/t Au, 1.17g/t Ag from 7m DH**

Very encouraging results from the maiden drill program at Black Dragon confirmed the belief that this is a constrained epithermal gold system that is quite distinct from Tropicana. The deposit has a structural complexity typical of an epithermal system which will require a flexible exploration approach to determine the geological controls on the higher grade zones.

As at the end of the period further results were pending, along with an extensive multi-element assaying program.



The results received from the first eight holes are summarised below. Initial laboratory analysis has been for gold and silver only. Results from multi-element analysis of selected intersections are pending.

Hole Id	Easting	Northing	Az	Dip	From	To	DH m	Au ppm	Ag ppm
BDRC1001	170677	6289446	330	-60	0	9	9	7.08	3.88
				Incl.	**1**	**3**	**2**	**24.74**	**14.15**
				Incl.	**6**	**7**	**1**	**10.87**	**5.60**
BDRC1002	170682	6289437	330	-60	6	12	6	1.15	0.24
BDRC1003	170659	6289483	330	-60	NSA				
BDRC1004	170686	6289432	330	-60	31	44	13	0.26	0.10
BDRC1005	170690	6289423	330	-60	33	34	1	0.51	NSA
BDRC1006	170665	6289430	330	-60	7	9	2	4.47	0.70
				Incl.	**8**	**9**	**1**	**8.71**	**1.30**
					46	48	2	5.57	NSA
BDRC1007	170673	6289412	330	-60	7	10	3	3.14	1.17
					33	41	8	0.51	0.19
BDRC1008	170696	6289457	330	-60	5	7	2	2.98	0.50

The results above are encouraging in that generally they are higher grade than indicated by historic reconnaissance drilling.

The geology as intersected down-hole is very complex with host lithologies and mineralisation trends unclear. No estimate of true widths can be made at this early stage.

Generally, the lithology appears to be a package of volcanic sediments, including wackes and shales, which have been altered and pervasively silicified. Weathering is very shallow, with the base of oxidation being less than 10 metres below the surface. There appears to be an inconsistent fabric or foliation to the host rocks with further evaluation to be undertaken following receipt of all assays to ascertain the controls on mineralisation. Drilling was undertaken in multiple directions based initially on mapping of the local outcrop, field observations of drill samples, and identification of alteration. This is to be expected if Black Dragon is in fact an epithermal system, as postulated. Additional drilling will be required to follow up on the results from this initial drilling campaign and after optimum drill direction is determined.

Following the multi- element analyses received to date, when considered in conjunction with the geochronology of the Tropicana Deposit, suggests that previous exploration efforts may have been testing for an inappropriate genesis for the mineralisation identified at Black Dragon. The mineralisation at Tropicana, 22km to the southwest, has been aged at 2520 Ma (Doyle et al.), whereas Black Dragon is part of the Paleoproterozoic Biranup Zone which is aged at ca. 1800 Ma (GSWA). The high-grade mineralisation encountered at Black Dragon therefore may be up to 1 billion years younger than the mineralising event that formed Tropicana.

Warrawanda Nickel Project

During the quarter, plans were advanced to conduct a Fixed Loop EM Survey over the Tempest target identified at the Warrawanda Nickel Project. It is anticipated that this field work will be conducted in the next quarter.

Georgina Basin IOCG Project

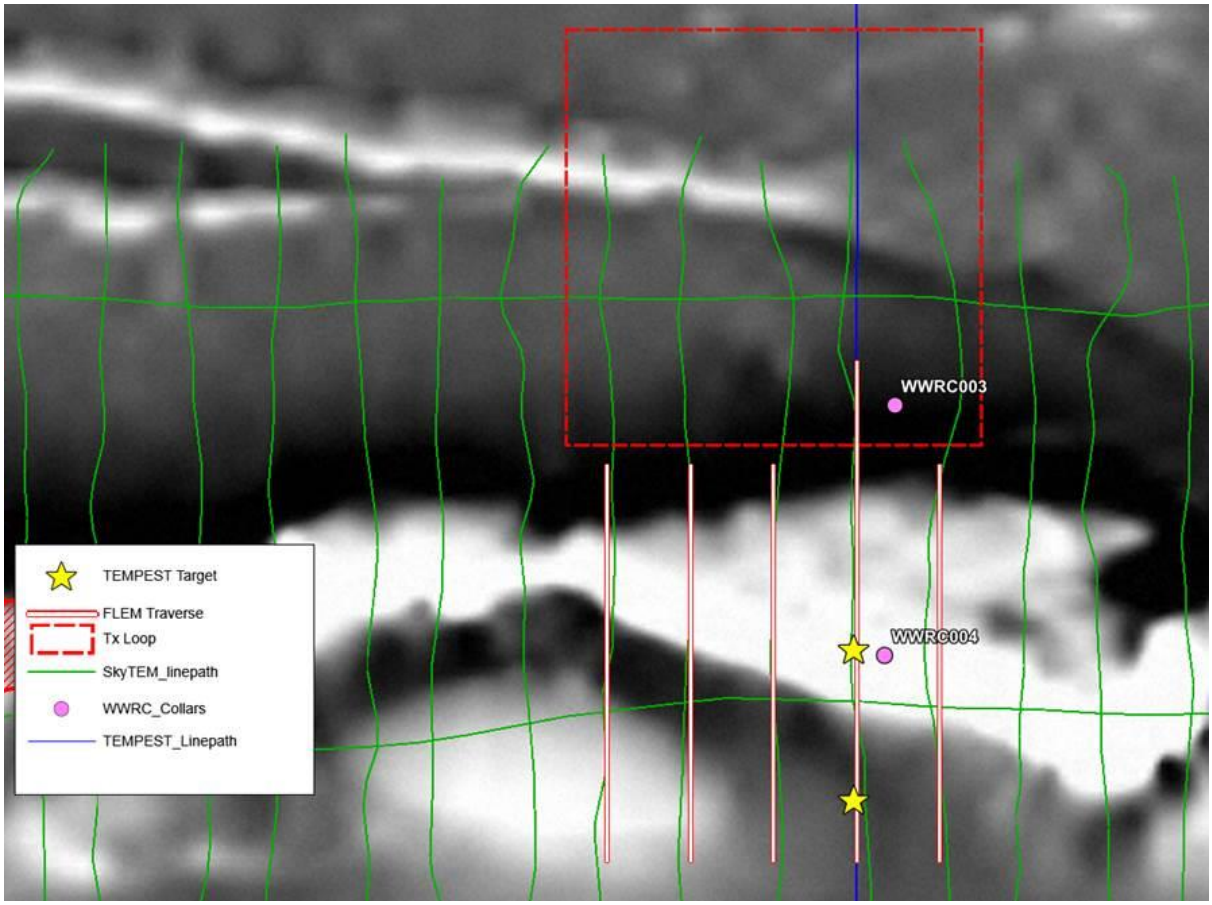
During the quarter the Company's tenement holdings were reviewed and prioritized against the backdrop of the current climate for exploration projects. As a result of this process, it was resolved to surrender the Queensland interests, which happened late in the quarter.

Corporate

None.

Events Subsequent to the Quarter

A Fixed Loop EM (FLEM) survey was conducted in the central area of Warrawanda which also covered both a TEMPEST line and two of the RC holes drilled by Ventnor in 2012.



The survey was designed to examine the discrepancy between the previous SkyTEM and TEMPEST surveys which indicated differences in postulated depths to conductors at Warrawanda. The survey was conducted as a cheaper alternative to further drilling.

Results are pending.

Competent Person's Statement

The information in this release that relates to Exploration Results is based on, and fairly represents, information compiled by Mr David Reid who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Reid is a contractor to Ventnor Resources Limited. Mr Reid has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Reid consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

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Ventnor Resources Limited

Interests in Mining Tenements

WESTERN AUSTRALIA

Thaduna/Green Dragon Project - Copper

Tenement	Status	Interest at beginning of quarter (%)	Interests sold to JV partner (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
M52/1060	Granted	65	-	-	65
M52/1061	Granted	65	-	-	65
L52/149	Granted	65	-	-	65
L52/150	Granted	65	-	-	65

Black Dragon Project - Gold

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E39/1828	Granted	100	-	-	100

Warrawanda Project - Nickel

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E52/2372	Granted	100	-	-	100
P52/1242	Granted	100	-	-	100
P52/1243	Granted	100	-	-	100
P52/1244	Granted	100	-	-	100
P52/1281	Granted	100	-	-	100
P52/1282	Granted	100	-	-	100
P52/1283	Granted	100	-	-	100

Nickel Hills Project - Nickel

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E52/2550	Granted	100	-	-	100

Doolgunna Project - Copper

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E52/2548	Granted	100	-	-	100