Ventnor Resources Limited

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

EXPLORATION

Thaduna/Green Dragon JV – Copper

On 2 October Ventnor Resources Ltd (Ventnor or the Company) announced that their earn in JV partner in the Thaduna/Green Dragon Copper Project, Sandfire Resources NL (Sandfire, ASX:SFR) had completed an RC drill program at the Company's Thaduna copper project in Western Australia.

Significant results included:

TDRC001 5m @ 3.19% Cu, 9.62g/t Ag from 251m DH

TDRC004 4m @ 1.53% Cu, 1.90g/t Ag from 193m DH

The RC drill program entailed drilling 5 holes at a dip of 63° to an average depth of approximately 240 metres down hole.

Holes had been planned and selected to target gaps in drill coverage over the main ore body, between known mineralisation intercepts and to test drill methods to keep RC resource definition holes and diamond pre-collars at the proposed trajectory. The Thaduna copper project is susceptible to significant drillhole deviation.

A further diamond drilling program of 6 diamond holes was drilled at the Thaduna Copper Project during the quarter and assays announced subsequent to the quarter and detailed in this announcement.

Sandfire RC Drill Hole program September 2015

Hole Id	Easting	Northing	Az (AMG)	Dip	Hole Depth	From	To	DH m	Cu %	Ag ppm
TDRC001	772517	7176167	52.3	-63	300	251	256	5	3.19	9.62
TDRC002	772600	7176071	61.0	-63	222	NSA				
TDRC003	772606	7175988	44.3	-63	220	Hole incomplete				
TDRC004	772814	7175794	52.3	-63	227	193	197	4	1.53	1.90
TDRC005	772716	7175974	52.3	-63	245	NSA				

Cu tabled assays > 0.5% Cu

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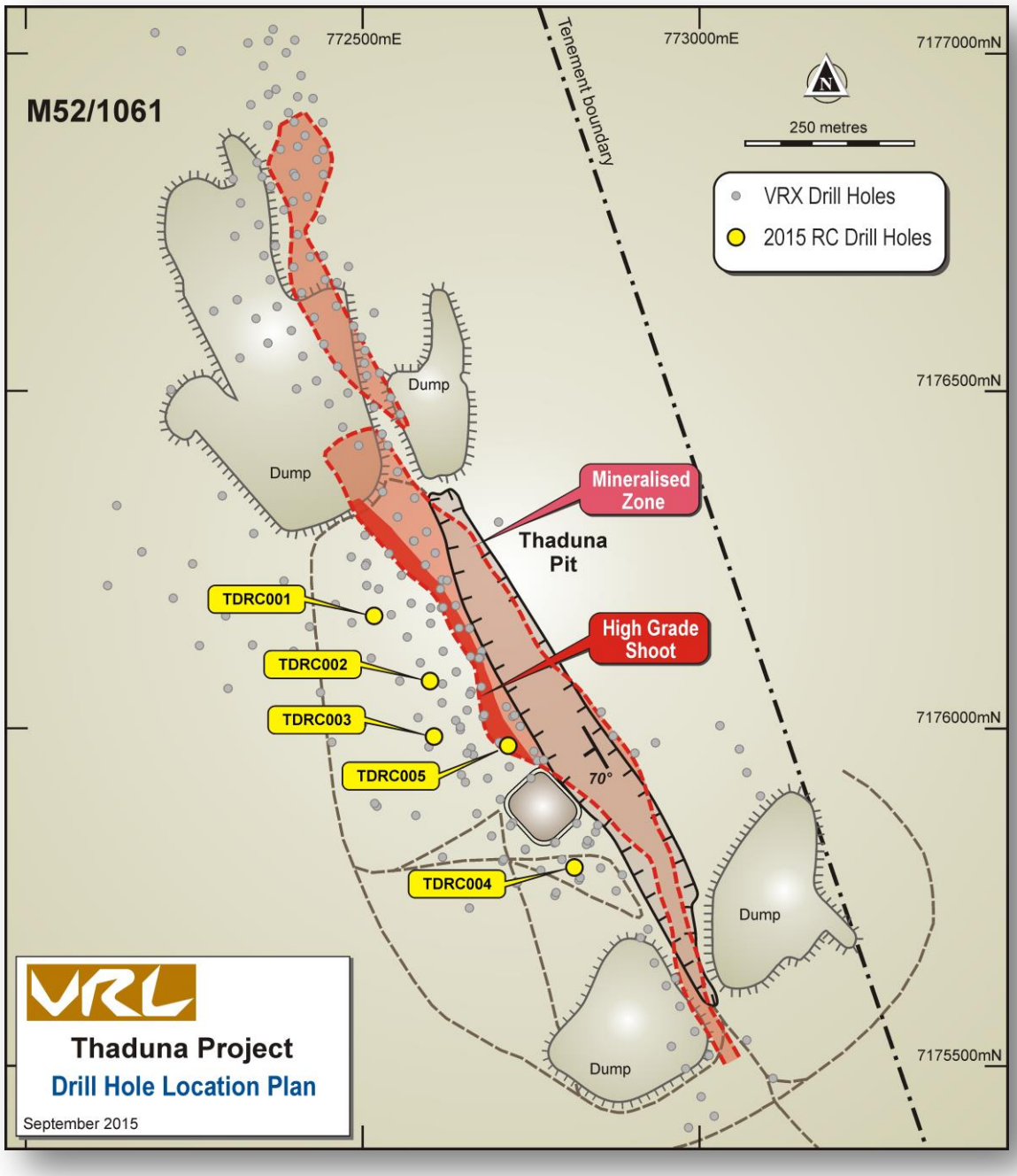

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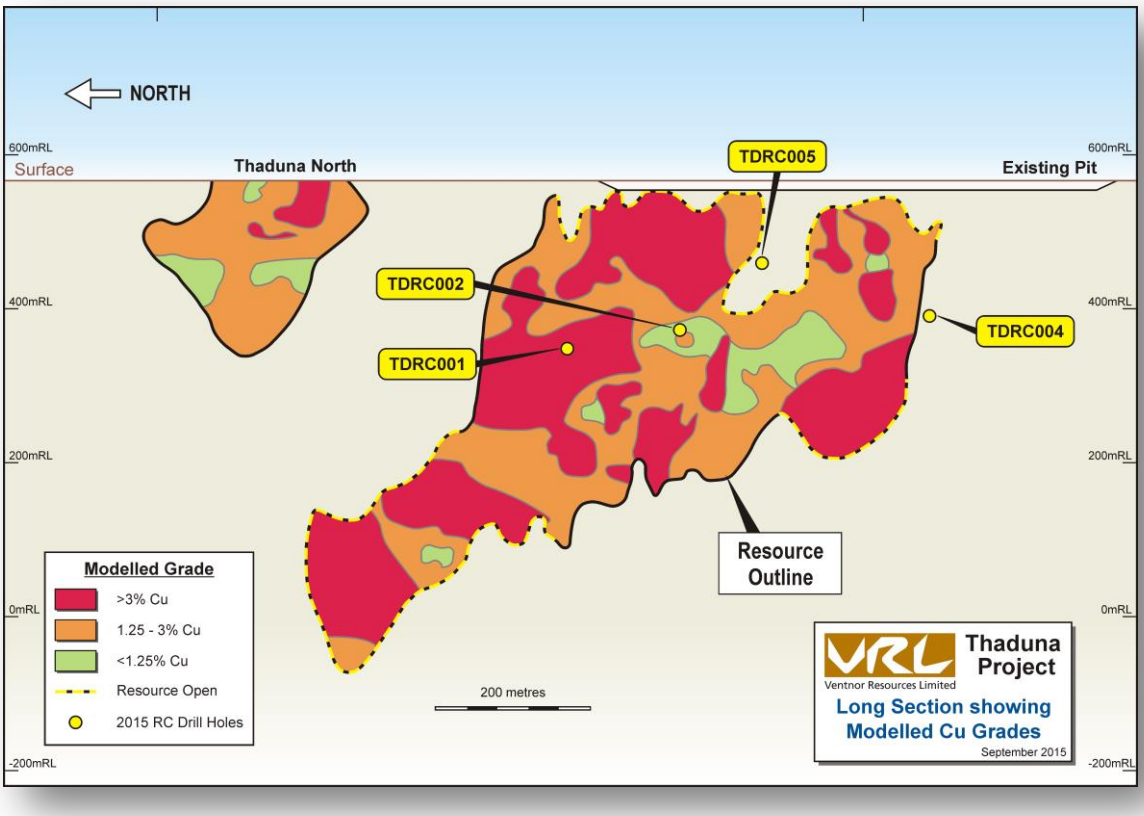


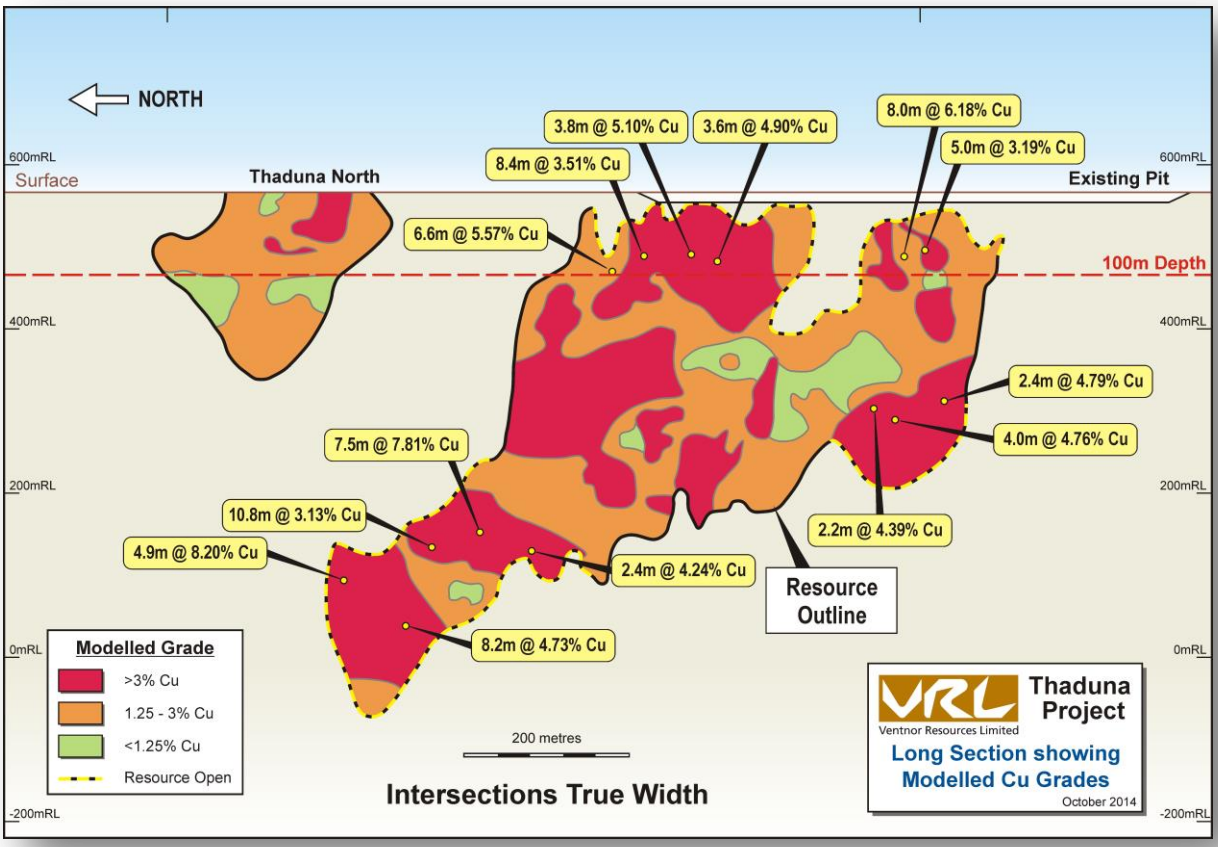
TDRC003 did not reach the ore zone and is not shown in the above image.

True widths will be estimated following final downhole survey data.

Detailed Information

At the time of commencement of the Joint Venture with Sandfire Resources, Ventnor had completed 221 RC holes for 29,041 metres with 79 Diamond Tails for 20,485 metres, totaling 49,526 metres at the Thaduna Project.

Long section image is from the Ventnor defined Resource with some of the significant intercepts.



Summary of the Ventnor Resources Ltd/Sandfire Resources NL JV details

On 4 December 2013 Ventnor entered a JV agreement with Sandfire Resources NL (**Sandfire**) on the historic Thaduna/Green Dragon copper project located 170km north of Meekatharra in Western Australia. At that date Sandfire acquired a 35% interest in the project and management of the JV. Sandfire currently has an exploration spend obligation on the tenements in order to satisfy the second tranche requirements to move to a 51% interest in the JV.

This JV transaction represents substantial value accretion for Ventnor shareholders by:

- Reducing the previous project capital cost estimate of $70M included in the Scoping Study (completed February 2013) to only the establishment costs.
- Sandfire providing all JV funding through to production from contributions and interest-free loans;
- Ventnor not incurring additional financing costs to develop the project;
- Minimising on-going equity dilution for current shareholders; and
- Lower processing costs at Sandfire's DeGrussa plant because of its higher throughput rate compared to that contemplated in the Ventnor Scoping Study.

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Black Dragon Gold Project

Background Information

Black Dragon is located 370 kilometres north-east of Kalgoorlie and 22 kilometres north-east of AngloGold Ashanti (70%) and Independence Group's (30%) Tropicana Gold mine, a project with in excess of seven million ounces of gold in Resources.

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.

Ventnor Exploration

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.

During August Ventnor conducted an initial drilling program at the Black Dragon Gold Project designed to recognise the deposit is visually and structurally different to typical West Australian archean gold deposits. The on-site drill hole planning was flexible enough to deal with expected variations in strike, dip and plunge components and, essentially, to test the potential for a new style of mineralisation in this exciting gold region.

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 and visible gold and silver were noted in 12 of the samples and announced on 3 September as well as the expectation that discrete ore intercepts or any indication of true widths of gold bearing lodes would be subject to final assays expected in early September 2015.

The observed geology from the RC drilling confimed the Company's belief that Black Dragon is an epithermal-style deposit.

By 17 September Ventnor had received and tabulated the assay results from the first 8 holes from the initial drill program which are summarised below and were announced on the ASX platform. Initial laboratory analysis were for gold and silver only. As at this date results from multi-element analysis of selected intersections were yet to come.

Sample assays from all holes received as at that date had indicated anomalous gold results.

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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

There is 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.

By 16 November results from all holes had been received and are tabled below but significant results from the remaining holes include:

- **BDRC1015 – 5m @ 2.26g/t Au, 1.88g/t Ag from 6m**
- **BDRC1026 – 6m @ 3.02g/t Au, 0.64g/t Ag from 25m**

BDRC1026 is particularly significant as it is on the eastern extremity of the drill pattern and adjacent to an emissivity anomaly which is explained in the discussion below.

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 and no estimate of true widths can be made at this early stage.

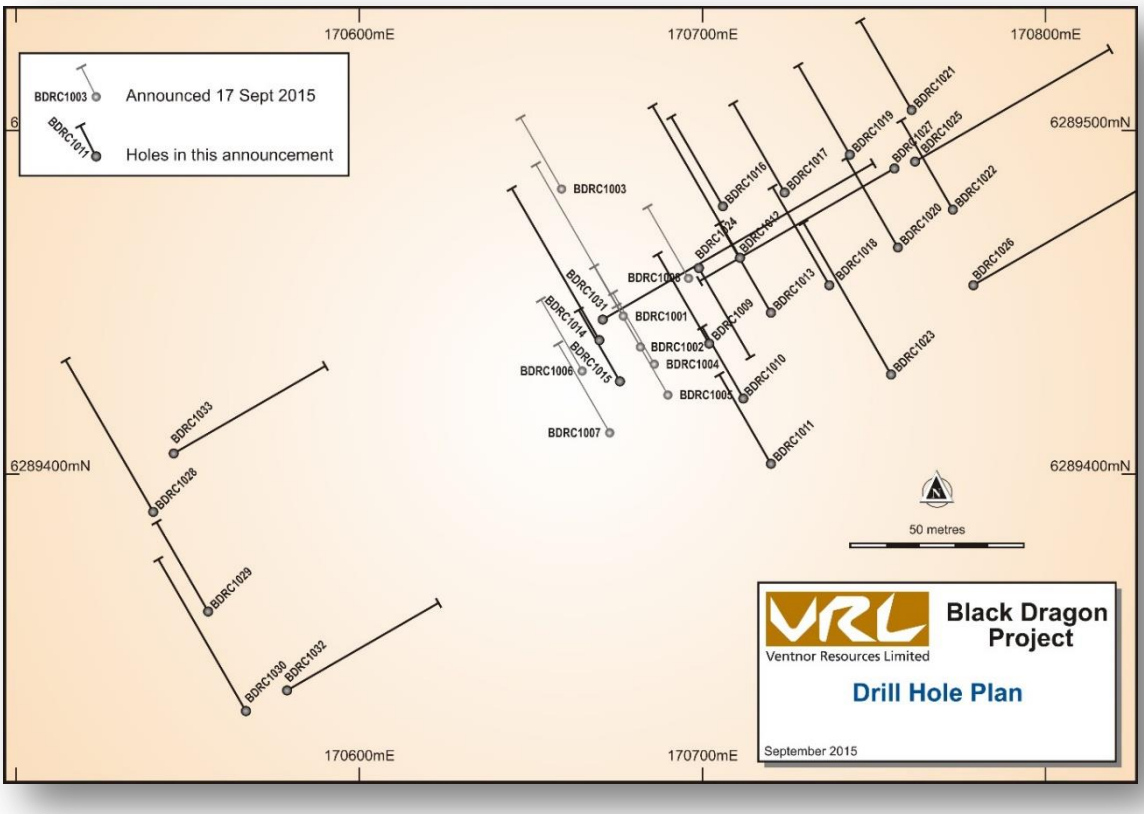
Generally, the lithology appears to be a package of volcanic sediments, including wackes and shales, which have been altered and pervasively silicified. Weathering is very shallow with the base of oxidation being less than 10 metres below the surface. There appears to be an inconsistent fabric or foliation 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 and 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, ~30km to the south west, 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.

The Company has continued to collate data from previous exploration and has been using various techniques to evaluate further potential on the tenement. A summary of collated data is included here. More data is forthcoming and will be included in the database for further review.

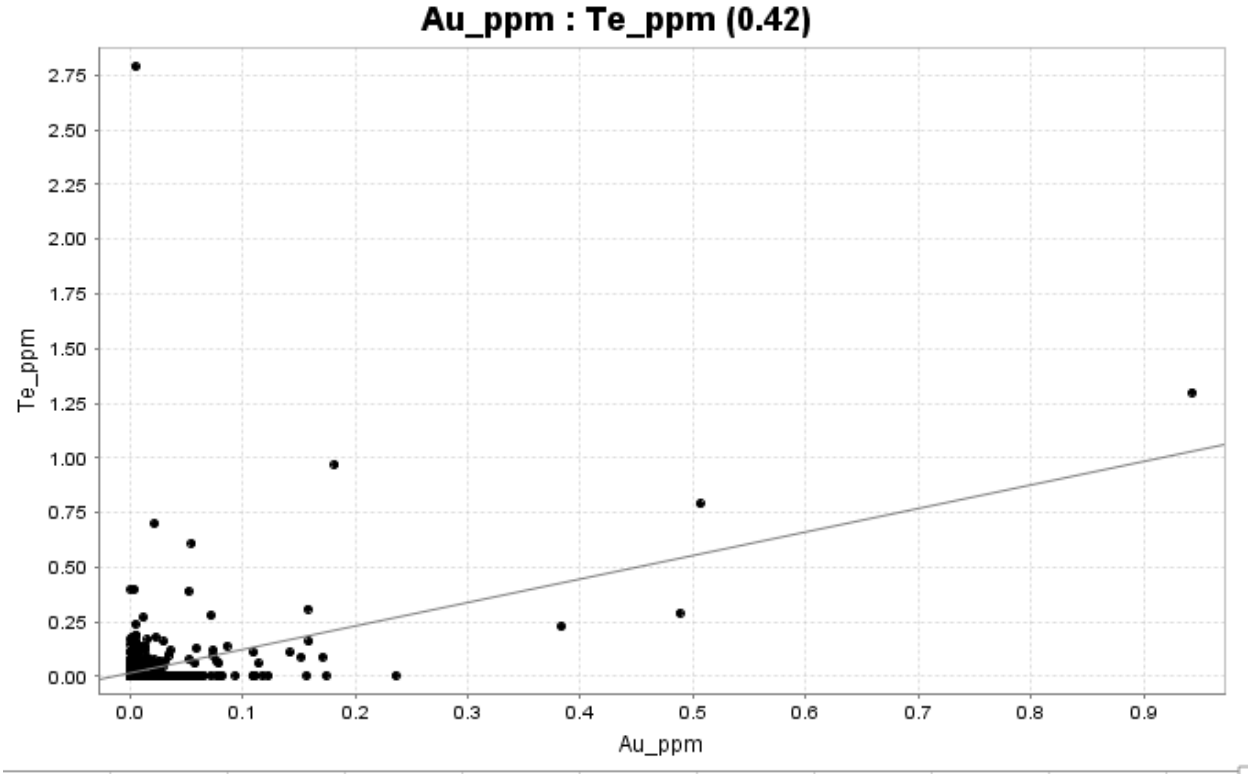
The August 2015 RC drilling program has drilled gold intersections which are significantly better in width and grade than the previous drilling in the area.

The plan below, shows the locations of the 33 holes drilled by Ventnor in August 2015.

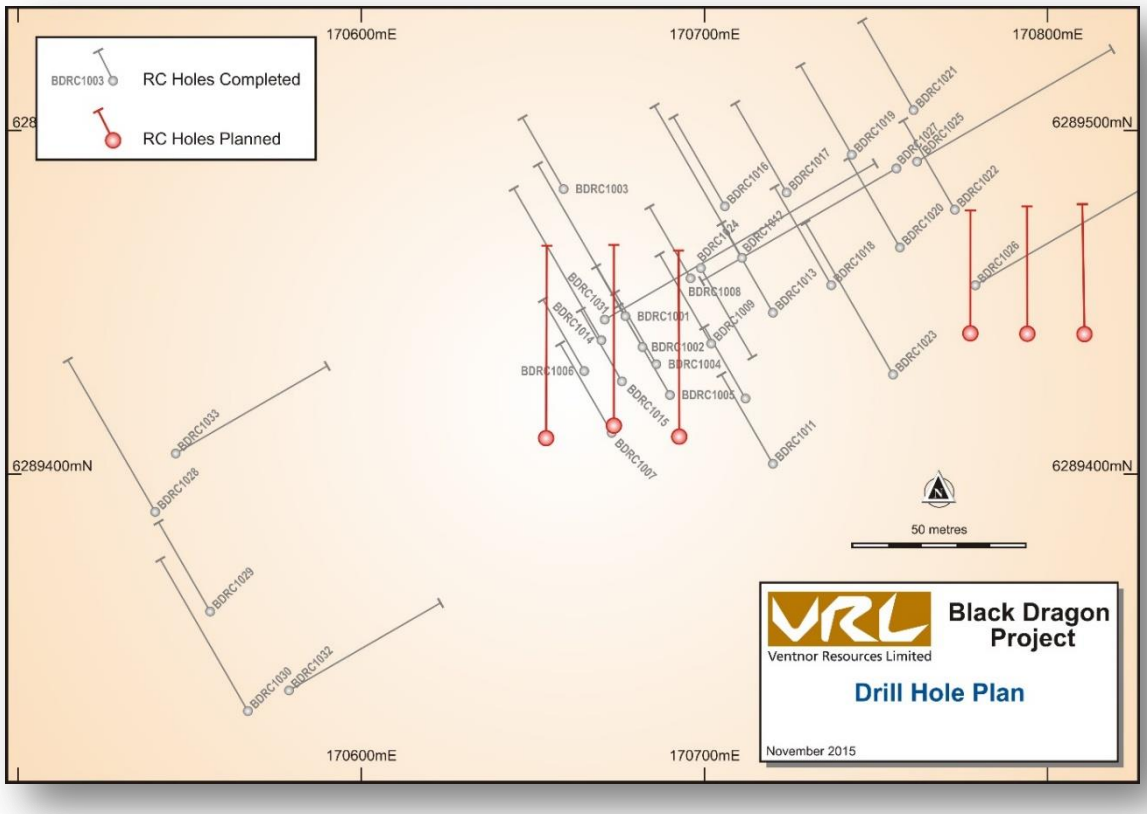


Further analysis of the datasets available from previous exploration, and the addition of the dataset generated from this recent drilling program has increased the Company's confidence in the proposed genetic model that a linear vein system is present at Black Dragon which has two populations of gold; bonanza telluride with silver and sulphides, and a lower tenor gold and barite halo. The image below is a diagrammatical representation of the postulated gold and silver mineralisation setting;

Analysis of the regional aircore bottom of hole multi-element data available from previous exploration, discussed below, shows there is a strong association between Au and Te, see graph below, even when considering that this data has not been domained for the suggested mineralisation styles shown above.



This new understanding has resulted in the interpretation that the high grade lenses intersected in the recent drilling has a more east-west orientation. A follow up drill program has been designed to take account of this. The plan below shows the proposed 6 RC holes to test the postulated orientation.



RC drill results table

The drill program gold and silver results are tabulated below:

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**
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**

Cont….

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Hole Id	Easting	Northing	Az	Dip	From	To	DH m	Au ppm	Ag ppm
BDRC1009	170702	6289438	330	-60	34	36	2	0.66	0.10
					55	58	3	0.59	0.07
BDRC1010	170712	6289422	330	-60	25	29	4	0.58	NSR
					40	42	2	0.19	0.06
BDRC1012	170711	6289463	330	-60	36	38	2	0.92	0.25
					41	48	7	0.50	0.04
BDRC1013	170720	6289447	330	-60	20	23	3	0.39	NSR
BDRC1014	170670	6289439	330	-60	2	5	3	0.27	0.13
					8	**9**	**1**	**1.50**	**0.60**
					54	56	2	0.87	NSR
BDRC1015	170676	6289427	330	-60	**6**	**11**	**5**	**2.26**	**1.88**
BDRC1017	170724	6289482	330	-60	**11**	**13**	**2**	**1.37**	**NSR**
					53	**57**	**4**	**1.45**	**NSR**
BDRC1018	170737	6289455	330	-60	18	20	2	0.24	NSR
BDRC1019	170743	6289493	330	-60	51	54	3	0.21	NSR
BDRC1021	170761	6289506	330	-60	38	39	1	0.73	0.10
BDRC1023	170755	6289429	330	-60	20	24	4	0.38	NSR
BDRC1025	170762	6289491	60	-50	40	42	2	0.75	0.21
					59	62	3	0.22	0.13
BDRC1026	170779	6289455	60	-50	25	31	6	3.02	0.54
				Incl.	**26**	**31**	**5**	**3.57**	**0.64**
					39	42	3	0.29	0.01
BDRC1027	170756	6289489	240	-50	6	8	2	0.47	0.06
BDRC1030	170567	6289331	330	-60	60	63	3	0.27	0.20
					68	71	3	0.40	0.07
BDRC1031	170671	6289445	60	-60	0	4	4	0.18	NSR
					6	9	3	0.83	0.30
					32	35	3	0.37	NSR
BDRC1032	170579	6289337	60	-60	65	79	14	0.69	0.82
				Incl.	**65**	**67**	**2**	**1.15**	**0.06**
				Incl.	**76**	**78**	**2**	**1.85**	**3.55**
					84	88	4	0.38	0.48

* intersection includes BOH sample

Tabulated results are for intersections > 0.1 g/t Au

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Ventnor Resources Limited

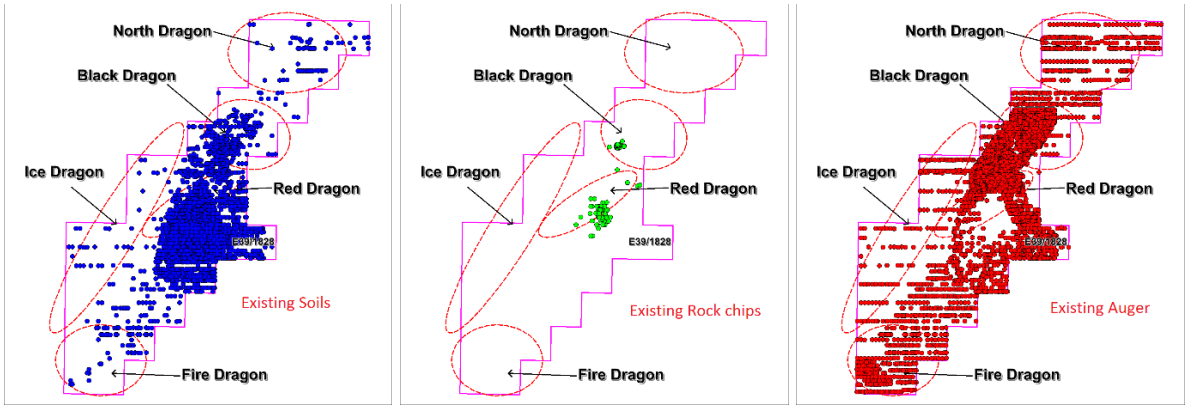
Regional Targeting October 2015

Available Datasets

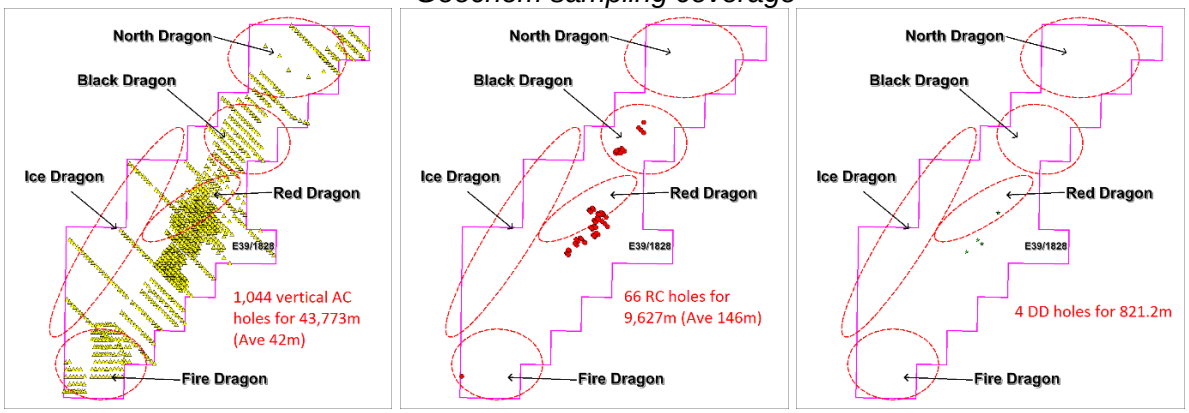
A significant number of datasets is available from historic exploration. The datasets consists of Rock chips (165 samples) and Soil sampling (2,576 samples), as well as tenement wide coverage of Auger sampling (3,769 samples) and vertical Aircore (AC) drilling. A total of 1,044 AC holes for 43,773m were completed, and 66 Reverse Circulation (RC) drill holes for 9,600 metres were conducted in selected areas. 4 Diamond holes for 821.2 metres were drilled for stratigraphy and litho-geochem analysis.

All Soil and Auger sampling was analysed for a Multi-Element (ME) suite, including ppb gold. RC drilling was analysed for gold on 1 metre splits and the AC drilling was analysed for gold on 4 metre composite samples with selected 1 metre splits. Multi-element analysis was undertaken on all bottom-of-hole (BOH) AC samples, no RC samples were analysed for multi-element. As a result, only a limited number of samples containing significant gold grades were accompanied by a multi-element suite, eg. Out of 1,048 multi-element samples only 5 had grades above 0.2g/t Au, with a peak of 0.98g/t Au. This means that the elemental signature of the high grade gold mineralisation is not well established at this point.

The spacing of the AC drilling varies greatly but in general it is 200 metre spaced holes on lines spaced 200 metres apart on the best covered areas with 400 metre spaced lines on the bulk of the tenement with up to 2 km spaced lines on the periphery. All AC drilling is vertical and drilled to blade refusal with the shallowest, and deepest, holes being 7 metres and 89 metres respectively. For the purposes of targeting, the BOH ME sample can be regarded as a spot bedrock sample.
The images below show some of the various datasets by type;



Geochem sampling coverage



Drill coverage by type

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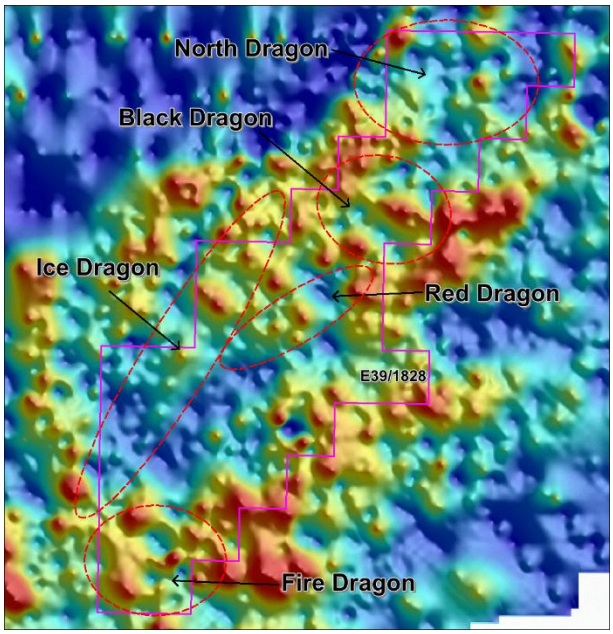
There are two geophysical datasets available over E39/1828, Gravity data was collected on 500 x 1,000 metre stations and aeromag data that was flown on 250 metre line spacing.

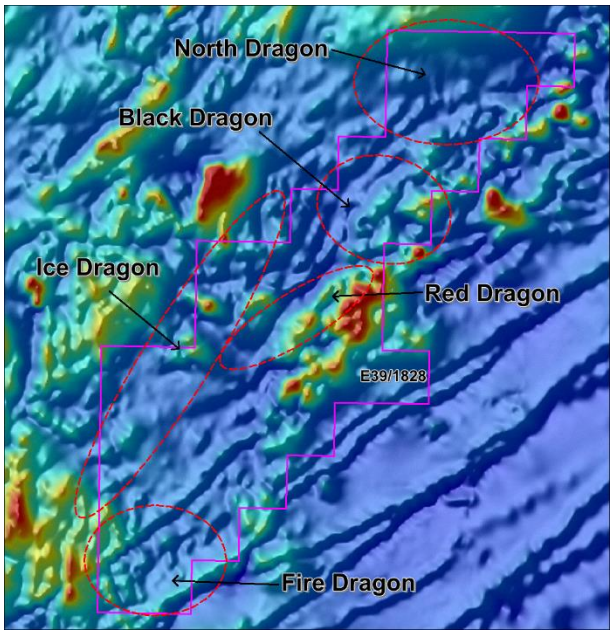
Aeromag data flown on a 50m line spacing has been acquired and is being evaluated.

The Gravity image is shown below;



The gravity images indicate dominant features and separation between gravity highs and lows. The indicated trends show gravity lows orientated NE-SW which some support from the gravity highs, however there is a stronger, perpendicular, NW-SE component to the gravity highs, possibly associated with intrusives. Areas of known mineralisation, eg. Black Dragon Outcrop is in a gravity low.

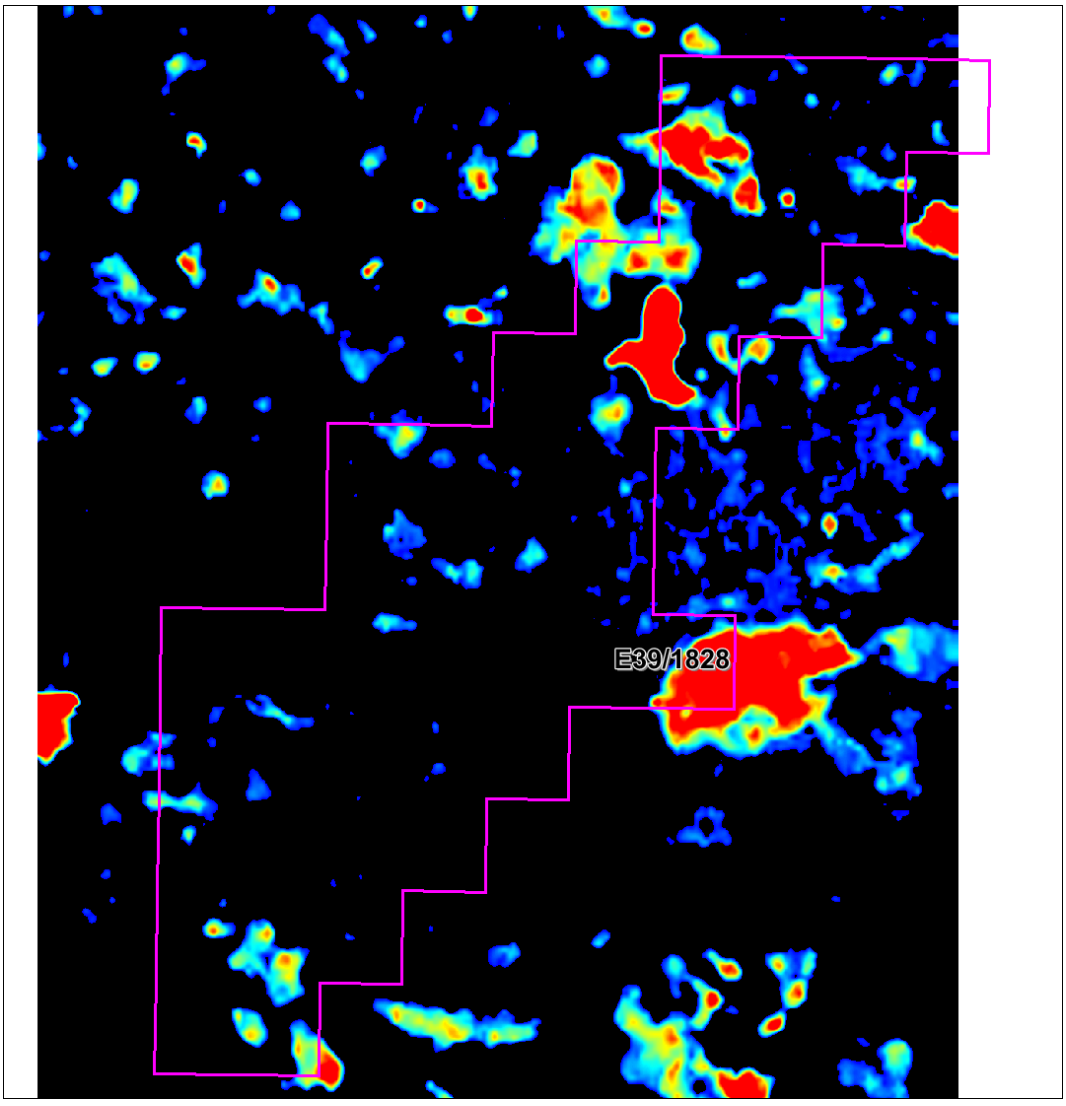
The Total Magnetic Intensity (TMI) image is shown below;



The TMI image shows the predominant SW-NE trend of the regional geology in this area. Areas of known mineralisation, eg. Black Dragon Outcrop, are associated with flexures along the regional trend. There are areas of high magnetic intensity which may be due to mafic intrusive with associated magnetite alteration.

Ventnor has recently received a set of emissivity targets that were generated by Mineral Spectra Mapping. The emissivity intensity is calculated from the satellite sensor thermal infrared bands, where the wavelength is >9,000nm; the image data is acquired at night. The emissivity is not mapping the spectral signature of minerals but rather variations in the heat flow from the earth's surface. As it is not reflected light, it is less affected by vegetation and other surface features than conventional remotely sensed imagery. Variations in emissivity intensity may be related to bulk differences in the temperature of different rock units related to their density and mineral composition. These emissivity targets (EMS), are used here to compare with the drilling and auger multi-element data sets, in conjunction with the geophysical data to generate the target areas below.

The Pseudo Coloured Emissivity Anomalies (Low Threshold Value >85%) image is shown below;

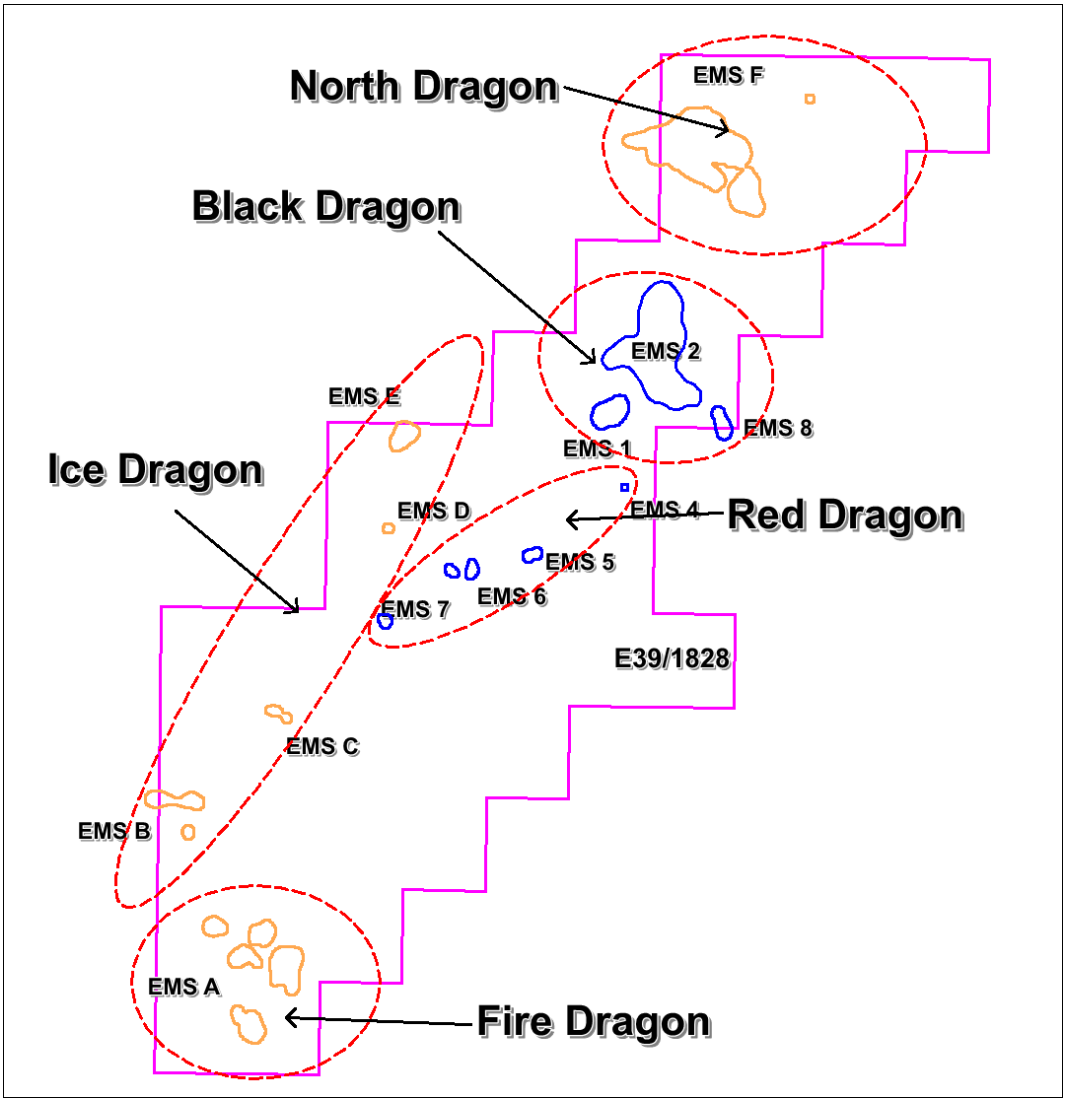


Instead of focusing on individual EMS anomalies, it is logical to group them in a way that reflects the underlying geological target style and/or geographical proximity.

The sub-project areas going forward are now denoted as follows;

- North Dragon
- Black Dragon, includes the Black Dragon Outcrop
- Red Dragon
- Ice Dragon
- Fire Dragon

And are shown on the image below; and then discussed individually in the subsequent text.



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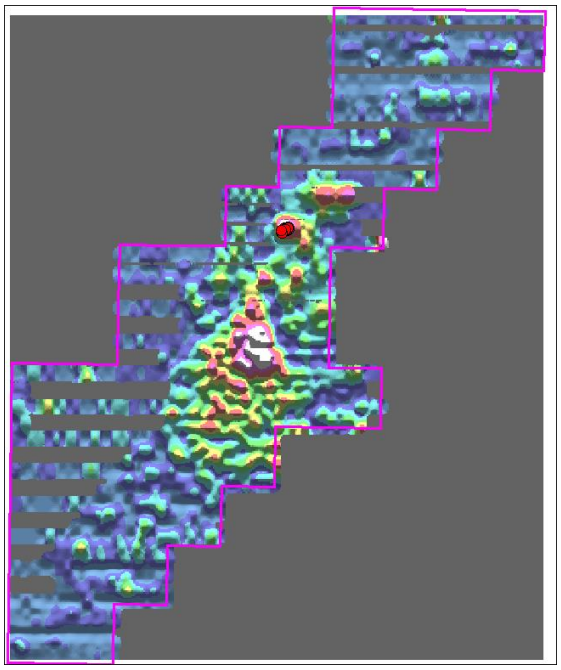
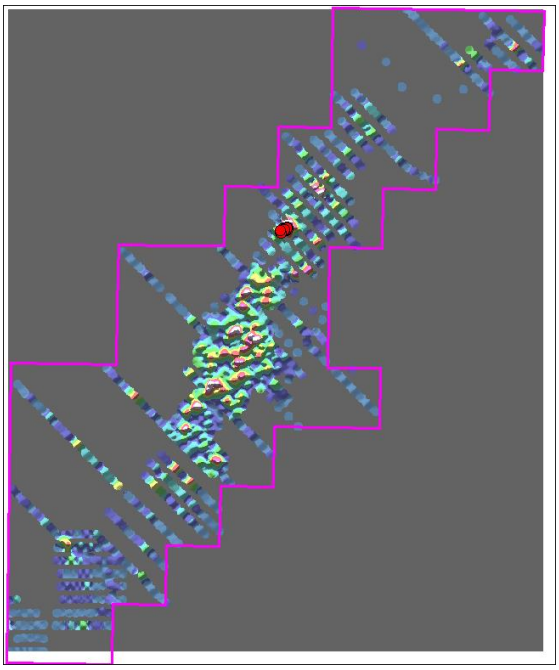
Data Analysis

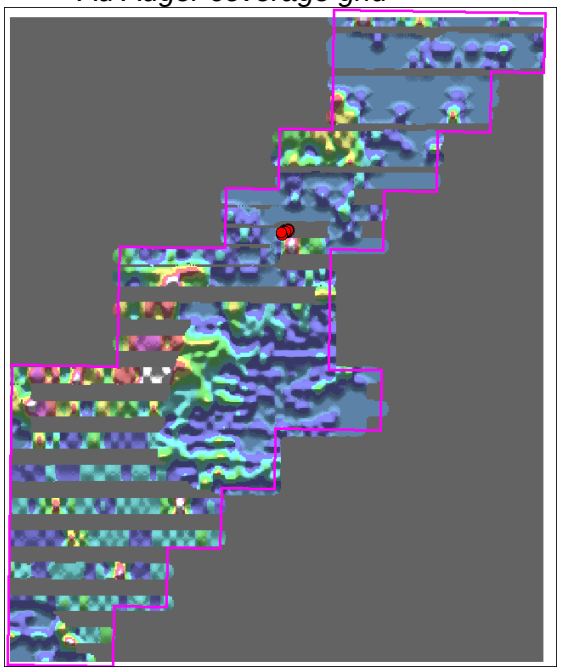
The various geochemistry and drilling datasets have been analysed individually using each elements' statistical variation to generate grid and thematic interpolations to guide targeting. Typically the BOH AC dataset is preferred as it represents a bedrock sample, however in some areas the AC coverage is sparse and for certain elements the auger data has also been considered, eg. For Au and Te, below;



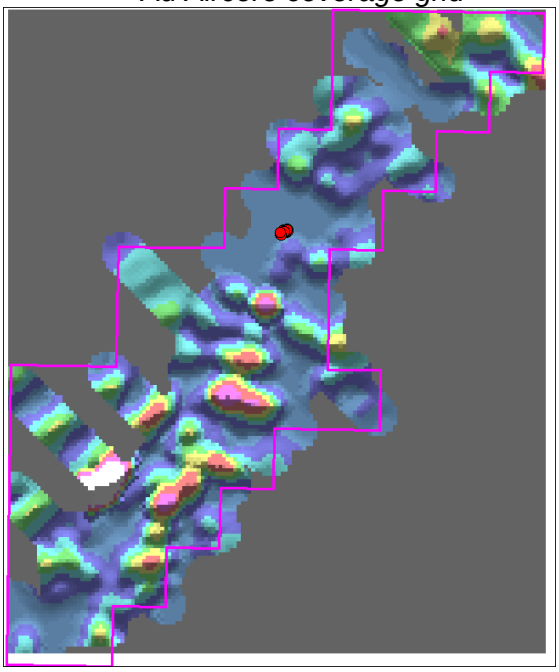
Au Auger coverage grid



Au Aircore coverage grid



Te Auger coverage grid



Te Aircore coverage grid

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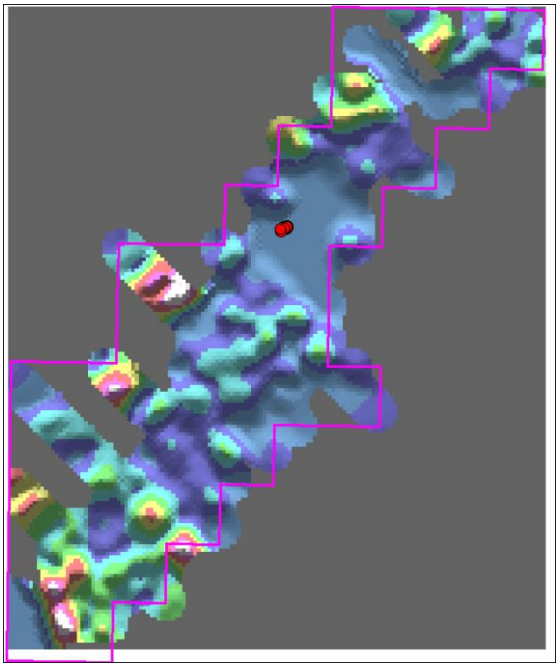
In conjunction with the individual analysis of the multi-element suite an additional ratio has been generated and analysed. This is known as a Heath-Campbell Ratio (HCN), and is based on the theory that alkali element mobility is effective in vectoring into gold mineralisation. The ratio uses Cs, Rb, and Th sampling results and the BOH AC samples are ideal for this type of analysis.

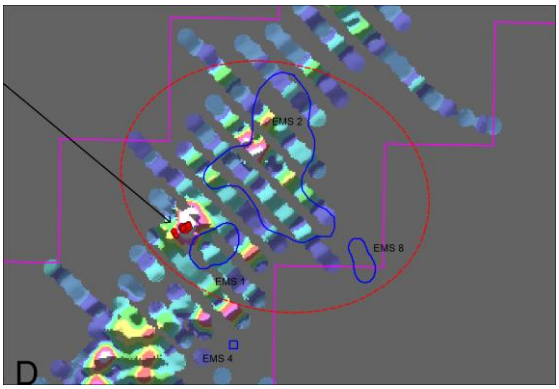


HCN Ratio generated from the BOH AC results

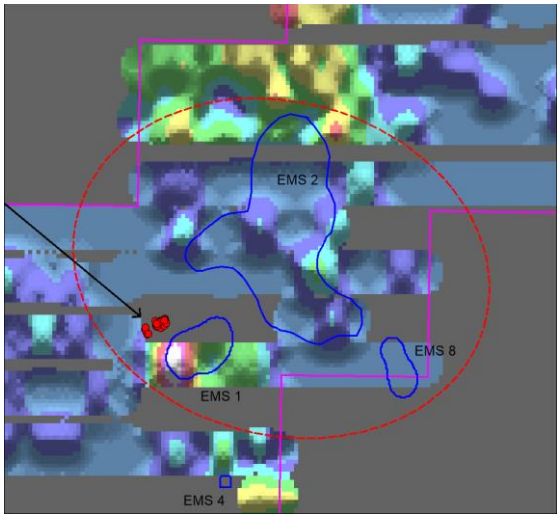
Target Areas

Black Dragon Project Area

The Black Dragon sub-area contains within it the area of high grade outcrop that was the initial area of interest with Ventnor following up confirmation rock chips with a successful RC drilling program of 33 holes for 2,492 metres. Drilling of this outcrop area is dealt with in the preceding section, however, in addition to the drilling the outcrop has a coincident moderate EMS anomaly with a strong Au and Te association in both auger and BOH AC results.



Black Dragon Au in Aircore



Black Dragon Te in Auger

This sub-area contains EMS 1,2 and 3, which are moderate, very strong, and moderate, respectively, in strength. The area is associated with a strong Au and Te association with regional NE trending structures on the magnetics with troughs and breaks. The gravity shows localised gravity highs and discrete lows which suggest an ENE – WSW trend.
EMS 1 is slightly west of the high grade outcrop that returned values up to 20ozt Au. This area has AC coverage and 9 prior and 33 VRX RC holes.
EMS 2 to the north has AC results of up to 1m @ 1g/t Au in 2 holes in the middle of the anomaly and then 400m north there is 1m @ 0.3g/t and 2m @ 0.15g/t Au at BOH associated with elevated Ag results. There are 4 RC holes drilled at EMS 2, 2 were only 15m deep, the other 2 are 400m apart and intersected 5m @ 0.14g/t Au and 1m @ 0.1g/t Au.
EMS 8 is to the west against the tenement boundary and is associated with anomalous Au and As in BOH AC.

Further work

The planned drilling at the Black Dragon Outcrop is presented in the preceding section.
In the middle EMS 2, 1.5km to the north-east are anomalous AC Au results up to 1m @ 1g/t in 2 holes on middle line, next line to north, 400m, has 1m @ 0.3g/t and 2m @ 0.15g/t at BOH, elevated Ag at BOH, there were 4 RC holes drilled, 2 went only 15m, the other 2, on separate lines 400m apart intersected 5m @ 0.14g/t and 1m @ 0.1g/t. It is suggested that angled AC holes 45m in length and 50m spaced along and beside the anomalous existing holes are required.

EMS 8 will be further evaluated.

The proposed drill program for Black Dragon is 40 AC holes, see below;

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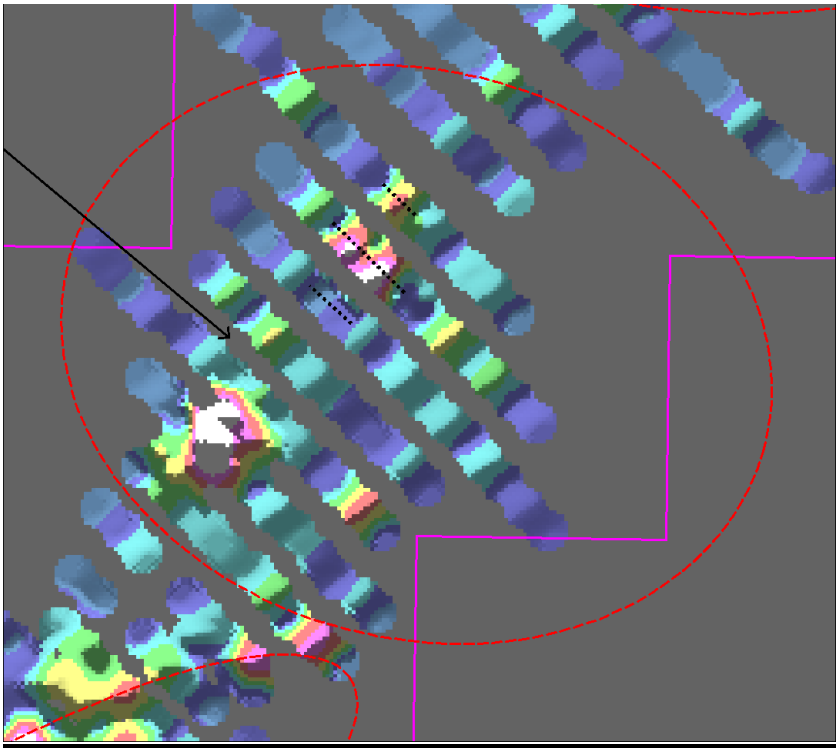

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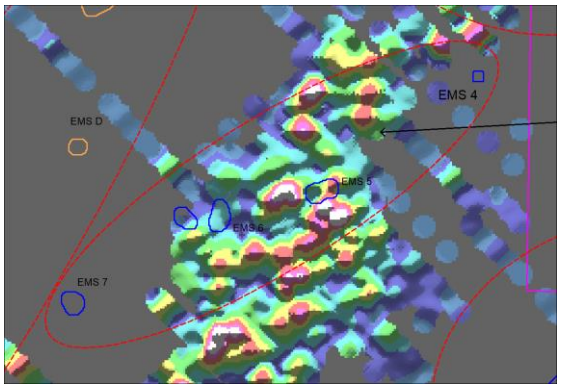
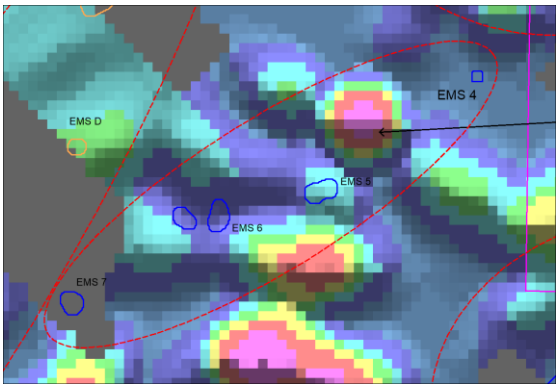
Red Dragon Project Area

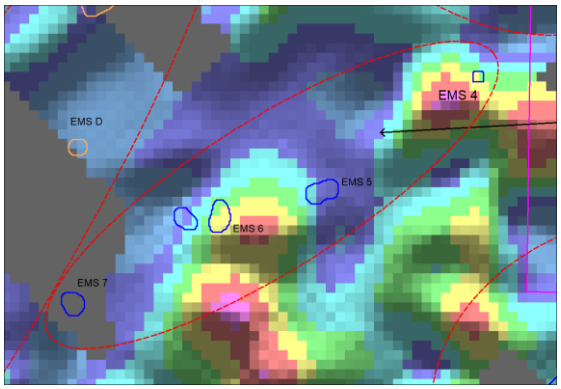
The Red Dragon area contains 4 small weak EMS anomalies trending NE – SW. The area is associated with very strong Au in auger and AC results as well as Ba, Te and W, there is a strong Ag anomaly at EMS 5. The magnetics show a simple peak and trough in a NNE direction with a strong feature to the west. This area was the main focus of the prior work.



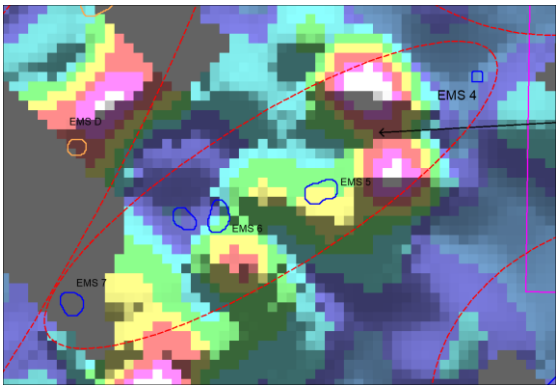
Red Dragon Au in Aircore



Red Dragon Te in Aircore



Red Dragon Ba in Aircore



Red Dragon W in Aircore

Further Work

Red Dragon stands out as an obvious area of anomalism. It was the main area that has been previously drilled with significant background gold assays. This area is a low priority and additional data is being acquired which will assist in further desktop investigation before any drilling is proposed.

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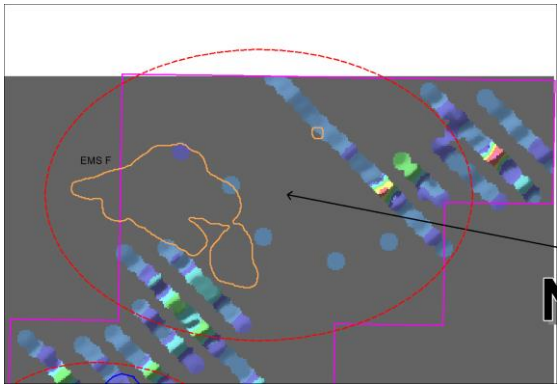
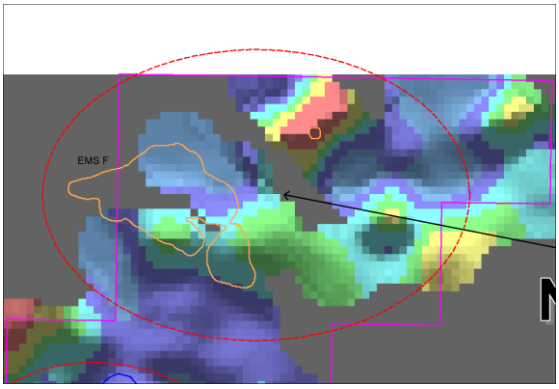
North Dragon Project Area

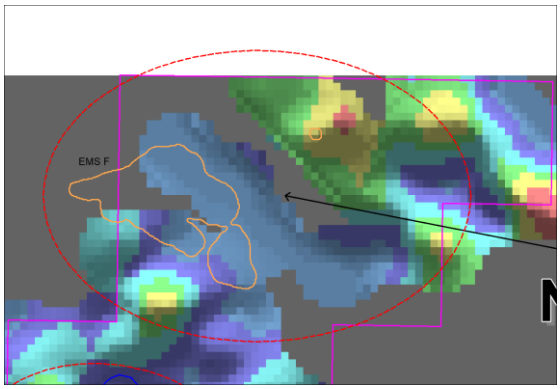
North Dragon has 1 large strong emissivity anomaly, EMS F. This area has only had wide spaced auger and AC drilling, 1-2km spacing on AC. There are some strong Te, Ag and Sb results associated with good areas of HCN ratio. The gravity is quite spotty and the magnetics are quite muted. There are three AC holes in a line to the north that have 1g/t Ag at BOH. An AC hole in the northwest has 1m @ 0.5g/t Au. Whilst the magnetics appear muted, they do indicate some structural complexities.



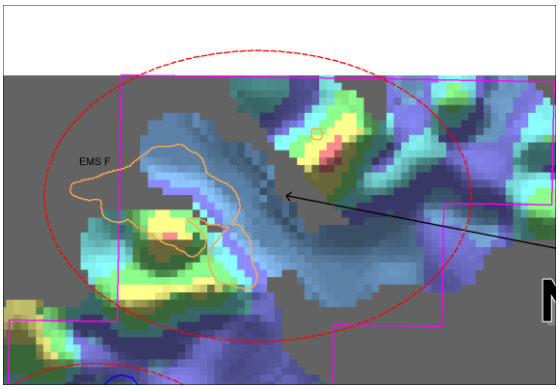
North Dragon Au in Aircore



North Dragon Ag in Aircore



North Dragon Te in Aircore

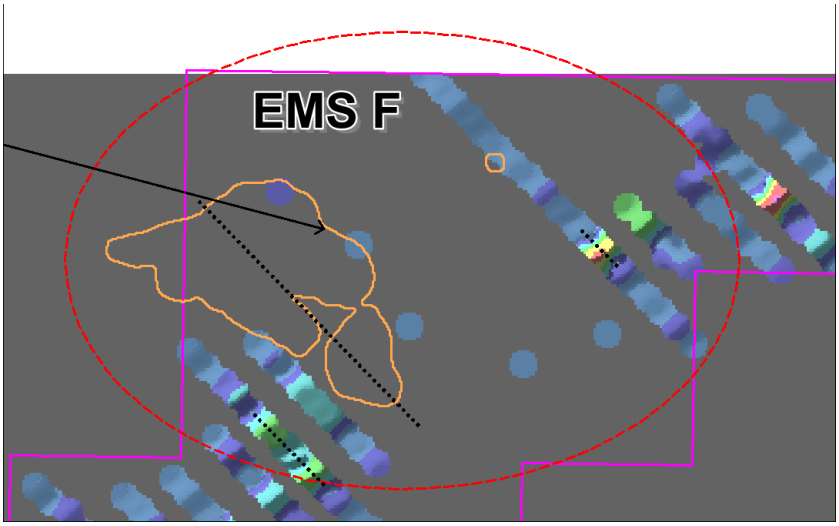


North Dragon HCN Ratio in Aircore

Further Work

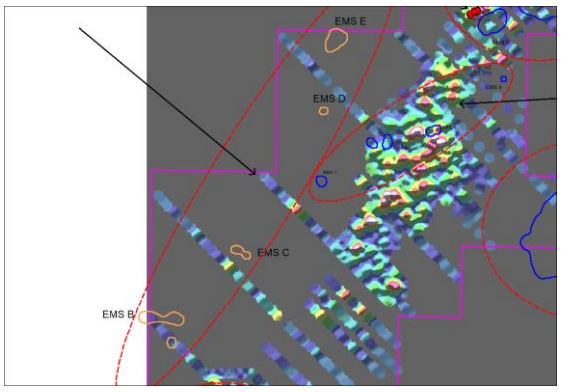
There has only been very sparse air core drilling at North Dragon, however those holes indicate strong geochemical pathfinder anomalism as well as intersections of Au and Ag. Further exploration is proposed to be tight spaced, 50m, AC drilling to extend and infill the existing lines as well as an additional line through the middle of the EMS anomaly.

The proposed drill program for North Dragon is 100 AC holes, below;

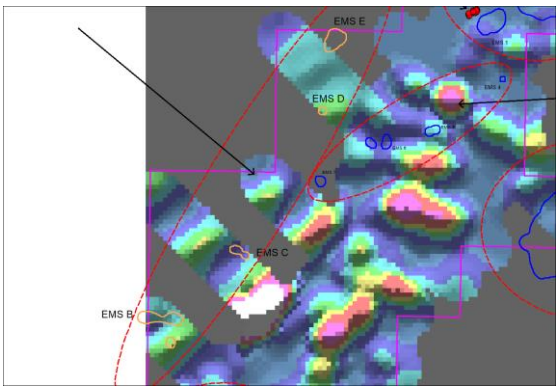


Ice Dragon

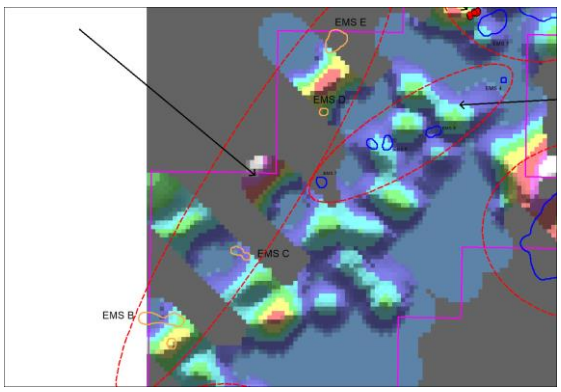
Ice Dragon runs down the western side of the tenement over 10km of strike, there are 4 small weak EMS anomalies along the strike trending NE. Previously only 4 lines of 200m spaced holes have been drilled over the strike extent, however they did intersect some very significant ppb Au anomalism along a possible NE strike, being, 3m@100ppb, 1m@125ppb, 4m@38ppb, 8m@120ppb and 2m@42ppb. There are also strong BOH Te, As, Bi and W anomalism and a very strong trend on the HCN ratio. The gravity is quite spotty and the magnetics are nondescript.



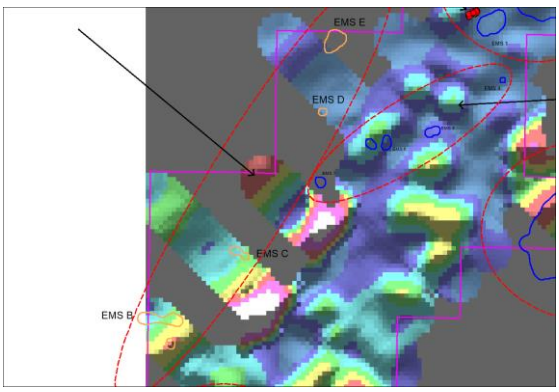
Ice Dragon Au in Aircore



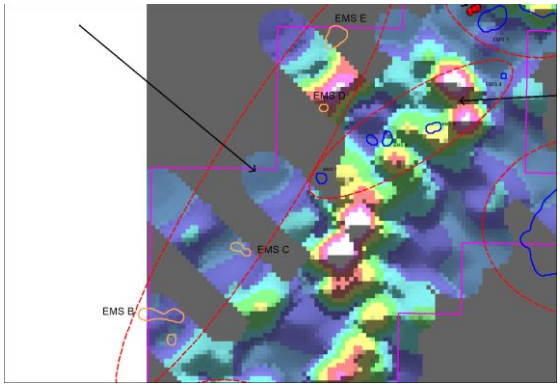
Ice Dragon Te in Aircore



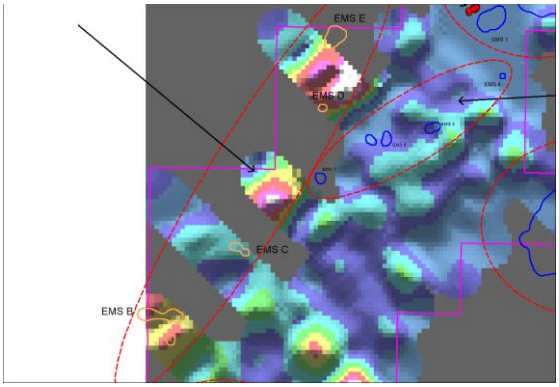
Ice Dragon As in Aircore



Ice Dragon Bi in Aircore



Ice Dragon W in Aircore

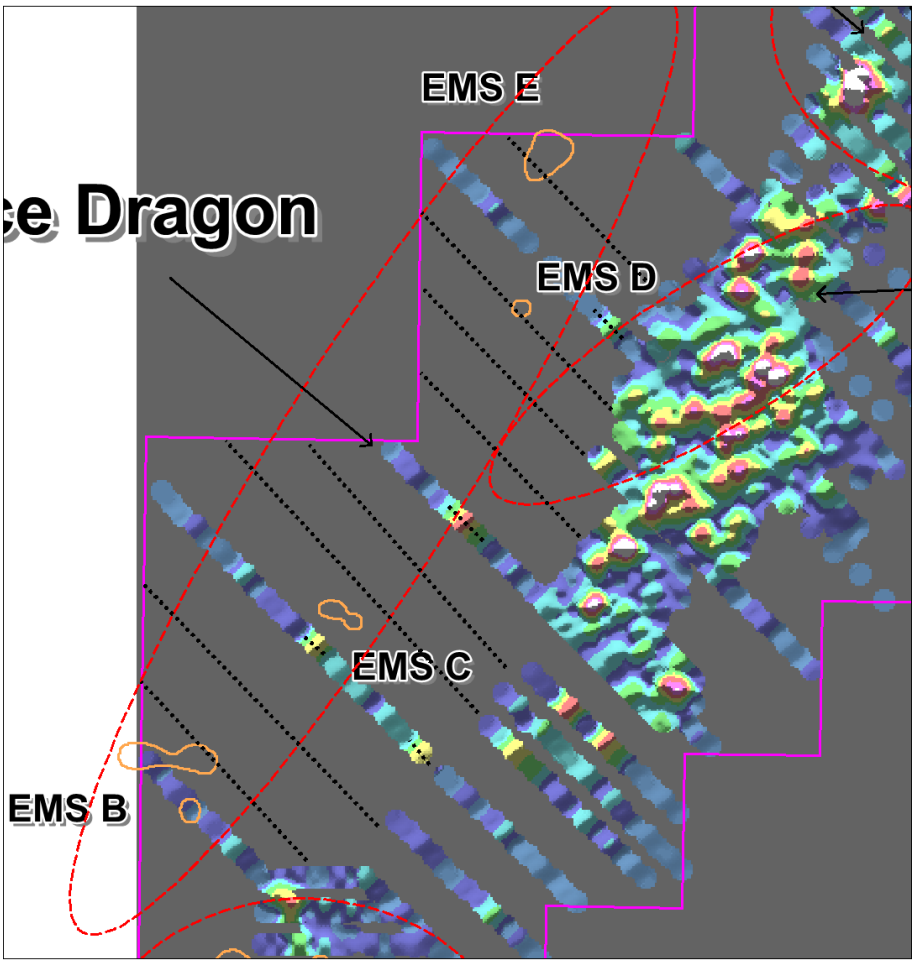


Ice Dragon HCN Ratio in Aircore

Further Work

It is proposed to do a program of AC drilling to infill the existing lines to 50m spaced where the anomalism is already identified, this will require 40 AC holes. If these show promise then additional lines may be drilled between the existing wide spaced lines to extend the anomalous strike.

The proposed drill program for Ice Dragon is 40 AC holes, below;



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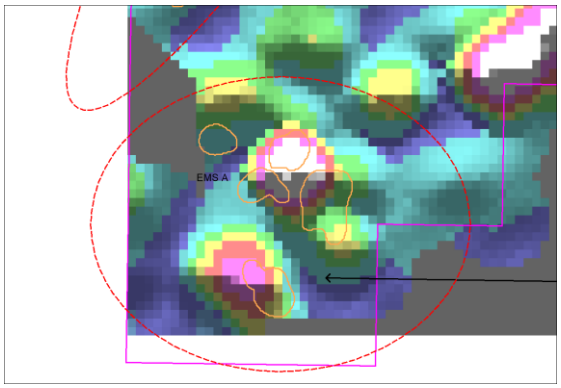
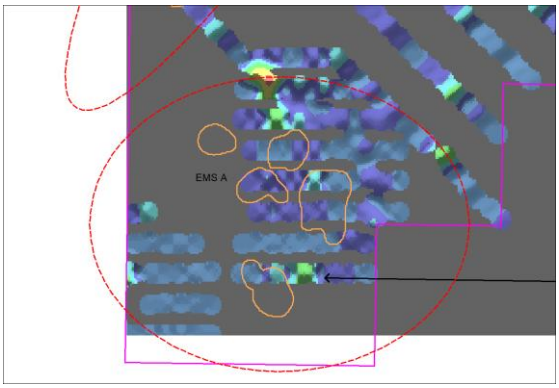
Fire Dragon

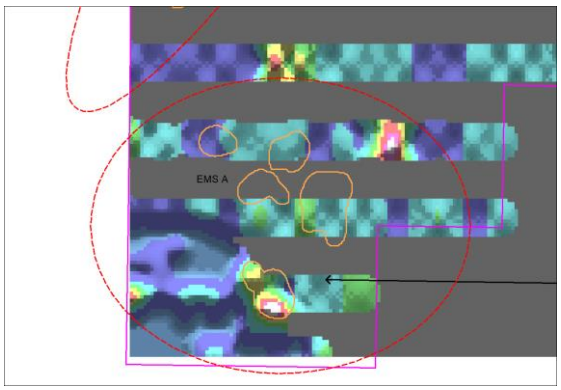
Fire Dragon is a cluster of moderate EMS anomalies at the very southern end of the tenement, this is one of the last areas that was previously explored. There are consistent BOH Ag results with a high of 28.68g/t Ag (this sample also returned 0.32% Co) with some discreet Au results in AC, 1m@128ppb and 1m@220ppb, plus very strong Te in auger and strong Ba and W in BOH AC. The area is also associated with a strong HCN Ratio anomaly. The gravity is moderate, but spotty, and the magnetics encouraging with two parallel NE trending structures 2km apart with complex structures in between indicating a possible dilation zone.



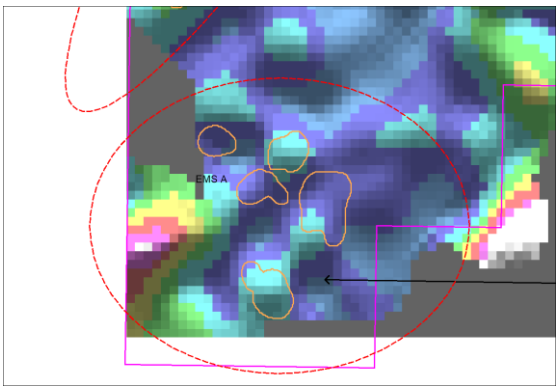
Fire Dragon Ag in Aircore



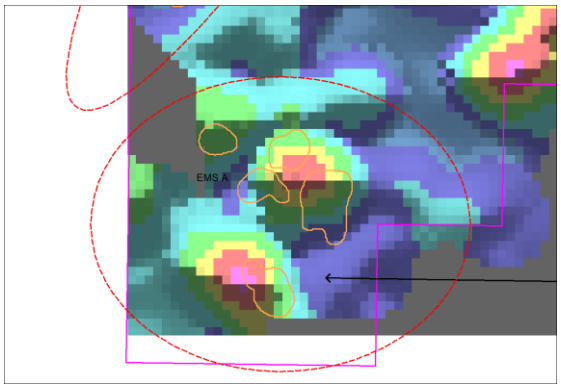
Fire Dragon Au in Aircore



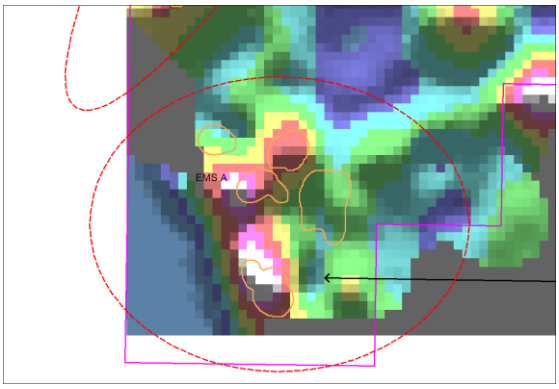
Fire Dragon Te in Auger



Fire Dragon Ba in Aircore



Fire Dragon W in Auger



Fire Dragon HCN Ratio in Aircore

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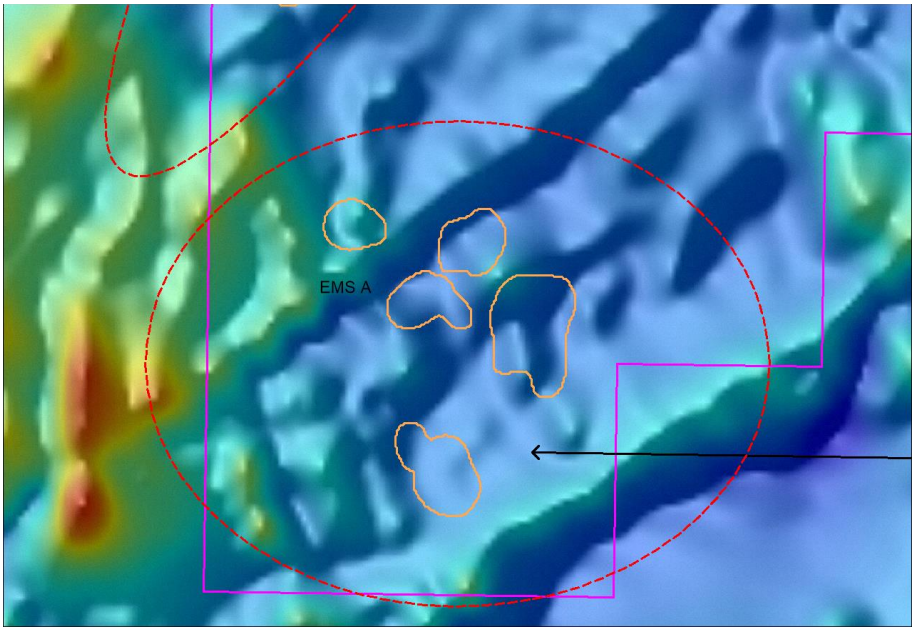
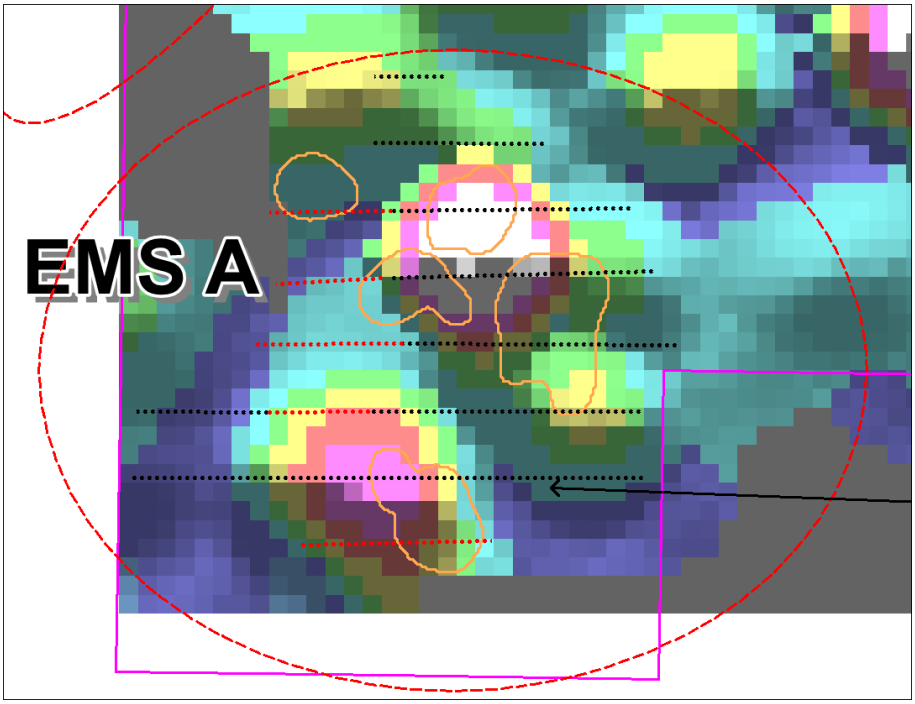


Fire Dragon TMI image

Further Work

There is a mixture of 100m and 200m spaced holes on 7 lines, it is proposed that these be infilled to 50m spacing. 5 of these lines need to be extended by 750m and an additional line on the very south end of 2km long.

The future drill program for Fire Dragon is; Infill 130 AC holes, possible 115 Extension holes shown below over AC Ag results;



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Warrawanda Nickel Project

During the quarter, the Company conducted a Fixed Loop EM Survey over the Tempest target identified at the Warrawanda Nickel Project. No significant anomalies were highlighted and the data is being further evaluated with respect to the data that has been accumulated to date. No further work is proposed for the next quarter.

Corporate

None.

Events Subsequent to the Quarter

On 21 January Ventnor and its JV partner, Sandfire announced the results from the diamond drill program aimed at resource definition at the Thaduna/Green Dragon Copper Project. The drill program at Thaduna comprised six diamond drill holes and two preliminary RC pre-collars with best results of:

- **TDDD010 11.0 metres @ 4.7% Cu and 19.3 g/t Ag**
- **TDDD013 6.3 metres @ 6.0% Cu and 28.2 g/t Ag**

The program had been planned and selected to target gaps in drill coverage over the main ore body, between known mineralisation intercepts and all holes have intersected the target zone with results below.

In making the announcement Ventnor Managing Director Bruce Maluish commented that these diamond holes had intersected the main orebody at Thaduna with results that met our expectations and confirmed the predictability and consistency that was indicated by the previous Resource drilling.

The drill program comprised six holes drilled at dips of 60° – 63°, and to a depth of up to 462m downhole. The drill program targeted the Thaduna Fault mineralisation and was designed as an initial step towards the resource definition of the middle portion of mineralisation. Each drill hole was designed to improve geological certainty over the areas of known mineralisation, and to extend mineralisation where possible.

Hole Locations

Hole ID	Depth	Dip	Azimuth	Grid ID	East	North	RL	Hole Status
TDDD009	66.0	-63.0	53.4	MGA94_50	772519	7176211	561.2	RC Precollar
TDDD010	314.3	-61.0	52.1	MGA94_50	772688	7175878	560.6	Complete
TDDD011	371.9	-62.0	60.0	MGA94_50	772597	7175944	561.8	Complete
TDDD012	462.4	-63.0	52.0	MGA94_50	772566	7175982	560.3	Complete
TDDD013	438.3	-63.0	52.8	MGA94_50	772527	7176029	560.4	Complete
TDDD013A	96.0	-60.0	51.0	MGA94_50	772527	7176029	560.5	RC Precollar
TDDD014	300.7	-61.0	55.0	MGA94_50	772544	7176115	560.9	Complete
TDDD015	399.6	-61.0	55.0	MGA94_50	772456	7176146	560.5	Complete

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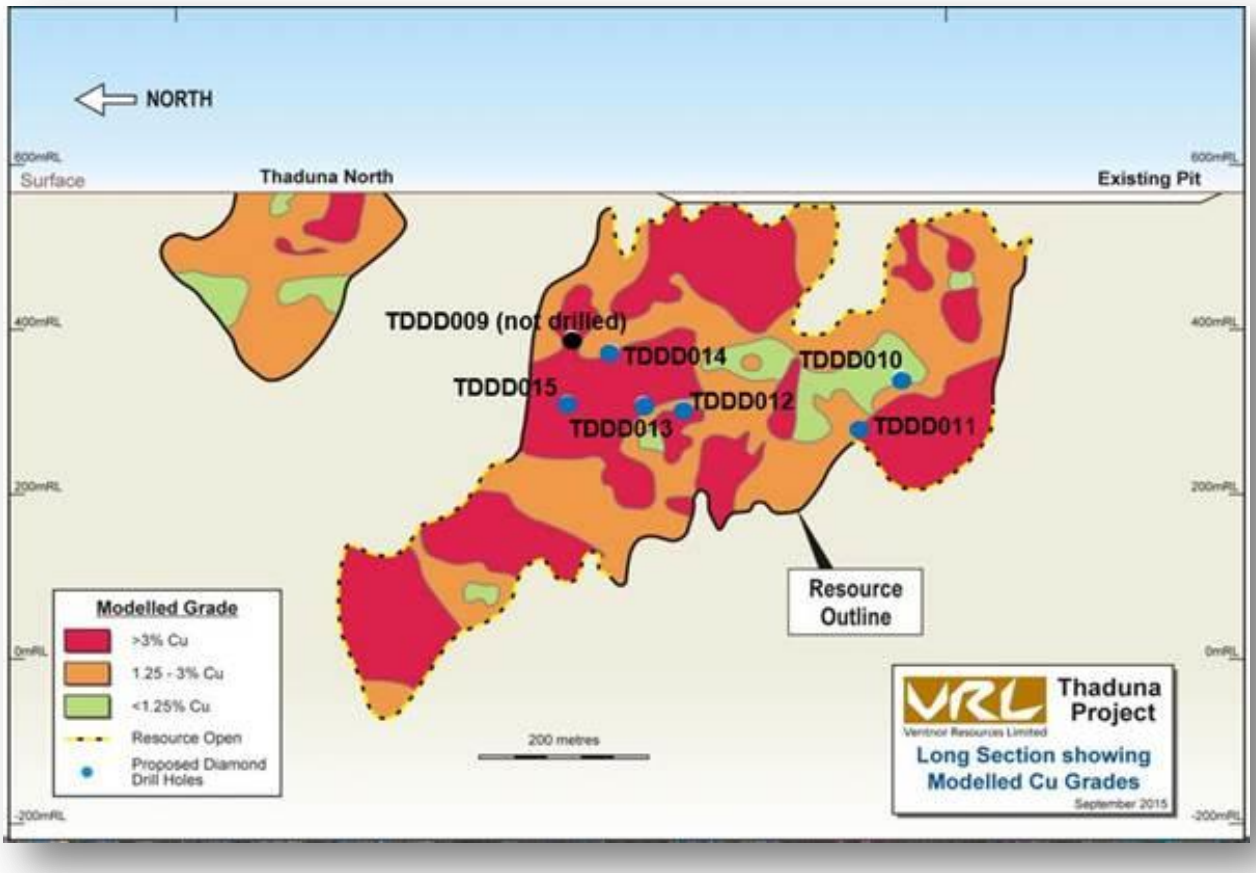

Hole Assays

Hole ID	Interval	From (m)	To (m)	Downhole Width (m)	Est. True Width (m)	Intersection	
						Cu (%)	Ag (g/t)
TDDD010	1	245.0	247.0	2.0	1.4	1.1	3.0
	2	272.0	283.0	11.0	7.5	4.7	19.3
TDDD011	1	223.9	224.2	0.3	0.2	1.0	2.4
	2	245.0	245.9	0.9	0.6	4.1	1.8
	3	297.6	299.0	1.4	0.9	2.1	0.3
	4	352.3	353.9	1.6	1.0	7.8	38.5
TDDD012	1	279.0	280.0	1.0	0.9	2.2	0.3
	2	288.0	289.0	1.0	0.9	4.9	1.1
	3	383.0	386.0	3.0	2.3	2.5	9.9
TDDD013	1	355.7	357.0	1.3	0.9	2.2	5.1
	2	381.0	387.3	6.3	4.4	6.0	28.2
TDDD014	1	247.0	251.0	4.0	2.8	3.6	9.2
	2	255.8	257.0	1.2	0.8	1.2	3.0
TDDD015	1	225.2	225.7	0.6	0.4	1.2	0.3
	2	321.2	323.3	2.1	1.6	3.3	7.1

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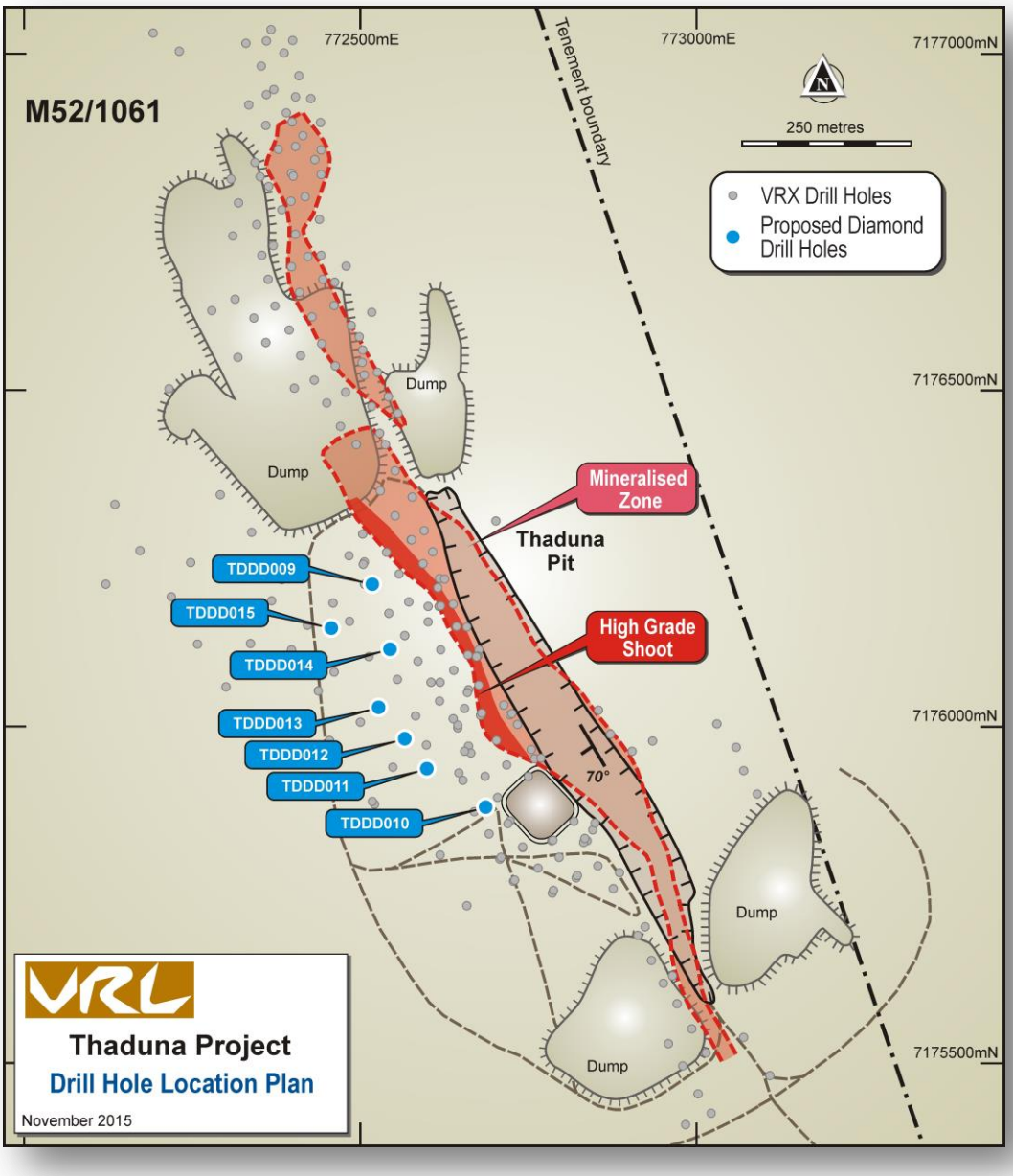

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Competent Person's Statement

The information in this release that relates to Exploration Results regarding the Black Dragon Project 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). The information in this release that relates to Exploration Results regarding the Thaduna Copper Project is from information supplied by Sandfire Resources and compiled by Mr Reid. 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.

APPENDIX A – JORC 2012 Table 1

Section 1 Sampling Techniques and Data Relating to Black Dragon RC Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Reverse circulation drilling samples are two 1m splits done on site by collecting 2 samples on a stationary cone splitter, a sample of ~3kg is obtained. All samples are analysed at the rig by hand held XRF method. Samples are then submitted for analysis to the Genalysis laboratory. The assay methods used by Genalysis are as follows; Au is determined by 25g Lead collection fire assay, analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry, Ag is determined by 10g Aqua-Regia digest, unfiltered. Analysed by Flame Atomic Absorption Spectrometry.
Drilling techniques	Drilling has been completed using RC from surface. The RC is drilled with a face sampling hammer.
Drill sample recovery	RC drill recoveries are determined visually from the sampling rejects. No sample recovery issues were observed.
Logging	Every RC metre is collected into chip trays and logged, geological logging is completed for all holes and is representative across the ore body. The lithology, alteration and physical characteristics are logged directly to a digital format. Logging is both qualitative and quantitative depending on field being logged.
Sub-sampling techniques and sample preparation	RC samples are split using a stationary cone splitter, with all RC samples are dry. All sample analysis has been done at the Intertek Genalysis Laboratory in Maddington. The original sample is dried and weighed on submission to laboratory. The sample is then crushed and where required samples are split to less than 2kg through linear splitter. Pulverising is completed using LM2 mill to 90% passing 75%µm. Genalysis routinely collect and analysis key performance indices on the quality and performance of their sample

Criteria	Commentary
	preparation. There have been no major issues identified during the sample preparation process. The sample size is considered appropriate for the Black Dragon mineralisation style.
Quality of assay data and laboratory tests	The assay method used by Genalysis is as follows; Au is determined by 25g Lead collection fire assay, analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry, Ag is determined by 10g Aqua-Regia digest, unfiltered. Analysed by Flame Atomic Absorption Spectrometry. All drill samples are routinely analysed by a handheld XRF. The results are used as a guide for laboratory analysis. No XRF results have been used in any estimation. The assay results have also undergone internal laboratory QAQC, which includes the analysis of standards, blanks and repeat measurements. Analysis of the laboratory results has shown a good level of precision and are considered acceptable.
Verification of sampling and assaying	Significant intersections have been verified by alternative company personnel. There are no twinned holes drilled. Primary data is captured on a laptop using MS Office Software. An MS Access database has been created to store the drilling data as generated. The data is checked manually to ensure there are no errors.
Location of data points	All drill hole collar surveys have been completed by hand held GPS with the expected relative accuracy, GDA94 MGA Zone 51 grid coordinate system is used. All holes were surveyed down hole survey by a single shot instrument taken within a stainless steel started rod.
Data spacing and distribution	The drilling was not untaken on a regular pattern, holes were sighted based on the local surface outcrop. No drill sample compositing has been done.
Orientation of data in relation to geological structure	Drilling is done to best test the local surface outcrop geology at an angle of -60°. The orientation of the mineralised structures are as yet unknown and as a result it is not possible to determine true thicknesses of the intersection.

Criteria	Commentary
Sample security	All samples are selected onsite under the supervision of Ventnor Geological staff. Samples are delivered to the Genalysis laboratory in Kalgoorlie. Genalysis receipt received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	The sampling techniques and data collection processes are of industry standard.
Mineral tenement and land tenure status	The Black Dragon project is located within EL39/1828. This tenement is held by Ventnor Resources 100%. The tenement is in its first year of grant and is in good standing.
Exploration done by other parties	Aside from Ventnor there has been recent exploration undertaken on the project by the previous tenement holder Anglogold Ashanti as part of the larger Tropicana Project. This work has included rock chip sampling, auger sampling, soil sampling, aircore drilling, RC drilling and limited diamond core drilling. Geophysical surveys of magnetics, gravity and electromagnetic have been undertaken.

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Section 2 Reporting of Exploration Results Relating to Black Dragon

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Geology	The geology is part of the northern Albany -Fraser Orogen, with gneisses and intrusive granites. The style of gold mineralisation is yet to be determined and the genesis is unknown at this stage. The presence of anomalous gold - silver- tellurium and barite may be significant in understanding the genesis and style of mineralisation. However existing data points are insufficient in number and distribution to provide conclusive views.
Drill hole Information	Limited historic drilling over the local area of 6 drill holes. Ventnor has recently completed 32 RC holes for 2,492m.
Data aggregation methods	Not applicable
Relationship between mineralisation widths and intercept lengths	Unknown at this stage
Diagrams	See plans supplied.
Balanced reporting	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	Apart from the Anglogold exploration data there is no other exploration data available
Further work	Additional drilling is required near surface and at the depth extremities to better define the potentially minable orebody.

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APPENDIX A – JORC 2012 TABLE 1 – Exploration Results Relating to Diamond Drilling at Thaduna

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling method include half-core sampling of NQ2 core diamond drilling (DD). • RC samples are collected by a cone splitter for single metre samples or a sampling spear for first pass composite samples using a face sampling hammer with a nominal 140mm hole.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sampling is guided by Sandfire protocols as per industry standard.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• DD Sample size reduction is through a Jaques jaw crusher to -10mm with a second stage reduction via Boyd crusher to -4mm. Representative subsamples are split and pulverised through LM5. • RC sample are crushed to -4mm through a Boyd crusher and representative subsamples pulverised via LM5. • Pulverising is to nominal 90% passing -75µm and checked using wet sieving technique. • Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. • Fire Assay is completed by firing 40g portion of the sample with ICPMS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DD is completed using NQ2 size coring equipment. • RC drilling is with sampling hammer of nominal 140mm hole. • All drill collars are surveyed using RTK GPS with downhole surveying. • All core where possible is oriented using a Reflex ACT II RD orientation tool. • Downhole surveying is undertaken using a gyroscopic survey instrument.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recovery is logged and captured into the database. Core recoveries are measured by drillers for every drill run. The core length recovered is physically measured for each run and recorded and used to calculate the core recovery as a percentage core recovered.

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Criteria	JORC Code Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. This includes diamond core being reconstructed into continuous intervals on angle iron racks for orientation, metre marking and reconciled against core block markers. • RC sampling is good with almost no wet sampling in the project area. • Samples are routinely weighed and captured into the central secured database.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No sample recovery issues have impacted on potential sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Geological logging is completed for all holes and representative across the orebody. The lithology, alteration and structural characteristics of core are logged directly to a digital format following procedures and using Sandfire NL geologic codes. Data is imported into Sandfire NL's central database after validation in LogChief™.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging is both qualitative and quantitative depending on field being logged. • All cores are photographed.
	• *The total length and percentage of the relevant intersections logged.*	• All drillholes are fully logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core orientation are completed where possible and all are marked prior to sampling. Half core samples are produced using Almonte Core Saw. Samples are weighed and recorded.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC samples are split using a cone or riffle splitter. A majority of RC samples are dry. On occasions that wet samples are encountered they are dried prior to splitting with a riffle splitter.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All samples are sorted, dried at 80° for up to 24 hours and weighed. DD samples are crushed through Jaques crusher to nominal -10mm. A second stage crushing is through Boyd crusher to nominal -4mm. RC samples are only Boyd crushed to -4mm. • Sample splits are weighed at a frequency of 1:20 and entered into the job results file. Pulverising is completed using LM5 mill to 90% passing 75%µm using wet sieving technique.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• 1:20 grind quality checks are completed for 90% passing 75%µm criteria to ensure representativeness of sub-samples.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Sampling is carried out in accordance with Sandfire protocols as per industry best practice. • No field duplicates have been taken.

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Criteria	JORC Code Explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered appropriate for the structurally hosted copper mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. The samples are digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric acids and conducted for multi elements including Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. The MAD Hotbox method is an extended digest method that approaches a total digest for many elements however some refractory minerals are not completely attacked. The elements S, Cu, Zn, Co, Fe, Ca, Mg, Mn, Ni, Cr, Ti, K, Na, V are determined by ICPOES, and Ag, Pb, As, Sb, Bi, Cd, Se, Te, Mo, Re, Zr, Ba, Sn, W are determined by ICPMS. Samples are analysed for Au, Pd and Pt by firing a 40g of sample with ICP AES/MS finish. Lower sample weights are employed where samples have very high S contents. This is a classical FA process and results in total separation of Au, Pt and Pd in the samples. • The analytical methods are considered appropriate for this mineralisation styles.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools are used in the analysis.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sandfire DeGrussa QAQC protocol is considered industry standard with standard reference material (SRM) submitted on regular basis with routine samples. SRMs and blanks are inserted at a minimum of 5% frequency rate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative company personnel.
	• *The use of twinned holes.*	• None of the drillholes in this report is twinned.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data are captured on field tough book laptops using Logchief™ Software. The software has validation routines and data is then imported into a secure central database.
	• *Discuss any adjustment to assay data.*	• The primary data is always kept and is never replaced by adjusted or interpreted data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sandfire Survey team undertakes survey works under the guidelines of best industry practice. • All drill collars are accurately surveyed using RTK GPS system within +/-50mm of accuracy (X,Y,Z). • Downhole survey completed by gyroscopic downhole methods at regular intervals.

Criteria	JORC Code Explanation	Commentary
	• *Specification of the grid system used.*	• Coordinate and azimuth are reported in MGA 94 Zone 50.
	• *Quality and adequacy of topographic control.*	• Topographic control was established LiDar laser imagery technology.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill spacing is currently defined by geological criteria regarded as appropriate to determine the extents of mineralisation. This is nominally an 80m by 80m spacing. Spacing is shown by in the accompanying tables and collar plans. Some holes are drilled at a closer spacing to determine the edges of mineralisation.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling is preliminary in its spacing and distribution and is not sufficient to at this stage to support Mineral Resources or Ore Reserves.
	• *Whether sample compositing has been applied.*	• No sample compositing have been applied to the Exploration Results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The drillhole may not necessarily be perpendicular to the orientation on the intersected mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No significant orientation based sampling bias is known at this time. The drillholes may not necessarily be perpendicular to the orientation of the intersected mineralisation. Downhole intervals are converted to estimated true-widths.
Sample security	• *The measures taken to ensure sample security.*	• Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licence transport company in sealed bulker bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data have been completed.

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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