Quarterly Report
for the period ending 31 March 2017

Highlights

- **EM (Electromagnetic) survey defines large anomaly at the Caesar Nickel-Copper Project, Western Australia;**
- **Venture finalises priority drill target at the Caesar Project;**
- **Massive sulphides identified near new Thor Prospect in Western Australia;**
- **Venture continues to review funding options for the Riley DSO Project.**

Introduction

During the March Quarter, the Company completed several successful exploration programs focussed on its West Australian assets. Exploration included a high powered EM survey, geological mapping and drill target definition at the Caesar Project, as well as surface sampling and a review of historical drill core at the newly defined Thor Prospect. Venture also continued to review a number of funding scenarios for its fully permitted Riley DSO Iron Ore Project.

Following the definition of a large nickel-copper geochemical anomaly at the Caesar Project in the December quarter, the Company followed up with a high powered EM survey that successfully identified a large conductor, which was coincident with the geochemical anomaly and adjacent to surface samples containing nickel and copper sulphides. Venture has now finalised the drill target and is currently completing a heritage survey in preparation of a maiden drill program.

The March Quarter also saw a new prospect identified with the Company's south west tenement portfolio. Although the area was original acquired for its lithium potential, first past exploration has identified several base metal opportunities, including the new Thor Prospect, which hosts a large VMS (Volcanogenic Massive Sulphide) style target. The prospect's potential is further elevated by the discovery of massive sulphides within historic drill core located only a few kilometres west of the Thor prospect.

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 319 million
Market Cap: $8.9 million
Current Cash: $1.3 million
(31 Mar 2017)

Recent Announcements

Massive Sulphides Identified near New Thor Project – Western Australia
(12/04/2017)

EM Survey confirms Large Drill Target at the Caesar Nickel-Copper Project – Western Australia
(23/03/2017)

High Powered Electromagnetic Survey Commences at the Caesar Project – Western Australia
(02/03/2017)

Venture Doubles Nickel-Copper Target At Caesar Project – Western Australia
(18/01/2017)

Venture Secures Nickel-Copper Project – Western Australia
(23/11/2016)

Venture Confirms Lithium Drill Target – Greenbushes District
(07/09/2016)

Additional High Grade Silver/Zinc/Lead Targets Discovered at Thali - Loei Belt, Thailand
(29/07/2016)

Thailand Project Update
(11/05/2016)

Venture Secures Six Lithium Prospects around Greenbushes
(04/05/2016)

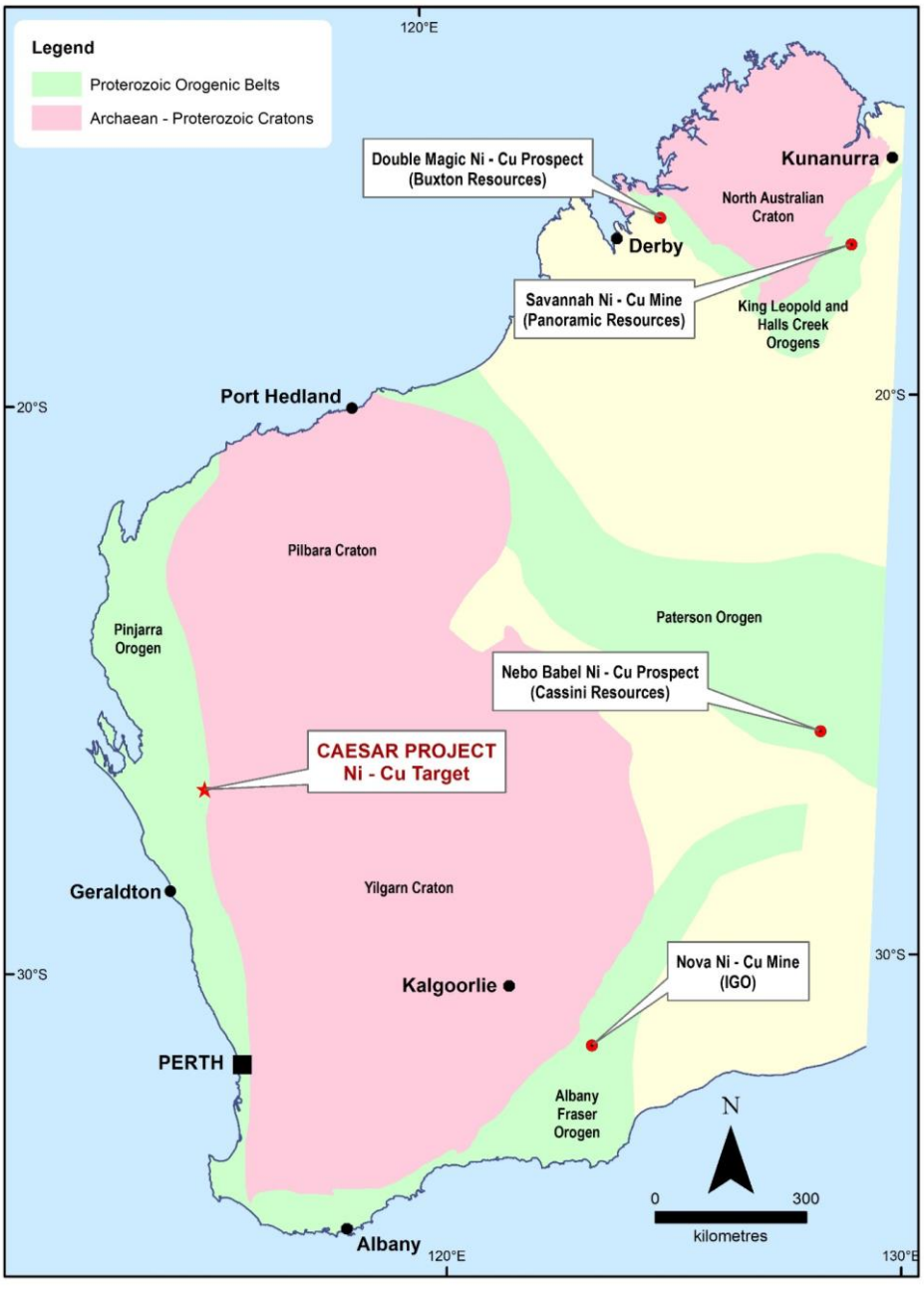
W: www.ventureminerals.com.au
E: info@ventureminerals.com.au

Caesar Project, Western Australia

Introduction

The Caesar Project is located approximately 200km north northeast of Geraldton (Refer Figure One) and consists of a granted exploration license covering 49km^2 as well as an additional 193km^2 in an exploration license application recently applied for by Venture Minerals.

Figure One | Caesar Project - Location Map



Venture Minerals has 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 to ASX release dated 23 November 2016).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology, showed the presence of disseminated nickel and copper sulphides and surface geochemical anomalism associated with a number of gabbroic intrusives.

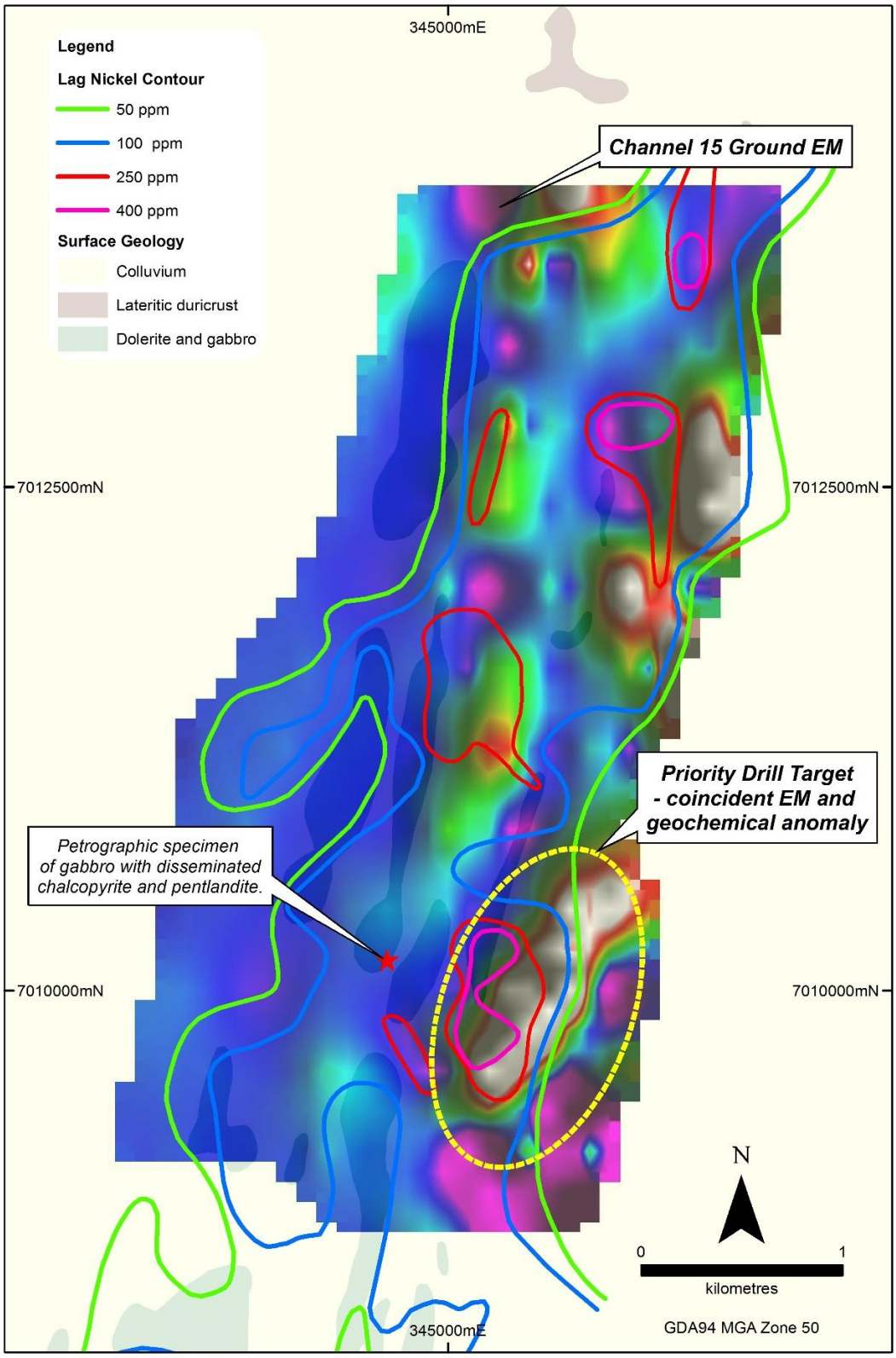
Activities during the March Quarter

Having successfully identified a large nickel-copper geochemical anomaly in the previous quarter, the Company engaged a geophysical contractor to complete a Moving Loop Electromagnetic ("MLEM") survey (Refer Figure Two), with a technique designed for deep penetration with maximum resolution to identify highly conductive and potentially sulphide rich bodies.

The MLEM survey targeted an area of approximately 12 km^2, focussing on the eastern margin of the intrusive, where the surface geochemistry had defined a significant copper-nickel anomaly that also contained elevated PGE's (Platinum Group Elements).

The high powered MLEM survey successfully identified a large conductor (approximately 50 hectares), which was coincident with the geochemical anomaly and adjacent to surface samples containing nickel and copper sulphides. Following the results of the survey, the Company completed a second round of geological mapping to confirm an absence of graphitic shales in the target area, before finalising the drill target. Venture is now in the process of completing heritage surveys before the commencement of a maiden drill program.

Figure Two | Caesar Project - surface geology with Nickel geochemical results and MLEM



Thor Prospect, Western Australia

Introduction

The Thor Prospect is located 240km south of Perth (Refer Figure Four), 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 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 Cu, Zn, Sn, Bi and Sb, elements that are typically elevated in VMS systems.

Activities during the March Quarter

The March Quarter saw the Company complete a series of surface geochemical sampling programs which culminated in the definition of a large VMS style target at the Thor prospect. Having identified the anomaly, covering approximately 400 hectares, the Company completed a detailed review of historical data including historic drill core located in the Department of Mines and Petroleum's Perth Core Library (Refer Figure Three). An analysis of the core identified several metres of massive sulphides including sphalerite, galena and chalcopyrite with portable a XRF confirming the presence of zinc, lead and copper (Refer Figure Five).

Figure Three | Image of Historic Drill Core



Figure Four | Thor Prospect Location Plan

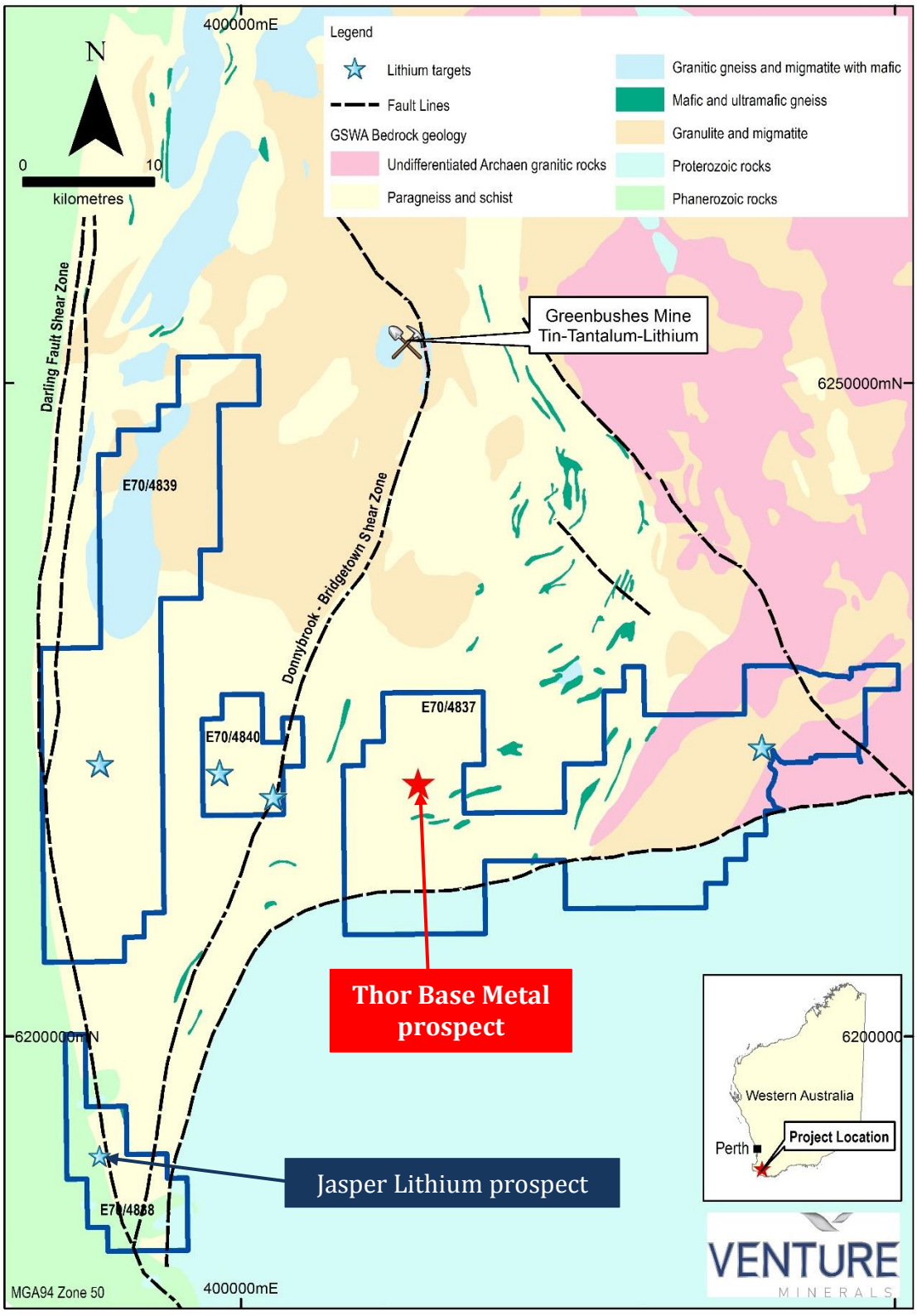
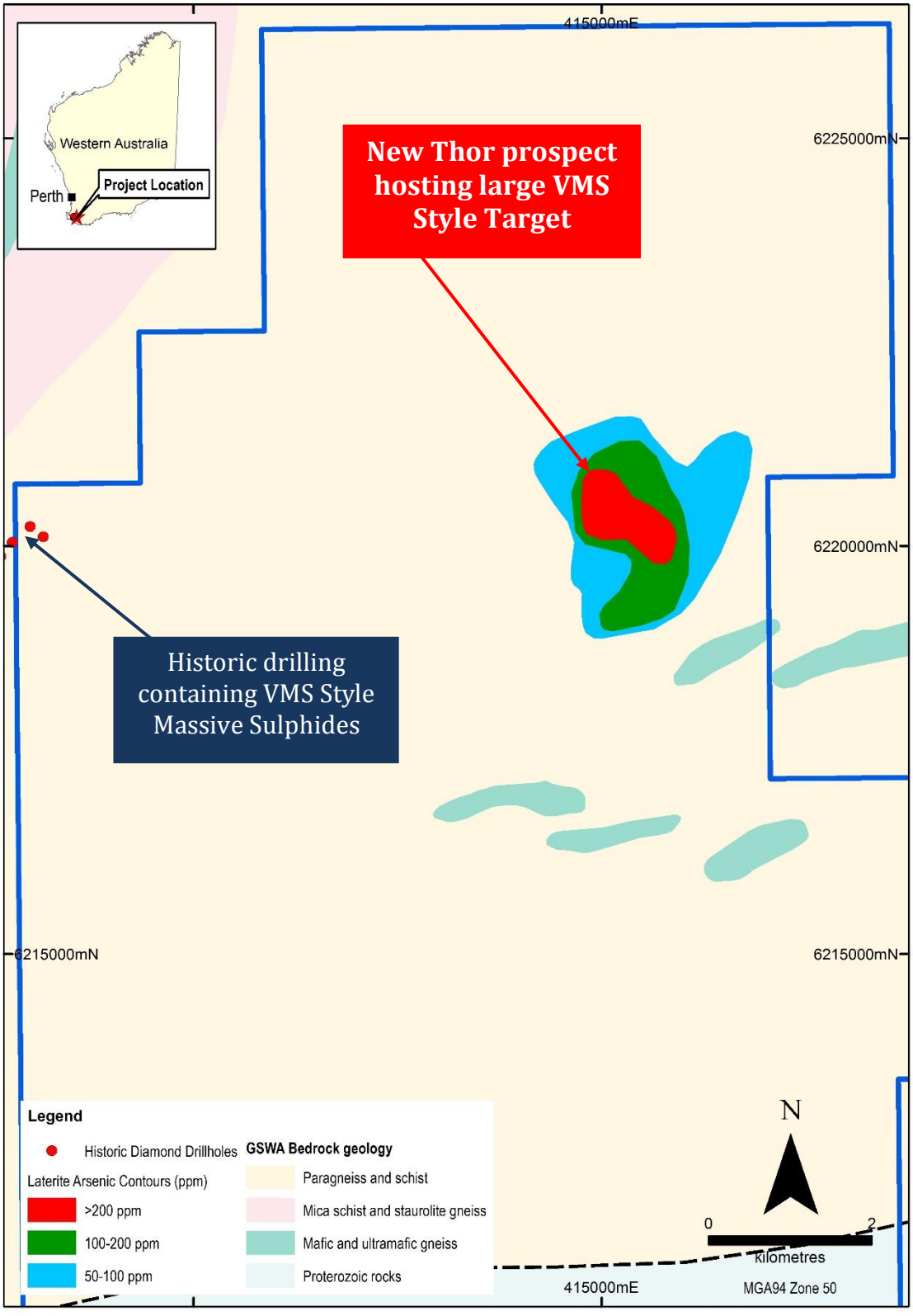


Figure Five | Thor Prospect Map



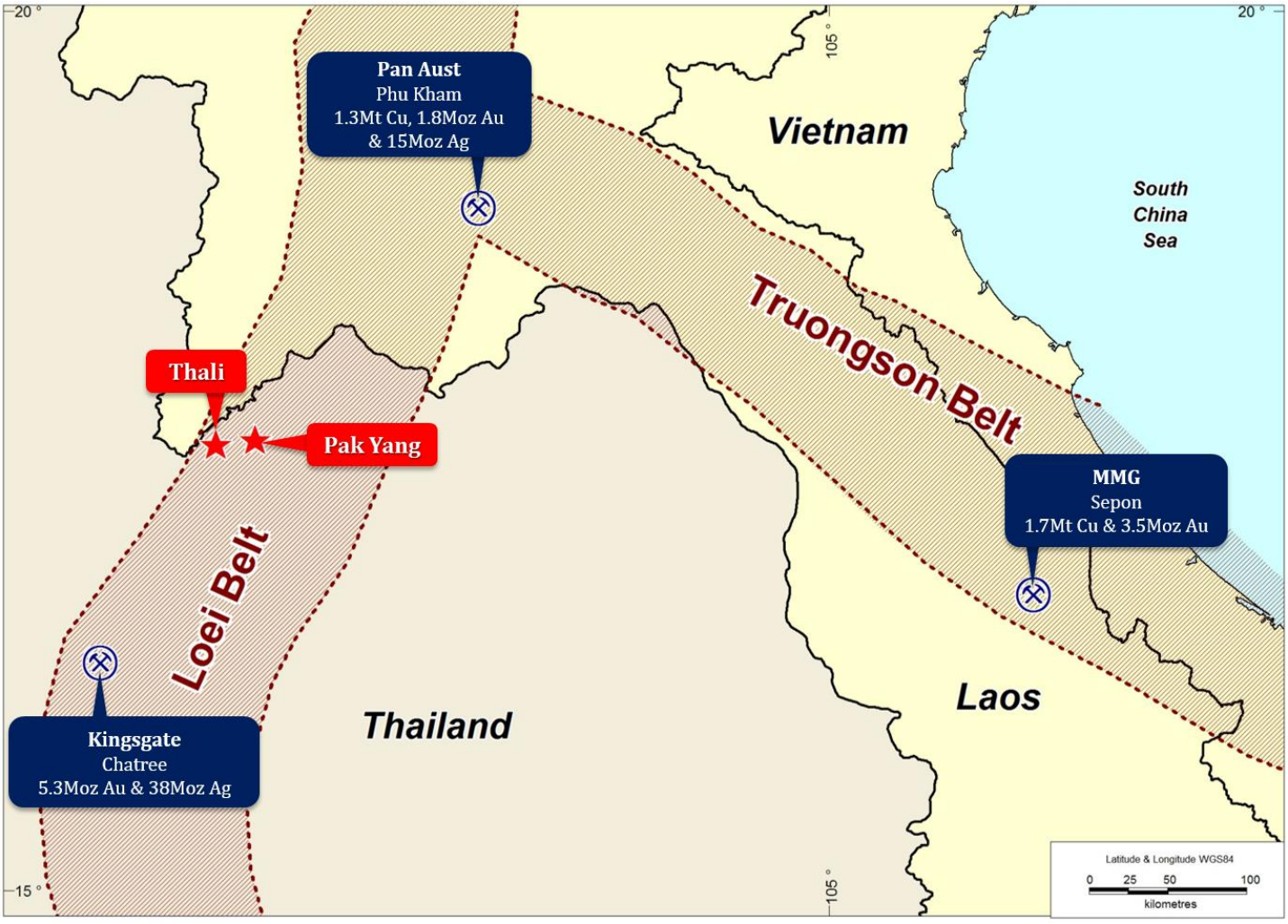
Having identified the Thor Prospect, the Company will now focus on defining drill targets with follow-up surface sampling and airborne geophysical surveys.

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 established a low cost regional office in Bangkok and continues to build a cost-effective portfolio of exploration projects over the medium term. The Company has had licenses granted over two project areas in Thailand (Pak Yang and Thali) (Refer Figure Six), and now awaits the granting of several additional licenses covering two other project areas.

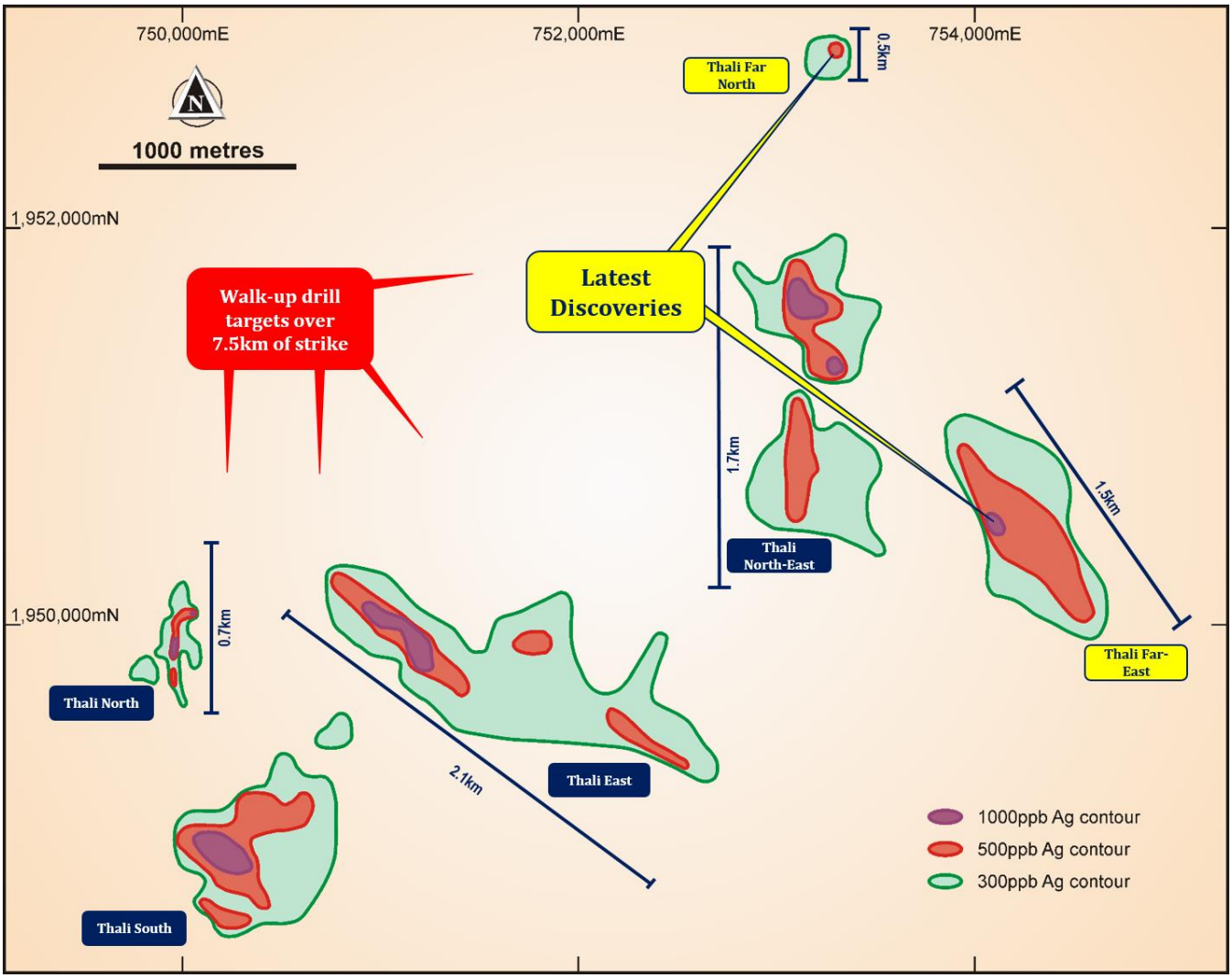
Figure Six: Project Map | Thailand



Thali Project (Silver/Lead/Zinc)

During 2016, the Company finalised exploration targets at the Thali Project, where Venture has identified a total of six "walk up" drill targets covering over 260 hectares of anomalies (Refer Figure Seven). During the March Quarter the Company continued to finalise access approval for the maiden drill program. To date the Company has secured local council and land holder approval. The Company now awaits final approval from the Land Reform Office.

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



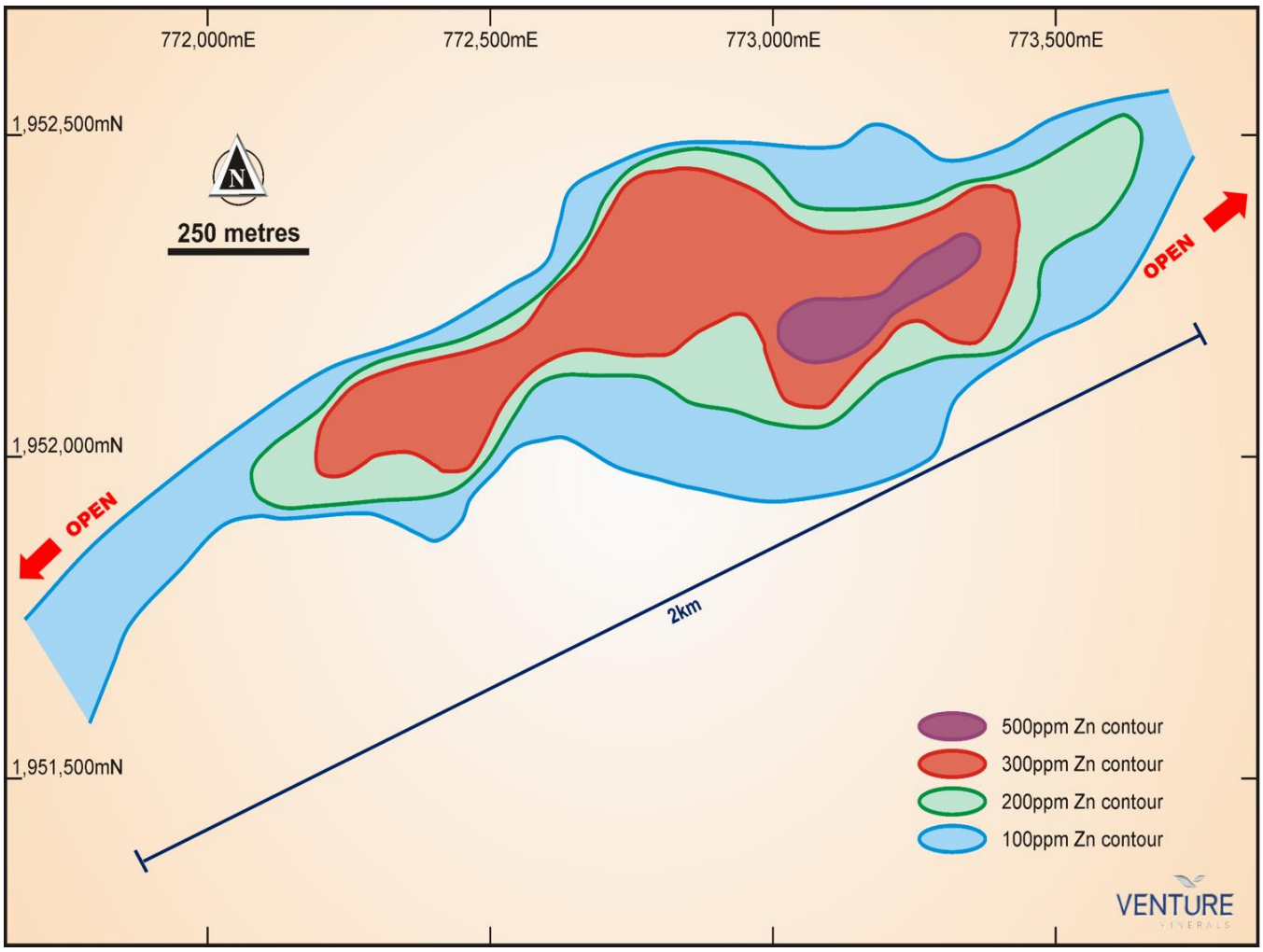
Thali Geology

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 sulphide altered igneous rocks (mainly Thali North and Thali South), and with stockwork veined and sulphide-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.

Pak Yang Project (Silver/Lead/Zinc/Copper)

The Pak Yang Project is located in the Loei Belt and is situated 20km east of Thali and hosts similar geology and style of mineralization. Results from the first surface sampling program successfully identified a large zinc system extending over 2km of strike (Refer Figure Eight).

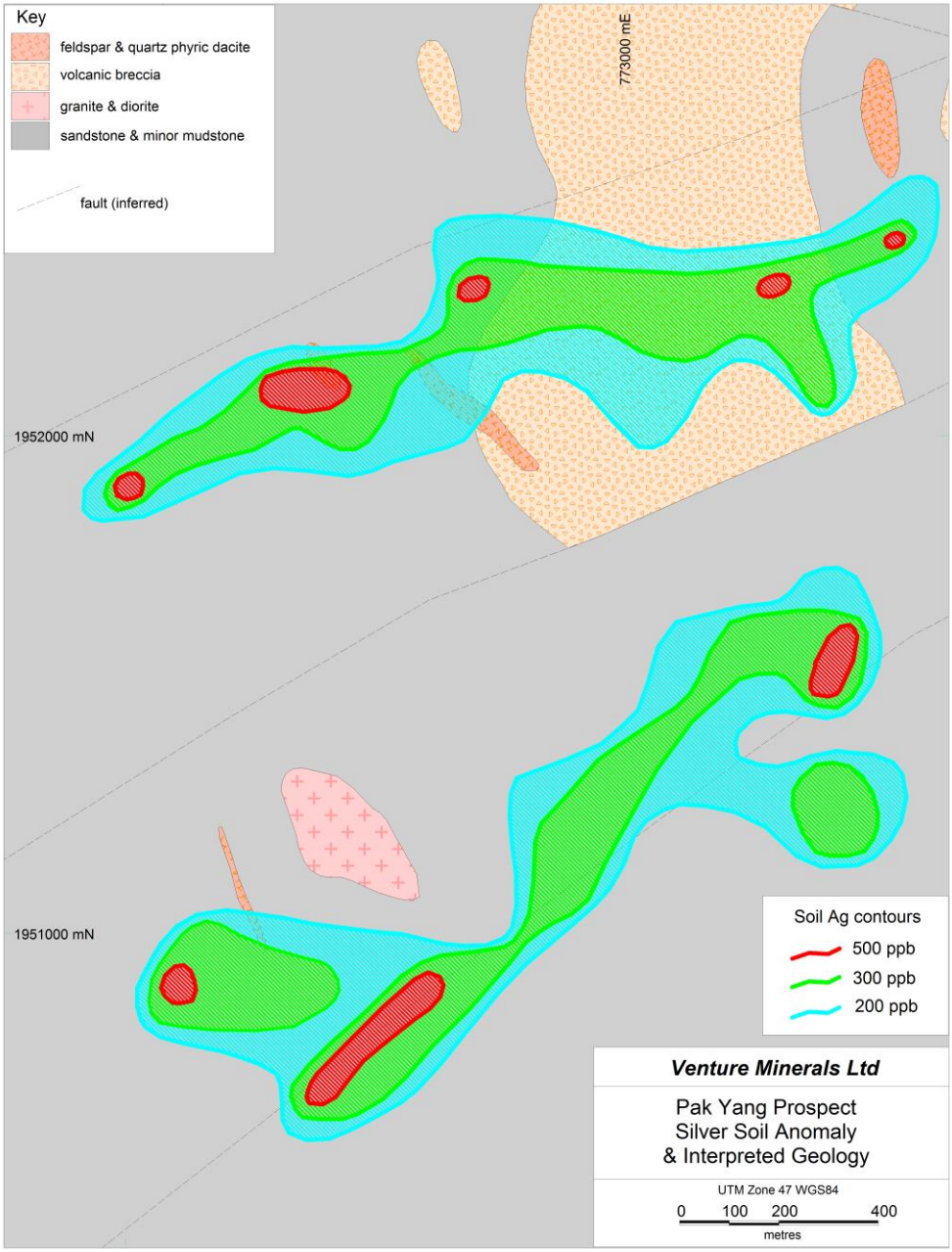
Figure Eight | Pak Yang Project | Zinc soil anomaly



Exploration during the second half of 2016 saw the completion of a detailed soil sampling program, the results of which have defined a large silver anomaly which extends over a combined strike of 3.3km (Refer Figure Nine). The northern section of the anomaly is coincidental with the previously identified zinc anomaly. Assay results from the soil program peaked at 1,260ppb for silver (Refer to Quarterly Report for the period ending 30 September 2016) and 850ppm for zinc (Refer to ASX announcement 13 April 2016).

Focus for additional exploration at Pak Yang will centre on further geological and structural mapping as well as the extension of known surface mineralization through additional soil sampling.

Figure Nine | Pak Yang Project | Silver soil anomaly



Tenure and Government Regulations

Venture has granted Prospecting Licenses over the Pak Yang and Thali Projects 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 either 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 is in the process of introducing a new Minerals Bill which is scheduled for the second half of 2017. Should there be any material impacts from the new Bill, Venture shareholders will be informed at the earliest opportunity.

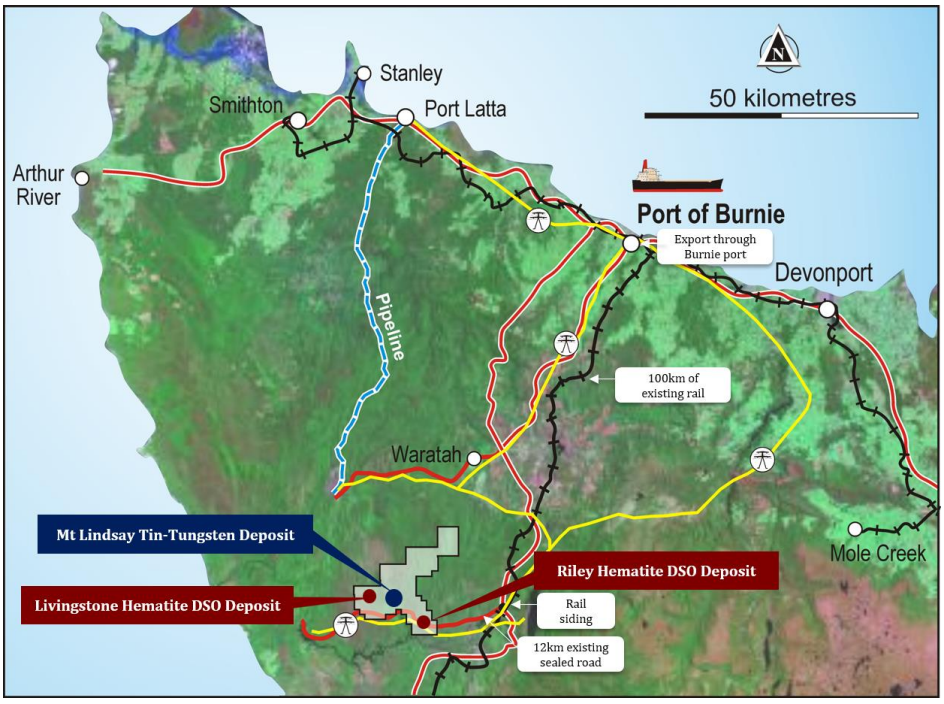
Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project (148km^2) is located in north-western Tasmania (Refer Figure Ten) 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 > 45 years, currently producing approximately 2.5 Mtpa of iron pellets). Mt 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 Mt Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Figure Ten | Location Map for Mt 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 Mt Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Tin-Tungsten Resources

Table One | Resource Statement – Mt Lindsay Tin-Tungsten Project

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

Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX announcement for the Quarterly Report on 17 October 2012.

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 announcement of 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 Mt Lindsay Project goes into production.

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

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

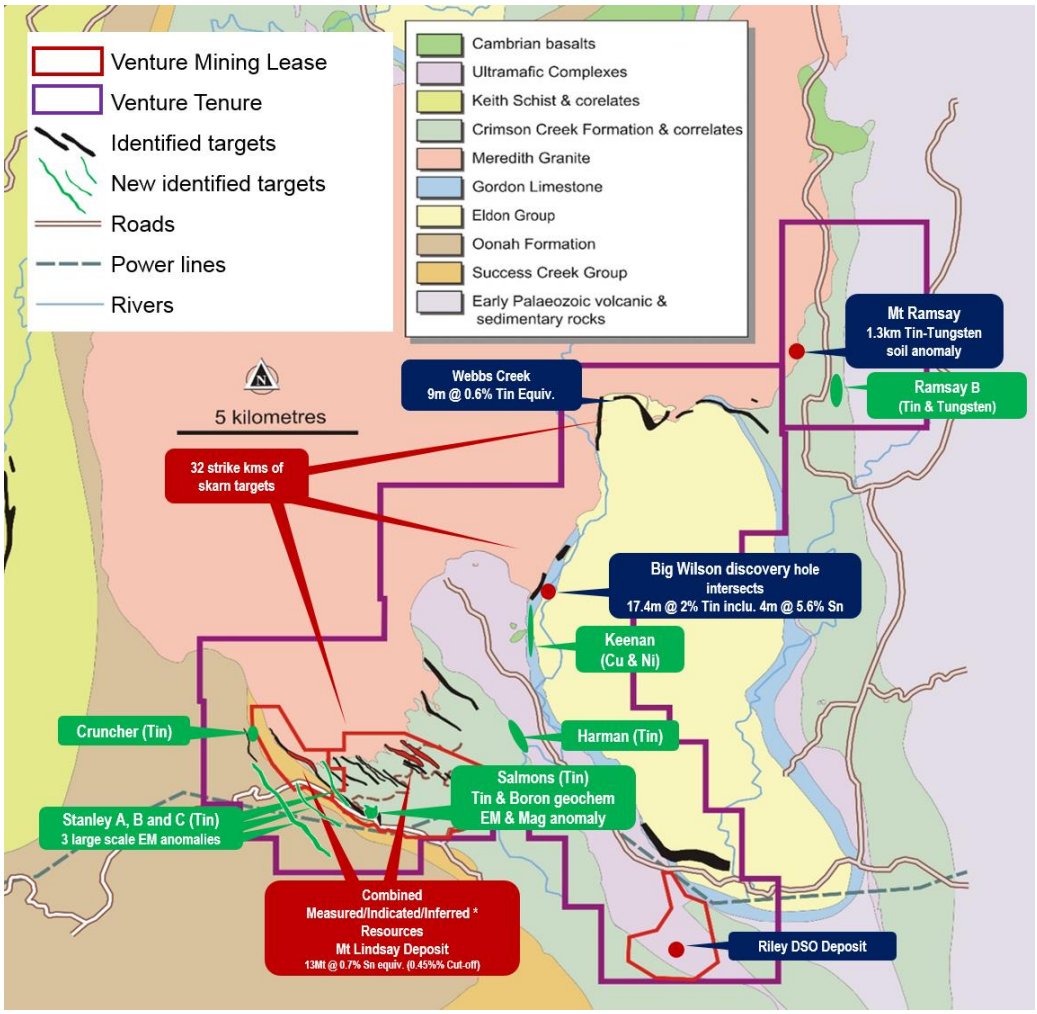
Activities during the March Quarter

In recent quarters, 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 Eleven). These targets are hosted within the broader skarn units identified throughout the Mt Lindsay area of which to date only 10% have been drill tested.

During the March Quarter the Company continued to focus on reconnaissance work designed to identify additional targets in the broader Mt Lindsay area.

In addition, a request for a judicial review into the State of Tasmania's approval of the Mt Lindsay (7M/2012) and Livingstone (3M/2012) mining leases has been lodged with the Supreme Court of Tasmania. This review was requested by a third party and does not relate to actions controlled by Venture. Rather, the action seeks to review the legalities of the Minister's decision to grant the Mt Lindsay and Livingstone Mining Leases. We note that similar actions have previously been taken with the Company's Riley DSO Project, but those actions were unsuccessful and the Riley Project remains fully permitted with granted mining leases.

Figure Eleven | Mt Lindsay - recently identified exploration targets



Riley DSO Hematite Project, North West Tasmania

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

A maiden resource statement of 2mt @ 57% Fe was defined in 2012 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

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

*Refer to ASX announcement on 26 July 2012.

Following completion of the resource Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve.

Table Three | Reserve Statement - Riley DSO Project

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

*Refer to ASX announcement on 26 July 2012.

Activities during the March Quarter

During the March Quarter the Riley DSO Project remained on hold due to the sharp fall in iron ore prices over the past 2 years. 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 six months, the iron ore market has strengthened, although it remains volatile. Venture has been assessing funding options for the Riley DSO Project and is looking at a number of development scenarios. The Company will continue to closely monitor the iron ore market over the coming months and will update shareholders should any development scenarios be advanced.

Livingstone DSO Hematite Project, North West Tasmania

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

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

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

Table Four | Resource Statement Livingstone DSO Project

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

*Refer to ASX announcement on 26 July 2012.

Immediately following the resource upgrade Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With the hematite resources at Livingstone consistent in nature and outcropping at surface the study delivered a 90% conversion rate of resource to reserve.

Table Five | Reserve Statement - Livingstone DSO Project

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

*Refer to ASX announcement on 26 July 2012.

Activities during the March Quarter

There was no field activity during the quarter.

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

Yours faithfully



Hamish Halliday
Managing Director

The information in this report that relates to Exploration Results and Exploration Targets 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 report that relates to 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant employed by Rock Team Pty Ltd. Mr Grubic qualifies as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grubic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. . 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.

Appendix One| Tenements

Mining tenements held at the end of March 2017 Quarter

Project	Location	Tenement	Interest at March 2017
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
Thali	Thailand	70/2558	100%
	Thailand	71/2558	100%
Pak Yang	Thailand	69/2558	100%
South West WA	Western Australia	E70/4837	100%
Caesar Project[1]	Western Australia	E09/2131	0%

[1] Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd

Mining tenements acquired and disposed during the March 2017 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the Quarter

Project	Location	Tenement	Interest at March 2017
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				