Rules 4.7.3 and 4.10.3[1]

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Venture Minerals Limited

ABN/ARBN

51 119 678 385

Financial year ended

30 June 2018

Our corporate governance statement[2] for the above period above can be found at:[3]

☐ these pages of our annual report: _____

☑ this URL on our website: http://www.ventureminerals.com.au/index.php/profile/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 26 September 2018 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date here: 26 September 2018

Sign here: _____
Company Secretary

Print name: Jamie Byrde

[1] Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

[2] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

[3] Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☑ at this location: http://www.ventureminerals.com.au/index.php/profile/corporate-governance *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**We have followed the recommendation in full for the whole of the period above. We have disclosed …**	**We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …**
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	… the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and a copy of our diversity policy or a summary of it: ☑ at this location: http://www.ventureminerals.com.au/index.php/profile/corporate-governance *Insert location here* … the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and the information referred to in paragraphs (c)(1) or (2): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☑ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and the information referred to in paragraph (b): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and the information referred to in paragraph (b): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have **NOT** followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] … the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and a copy of the charter of the committee: ☐ at this location: _____ *Insert location here* … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* [If the entity complies with paragraph (b):] … the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**We have followed the recommendation in full for the whole of the period above. We have disclosed …**	**We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …**
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … where applicable, the information referred to in paragraph (b): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … the length of service of each director: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have an audit committee, disclose that	[If the entity complies with paragraph (a):] … the fact that we have an audit committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and a copy of the charter of the committee: ☐ at this location: _____ *Insert location here* … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR**	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have **NOT** followed the recommendation in full for the whole of the period above. We have disclosed …
	fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ at this location: _____ *Insert location here* [If the entity complies with paragraph (b):] … the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☑ an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☐ in our Corporate Governance Statement **OR** ☑ at this location: http://www.ventureminerals.com.au/index.php/profile/corporate-governance *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☑ at this location: http://www.ventureminerals.com.au/index.php/profile/corporate-governance *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☐ in our Corporate Governance Statement **OR** ☑ at this location: http://www.ventureminerals.com.au/index.php/profile/corporate-governance *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] … the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and a copy of the charter of the committee: ☐ at this location: _____ *Insert location here* … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* [If the entity complies with paragraph (b):] … the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; **OR** (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] … how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* [If the entity complies with paragraph (b):] … the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout	[If the entity complies with paragraph (a):] … the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* … and a copy of the charter of the committee:	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
	the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☑ at this location: http://www.vtureminerals.com.au/index.php/profile/corporate-governance *Insert location here* … and the information referred to in paragraphs (4) and (5): ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here* [If the entity complies with paragraph (b):] … the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☐ in our Corporate Governance Statement **OR** ☑ at this location: http://www.ventureminerals.com.au/index.php/profile/corporate-governance *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	… the information referred to in paragraphs (a) and (b): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	… the terms governing our remuneration as manager of the entity: ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____ *Insert location here*	☐ an explanation why that is so in our Corporate Governance Statement

Responsibility for Venture Minerals Limited ("VMS") corporate governance rests with the board of directors of VMS ("the Board"). This statement describes VMSs position in relation to each of the recommendations set by the ASX Corporate Governance Council ("Recommendations"). The Recommendations are set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition).

VMS is substantially compliant with the Recommendations and the key elements of VMS corporate governance framework as at the review date are set out below.

Principle 1: Lay solid foundations for management and oversight

1.1 The role of the Board and Management

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

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

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

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following;

- appointment of the Chief Executive Officer / Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- approving the annual, half yearly and quarterly accounts;
- approving significant changes to the organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules if applicable);
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable); and
- meeting with the external auditor, at their request, without management being present.

1.1 The role of the Board and Management (continued)

To assist the Board carry out its functions, the Company has adopted a Board Charter. A copy is available for inspection on the Company's website.

The Board Charter also sets out the key roles and responsibilities of senior management. Specifically, the Board Charter delegates the day to day management of VMS to the Managing Director. The Managing Director may delegate this responsibilities which include;

- developing business plans, budgets and company strategies for consideration by the Board and to the extent approved by the Board, implementing those strategies;
- operating the business of the Company within the parameters determined by the Board and keeping the Board promptly informed of all developments material to the Company and its business;
- where proposed transactions, commitments of arrangements to be undertaken by management exceed limits authorised by the Board, referring the matter to the Board for consideration and approval;
- identifying and managing operational risks and formulating strategies for managing those risks for consideration by the Board;
- managing the Company's financial and other reporting mechanisms and control and monitoring systems to ensure that they capture all relevant material information on a timely basis and are functioning effectively;
- ensuring that the Board is provided with sufficient information on a timely basis in relation to the Company's business and in particular, in relation to the Company's performance, financial condition, operating results, risks and prospects to enable the Board to discharge its duties; and
- implementing the policies, processes and codes of conduct approved by the Board.

1.2 Appointment and re-election of Board members

VMS recognises the importance of having an appropriate mix of skills on the Board. The Company has established a Director Selection and Appointment Policy. This Director Selection and Appointment Policy was reviewed during the year. A copy of the Director Selection and Appointment Policy is available for inspection on the Company's website.

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

Prior to the appointment of Directors, appropriate checks are undertaken into candidate's character, experience, education, criminal record and bankruptcy history.

The Director Selection and Appointment Policy states that following the appointment of a new Director to the Board, an announcement is to be made to the market containing various details of the new Director's skills and experience and the reason for the appointment to the Board. Appropriate details are also to be provided to the market regarding the new Director's shareholding in the Company. Shareholders will also be provided with the relevant information in the Notice of Meeting when the Director stands for re-election.

1.3 Written agreements

All VMS directors and senior executives have entered into written appointment agreements. Directors are provided with a formal letter of appointment which sets out the terms and conditions of appointment including their duties, rights, responsibilities and expectations.

1.4 Company Secretary

In accordance with the Board Charter, the decision to appoint or remove the Company Secretary is to be made or approved by the Board. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

1.5 Diversity

In June 2012, VMS adopted a Diversity Policy that includes, but is not limited to, factors such as gender, age, ethnicity and cultural background. A copy of the Diversity Policy is available for inspection on the Company's website.

The Diversity Policy states that the setting of any measurable objectives is the responsibility of the Board. The Board will review measurable objectives, if any, and the progress against the objectives annually.

At the end of the current reporting period, no measurable objectives have yet to be set by the Company given the size and nature of the Company's operations.

As at 30 June 2018, the proportion of women on the Board and in senior management positions was nil (2017: nil). The proportion of women in our overall workforce was 19% (2017: 19%).

1.6 Board Evaluation

It is the policy of the Board to conduct annual evaluations of its effectiveness and that of individual Directors. Each Directors performance is appraised personally by the Chairman and in a meeting led by another Director, the Chairman's performance is assessed. The objective of this evaluation is to provide best practice corporate governance to the Company given the composition of the Board.

The annual evaluation has taken place in the in the current year and was overseen by the Chairman. The evaluation process of the Chairman was led by one of the other Non-Executive Directors.

1.7 Performance evaluation of senior executives

It is the Company's policy to conduct annual evaluations of the performance of senior executives. The annual evaluation is conducted by the full Board. The annual evaluation has taken place by the Board during the current period.

Principle 2: Structure the board to add value

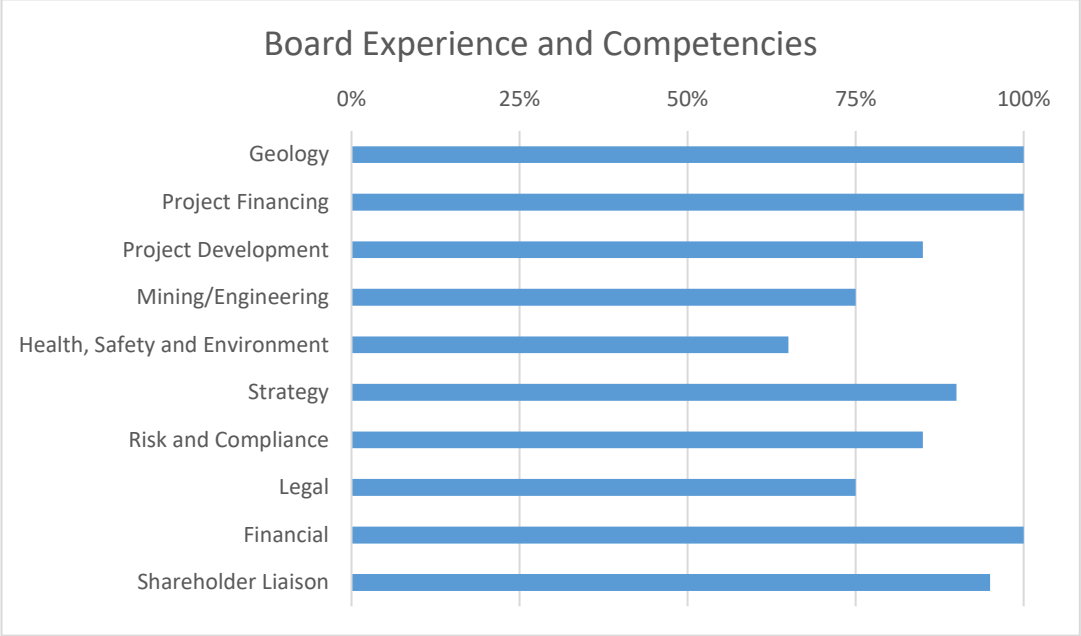
2.1 Nomination committee

The Company has not established a Nomination Committee as the Board only consists of four (4) members. It is considered that the establishment of a Nomination Committee would not be a more efficient mechanism than the full Board performing the role and responsibilities of the Nomination Committee.

The Company has adopted a Nomination & Remuneration Committee Charter which is available for inspection on the Company's website. The Nomination Committee Charter includes details of the structure and the responsibilities of the Committee. It also states that the Nomination Committee must meet at least once a year. The Board confirm that they have met during the reporting period to undertake the responsibilities of the Nomination Committee.

2.2 Board and skills matrix

The Company has a Board skills matrix which is as follows;



To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment skills. The names of the Directors and their qualifications and experience are stated in the Directors' Report contained within the June 2018 Annual Report. A copy of the Annual Report is available for inspection on the Company's website at www.ventureminerals.com.au.

2.3 Size and composition of the Board

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

An Independent Director is a Non-Executive Director and:

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

Material is defined as being where a relationship accounts for more than two percent of the annual gross expenditure of the Company.

Mr M Ashton is the Non-Executive Chairman of the Company and was appointed to the Board on 12 May 2006. He has held the position of Director for 12.1 years as of 30 June 2018 and he meets the Company's criteria for independence. The Board has assessed Mr Ashton's length of service as greater than 10 years, not to influence his independence as the Chair of the Board. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr J Jetter is a Non-Executive Director of the Company and was appointed to the Board on 4 June 2010. He has held the position of Director for 7.9 years as of 30 June 2018 and meets the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr H Halliday is a Non-Executive Director of the Company and was appointed as Non-Executive Director on 15 December 2017 following his resignation as Managing Director. Mr Halliday was appointed to the Board on 30 January 2008 as Managing Director. He has held the position of Director for 10.4 years as of 30 June 2018 and does not meet the Company's criteria for independence. However, his experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr A Radonjic is Managing Director and was appointed Managing Director on 15 December 2017. Mr Radonjic previously held the role of Technical Director of the Company and was appointed to the Board on 12 May 2006. He has held the position of Director for 12.1 years as of 30 June 2018 and does not meet the Company's criteria for independence. However, his experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

2.4 Independent Directors

The Company currently has 50% of the Board independent. The Board currently comprises of two independent Directors and two non-independent Director.

2.5 Independent Chairman

The Chair is an independent Director and is not the CEO of the entity.

2.6 Induction program

The Company believes it is important that new Directors are able to contribute to the Board's decision making process at the earliest opportunity. An informal induction process exists and is facilitated by the Non-Executive Chairman. The process includes the new Director meeting with the other Board Members, Senior Management and the Company Secretary in order to gain an insight into the key issues and culture of the Company.

The Company supports the continuing development of Directors and will provide adequate opportunities as required.

Principle 3: Act ethically and responsibly

3.1 Business conduct and ethics

The Company has a Code of Conduct which applies to all Directors, senior executives and employees. A copy of the Code of Conduct is available for inspection on the Company's website.

Principle 4: Safeguard integrity in corporate reporting

4.1 Audit committee

The Company has not established an Audit Committee as the Board only consists of four (4) members. It is considered that the establishment of an Audit Committee would not be a more efficient mechanism than the full Board performing the role and responsibilities of the Audit Committee.

The Company has adopted an Audit and Risk Committee Charter which is available for inspection on the Company's website. The Audit and Risk Committee Charter includes details of the structure and the responsibilities of the Committee. It also states that the Audit and Risk Committee must meet at least two times a year. The Board confirm that they have met during the reporting period to undertake the responsibilities of the Audit and Risk Committee.

4.2 Financial Report Accountability

The Board, prior to approving the entity's half-year and annual financial statements, has received from the Managing Director and acting CFO, a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. However the declaration was not received in relation to the quarterly cash flows (Appendix 5B) released during the reporting period.

4.3 External auditor at AGM

The Company has ensured that the external auditor attended its AGM during the reporting period and will again do so for the 2018 AGM. Adequate time will be given to shareholders to ask questions of the external auditors relevant to the audit.

Principle 5: Make timely and balanced disclosure

5.1 Make timely and balanced disclosure

The Company has adopted a continuous disclosure policy which is available for inspection on the Company's website.

Principle 6: Respect the rights of security holders

6.1 Information on website

The Company's website is the primary means to provide information to all investors and stakeholders, in addition to the lodgement of all relevant financial and other information with the ASX.

The website provides all relevant information in respect of the Company's Directors, management and projects. It also has a Corporate Governance section on the website which provides all relevant corporate governance documents.

6.2 Investor relations

The Company has implemented a Shareholder Communication Policy and a Continuous Disclosure Policy which has been implemented to facilitate effective two-way communication with investors. A copy of both of these documents are available for inspection on the Company's website.

6.3 Securityholders meetings

The Company has adopted the ASX Guidelines for Notices of Meetings. These guidelines are available online at www.asx.com.au.

As set out in the Company's constitution, shareholders may attend meetings in person, appoint a proxy, attorney or representative to vote on their behalf or directly vote on the resolutions(s) proposed at the relevant meeting.

6.4 Electronic communications

The Company has implemented a Shareholder Communication Strategy which is available for inspection on the Company's website.

The Company's website contains a link to subscribe to receive material announcements electronically. Shareholders are also sent a letter from the Company's share registry which gives them the option of receiving Annual Reports electronically.

Principle 7: Recognise and manage risk

7.1 Oversight of risk

The Company has not established a Risk Committee as the Board only consists of four (4) members. It is considered that the establishment of a Risk Committee would not be a more efficient mechanism than the full Board performing the role and responsibilities of the Risk Committee.

The Company has adopted an Audit and Risk Committee Charter which is available for inspection on the Company's website.

A risk management plan has been developed and implemented by the Company. The plan provides a framework for systematically understanding and identifying the types of business risks threatening the Company as whole and specific business activities within the Company. A risk register has been developed through the implementation and review of the risk management plan which has identified material business risk of the Company. The risk register also provides the controls in place to mitigate the material business risks and management's assessment of residual risk. The directors confirm that the annual review for 2017 in in the process of being finalised.

The board believes that it has a thorough understanding of the Company's key risks and is managing them appropriately. A copy of the company's risk management statement is available from the corporate governance section of the company's website.

7.2 Implementation of risk management systems and risk review

The board is responsible for reviewing annually its risk management system. This includes reviewing operational, financial, compliance, systems and risk management procedures. The directors confirm that the annual review for 2018 is in the process of being finalised.

7.3 Internal audit function

The Audit and Risk Committee Charter states that the Audit and Risk Committee will determine the extent of internal audit activities required and will monitor the effectiveness of those activities. Currently there is no internal audit activity undertaken.

The Company reviews the Risk Management System at least annually to ensure that it remains appropriate. All material risks identified during the annual review are reported on at each Board meeting to ensure that they are being appropriately managed.

7.4 Sustainability risks

The Company manages its exposure to economic risk while it does not consider that it currently has any material exposure to environmental or social sustainability risks however will monitor the exposure as it progresses towards development.

The Group's activities are subject to the relevant environmental protection legislation (in the relevant jurisdiction including Commonwealth and State legislation) in relation to its exploration, development and future mining activities. The group believes that sound environmental practice is not only a management obligation but the responsibility of every employee and contractor.

The Company has been granted environmental approvals, with attaching conditions, by the Tasmania Environmental Protection Authority (EPA) and by the Federal Minister for the Environment, Heritage and Water in relation to the Riley DSO Hematite Project. Further details are available for inspection on the Company's website.

The Company recognises the importance of identifying and managing risks and ensuring appropriate controls measures are in place. The Company has established a Risk Management System for oversight and management of material business risk.

Principle 8: Remunerate fairly and responsibly

8.1 Remunerations committee

The Company has established a Remuneration Committee for focussing on issues relevant to Director and Executive remuneration. The Remuneration Committee consist of three (3) members. Two (2) members are independent directors and the Remuneration Committee is chaired by an independent director.

Members of the Remuneration Committee are as follows;

Name	Position	Independent
Mr M Ashton	Remuneration Committee Chair	Yes
Mr H Halliday	Remuneration Committee Member	No
Mr J Jetter	Remuneration Committee Member	Yes

The Company has adopted a Remuneration Committee Charter which is available for inspection on the Company's website. The Remuneration Committee Charter includes details of the structure and the responsibilities of the Committee. It also states that the Remuneration Committee must meet at least annually. Although the Remuneration Committee did not meet during the period, the full Board met on two occasions during the reporting period to undertake the responsibilities of the Remuneration Committee.

8.2 Executive versus non-executive remuneration

The current remuneration policies and practices are set out in the Company's Remuneration Report contained within the June 2018 Annual Report which is available for inspection on the Company's website.

8.3 Equity based remuneration

The Company has adopted a Security Trading Policy which is available for inspection on the Company's website.