

Half-Year Report
31 December 2018

ABN 51 119 678 385

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Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
Hamish Halliday
John Jetter

Company Secretary
Jamie Byrde

Principal & Registered Office
Level 3, 24 Outram Street
West Perth WA 6005
Telephone: (08) 6279 9428
Facsimile: (08) 6500 9986

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: VMS

Website Address
www.ventureminerals.com.au

Share Registry
Security Transfers Australia Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Auditors
Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Bankers
National Australia Bank
50 St Georges Terrace
PERTH WA 6000

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled ("Group") at the end of, or during, the half-year ended 31 December 2018.

1. Directors

The following persons were directors of Venture Minerals Limited during the half-year and up to the date of this report except as noted:

Mel Ashton
Andrew Radonjic
Hamish Halliday
John Jetter

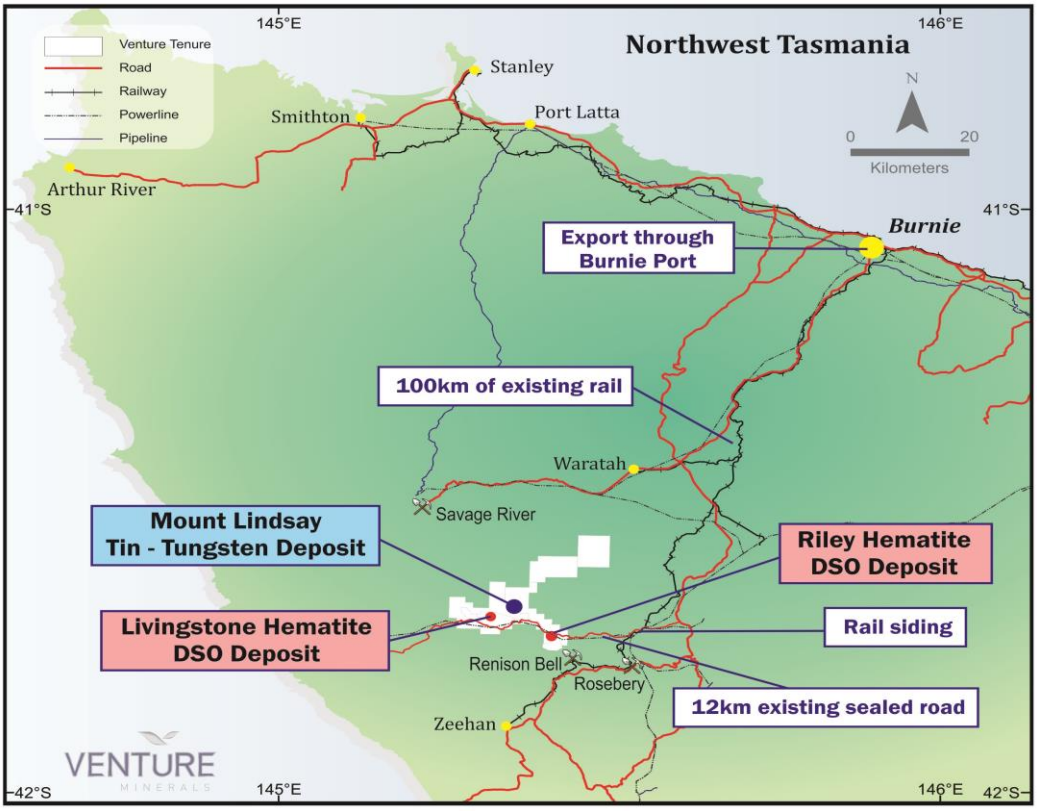
2. Review of Operations

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

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

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

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



2. Review of Operations (continued)

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

Tin-Tungsten Resources

Table One | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

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

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

Notes:

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

2. Review of Operations (continued)

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

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

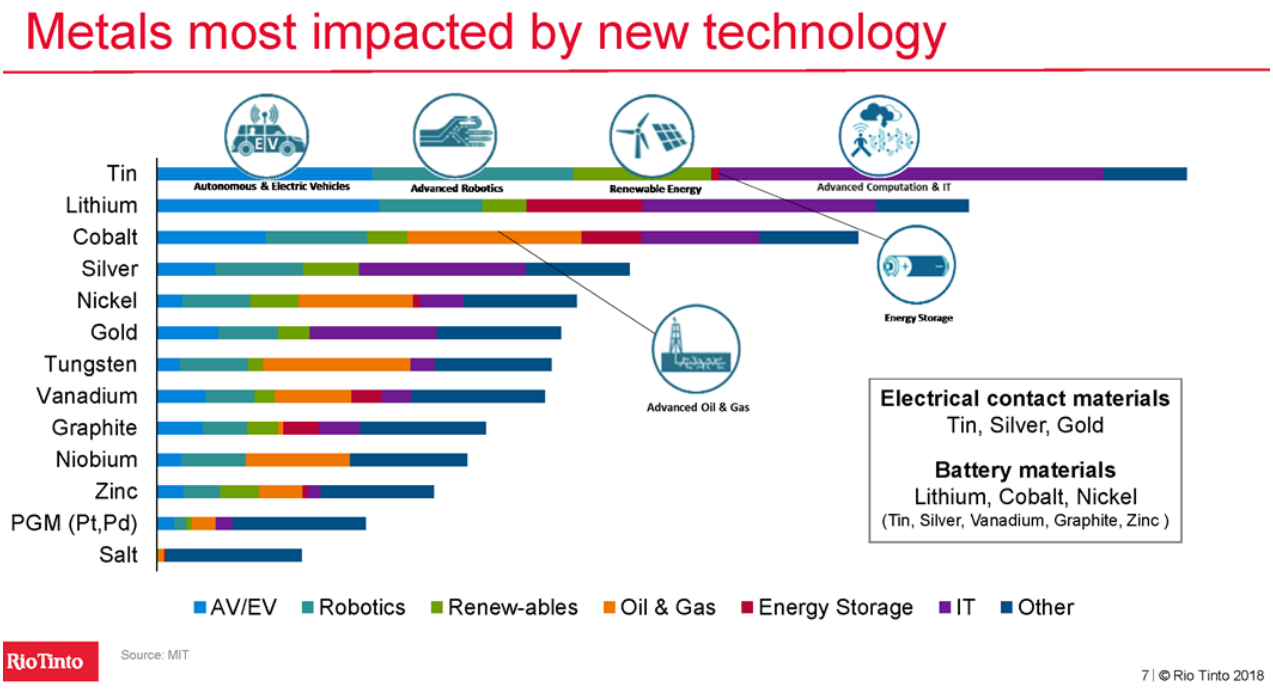
Activities during the Half Year

As part of Venture's response to high demand from the fast-growing electric vehicle market for battery metals such as tin (Refer Figure Two), the Company has commenced an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. The work on the scoping study continued during the half with outcomes now expected during the March 2019 quarter.

Venture is uniquely positioned with Mount Lindsay being one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (Refer Table One). In addition, the Mount Lindsay Project also hosts, within the same mineralised body, a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units) of WO_3 (Refer Table One).

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

Figure Two | Metals most impacted by new technology

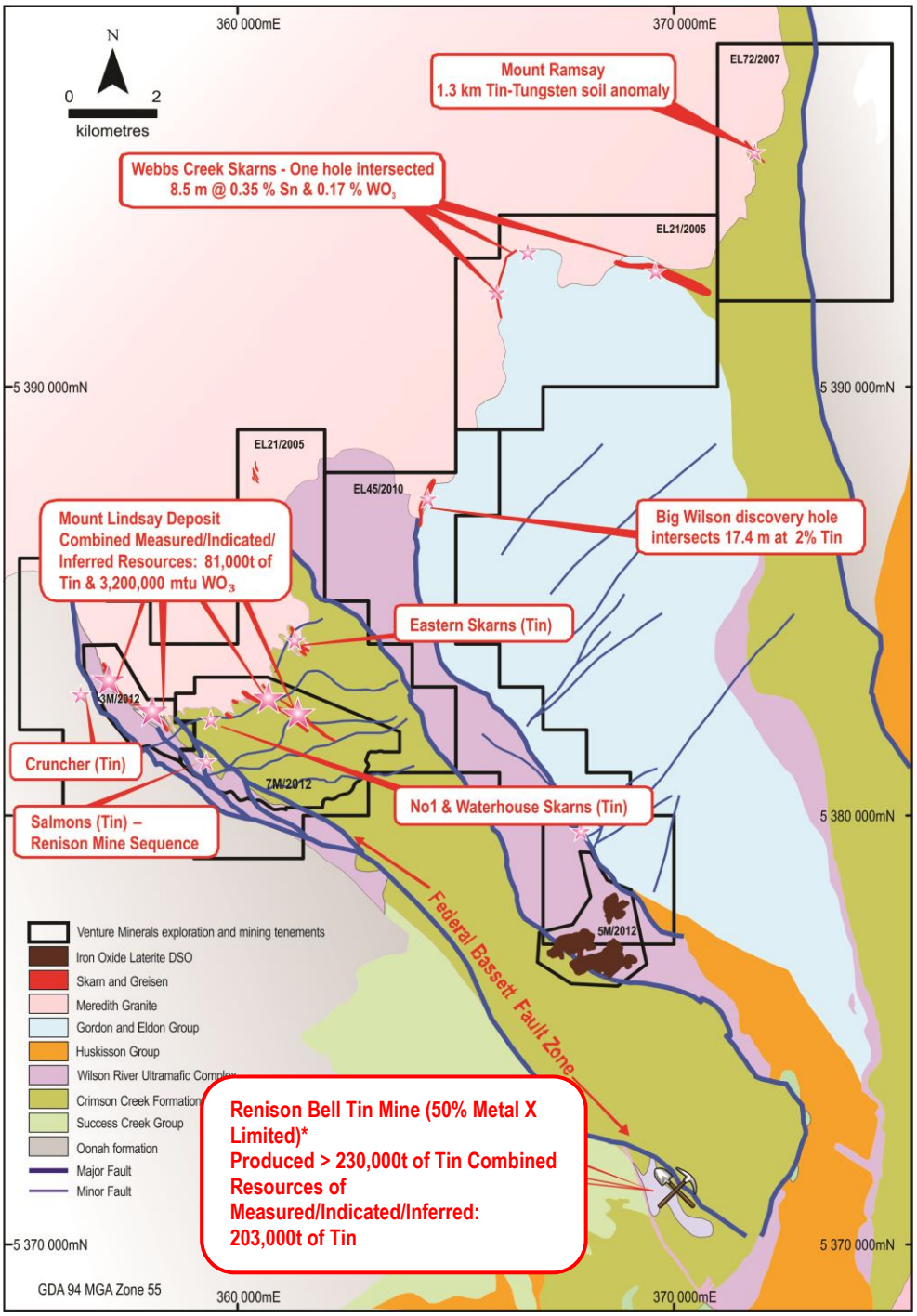


2. Review of Operations (continued)

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 Three). These targets are hosted within the broader skarn units identified throughout the Mount Lindsay area of which to date only 10% have been drill tested.

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

Figure Three | Mount Lindsay - recently identified exploration targets



2. Review of Operations (continued)

Riley DSO Hematite Project, North West Tasmania

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

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

Table Two | Resource Statement - Riley DSO Project

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

Note: Refer to ASX announcement on 26 July 2012.

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 (Refer to Table Three).

Table Three \|Reserve Statement - Riley DSO Project

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

Note: Refer to ASX announcement on 26 July 2012.
This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Activities during the Half Year

Venture has had the Riley Iron Ore Mine on Care & Maintenance since August 2014 shortly after it suspended clearing of the plant site. The price (as at 15 February 2019) is now more than 20% higher in AUD terms than it was upon closing. Since early last December, the 62% Fe price has risen almost 40% in USD terms and with the recent events at Vales' mines in Brazil the current price levels could be sustained for at least the near term, which may suit the production ready nature of the Riley Project.

The Company has already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining, it is therefore and has always been a "quick to market" opportunity for the company.

The current price metrics are favourable to a start up at Riley and further increase in the Iron Ore Price and/or a decrease in the AUD/USD exchange rate will only further improve the economics of the Project.

2. Review of Operations (continued)

Thor VMS Prospect, Base & Precious Metals, Western Australia

Introduction

The Thor Prospect sits within Venture's Southwest tenement package (281 km^2) and is located 240 km south of Perth (Refer Figure Three), 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 Electromagnetic (EM) surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) (Refer Figures Six and Seven) which Teck identified as a meta-VMS system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

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

The Company later acquired the northern extension, so that Thor now encompasses some 24 strike km of prospective geology which already hosts multiple VMS Style targets (Refer Figure Seven).

Activities during the Half Year

During the period, Venture received the final results (Refer Figures Four and Five) of the recently completed EM survey which has confirmed multiple Priority VMS Targets. This work is following on from the recent discovery of massive and semi-massive sulfides in reconnaissance drilling targeting a large historic EM anomaly.

Final processing of the new detailed EM survey shows that the strongest responses sit outside of the areas drilled by the first two reconnaissance holes targeting the Thor VMS style sequence, where a 17m zone of disseminated, semi-massive and massive sulfides with up to 0.3% zinc and 0.2% copper was intersected the half (Refer ASX announcements 8 & 30 August 2018). Consequently, the next phase of drilling will test the highest ranked targets based on the new, high resolution survey results.

Drill testing of the highest ranked targets that sit within Thor's 20km VMS style sequence (Refer Figure Six and Seven), commenced late in the half (Refer Figure three) with assay results from the initial phase of the drill program due early in 2019.

2. Review of Operations (continued)

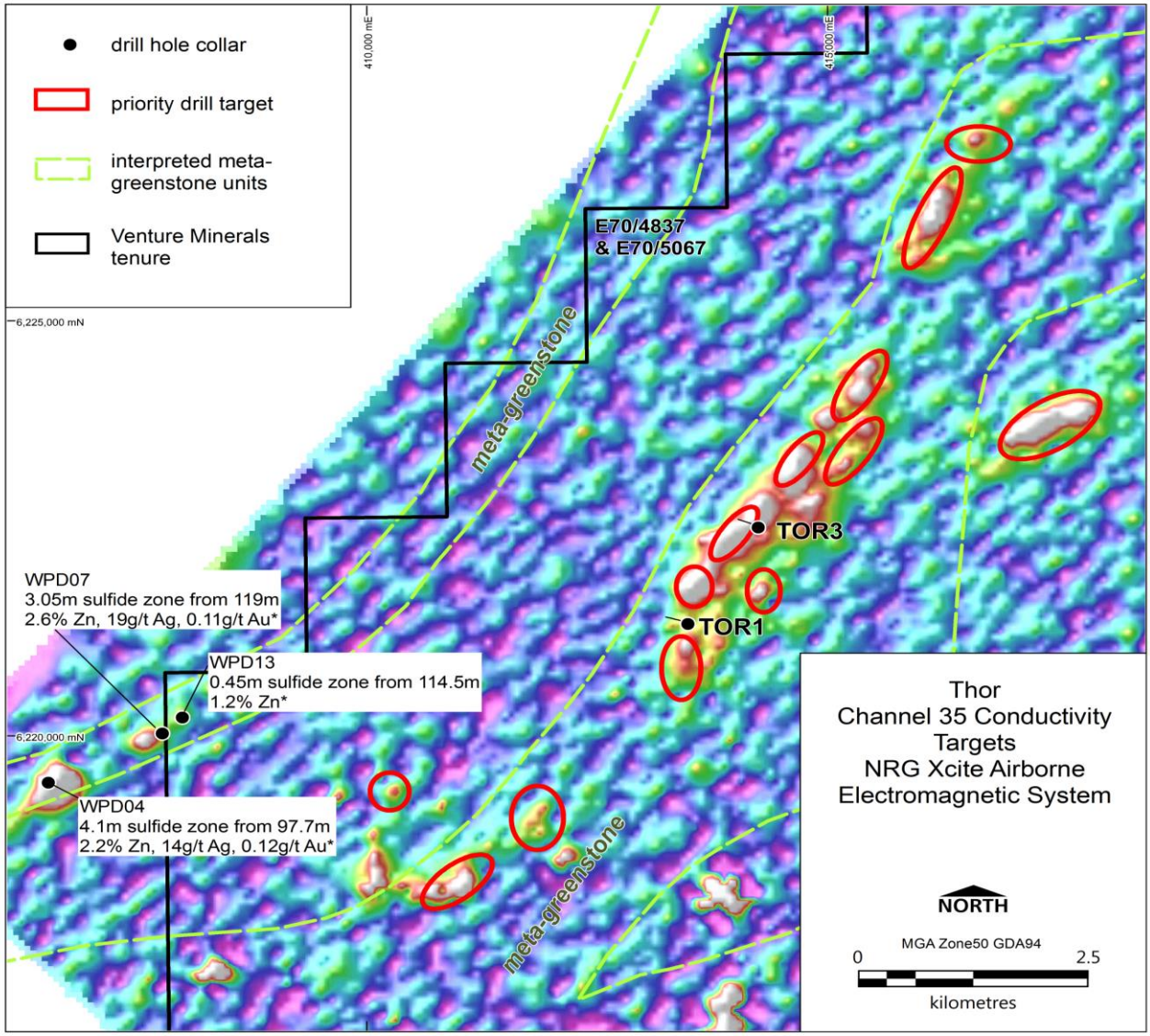
Thor has the same EM and geochemical signature as Teck's adjacent VMS Kingsley discovery, which is one of a number of VMS occurrences in the Archean Yilgarn Craton of Western Australia with the Golden Grove Camp (Mine), 370 km north-east of Perth, being the prime example with over nine VMS deposits spread over 13 km of strike. At the end of 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au. In February 2017, EMR Capital purchased Golden Grove for US$210M and states that after 27 years of production there is over 10 years of mine life in reserve for the 1.3Mt per annum operation (Refer ASX announcement 11 October 2018).

Figure Three | Follow up drilling commenced at the Thor Prospect late in the December quarter



2. Review of Operations (continued)

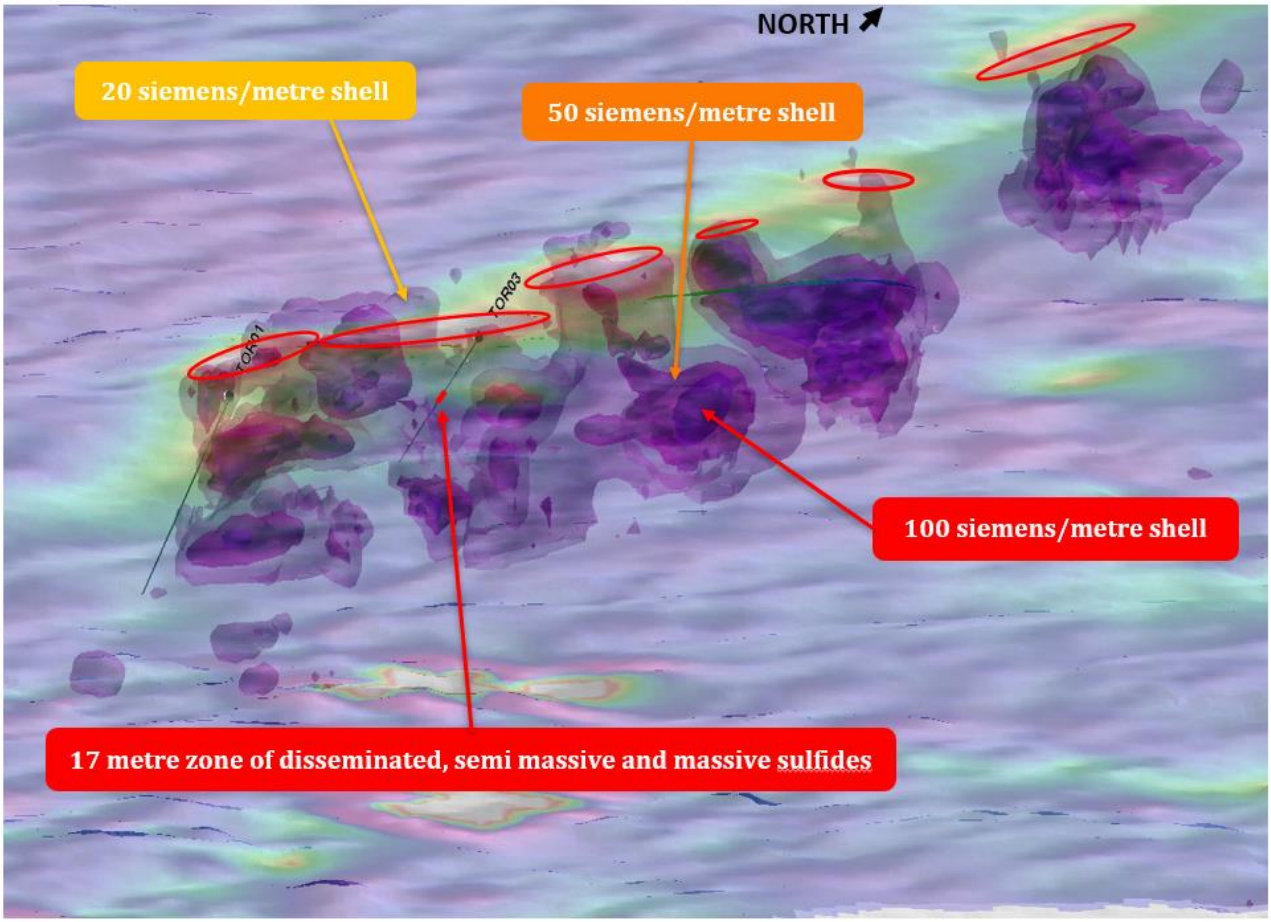
Figure Four | Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect



* GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.

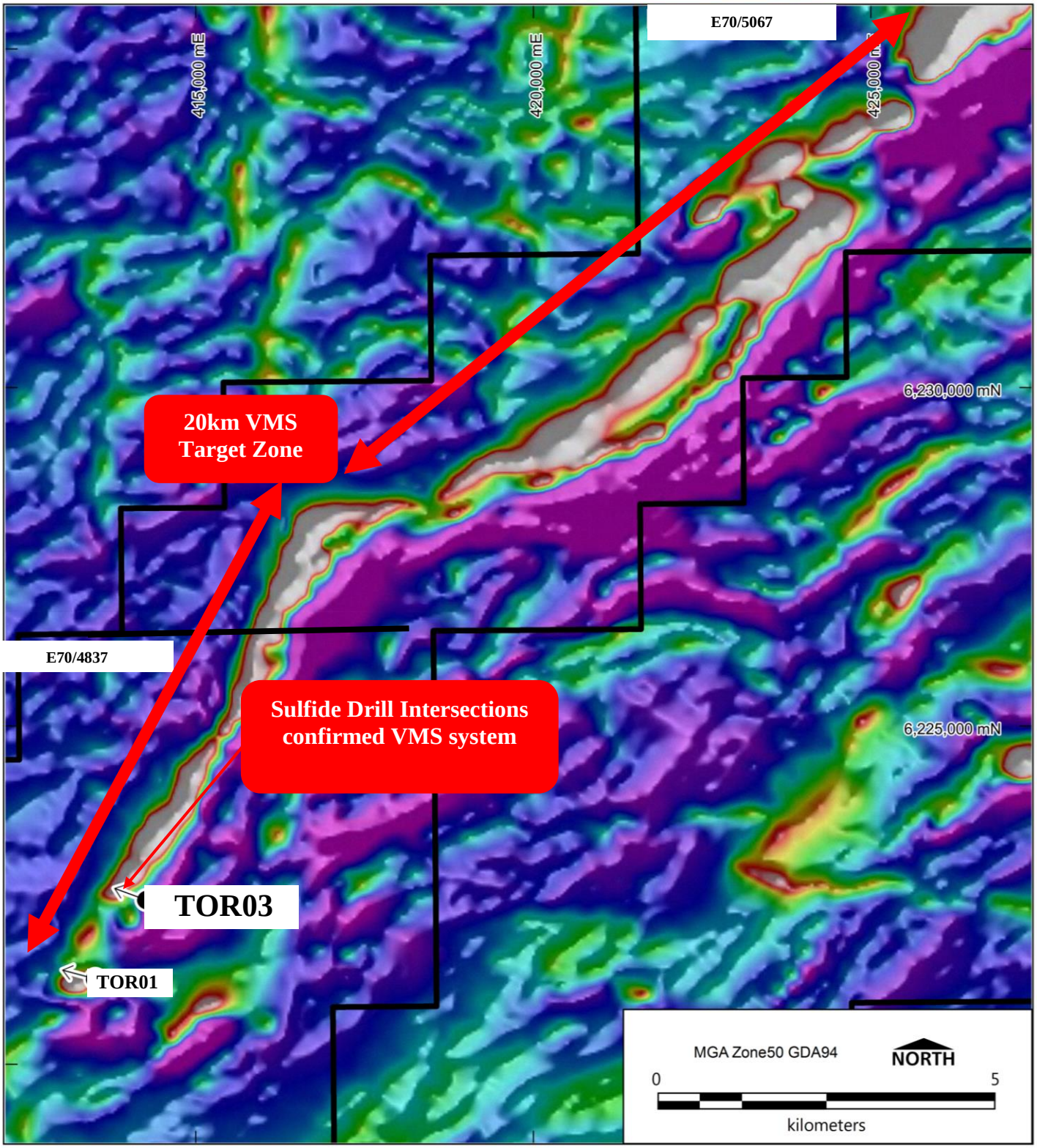
2. Review of Operations (continued)

Figure Five | Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect



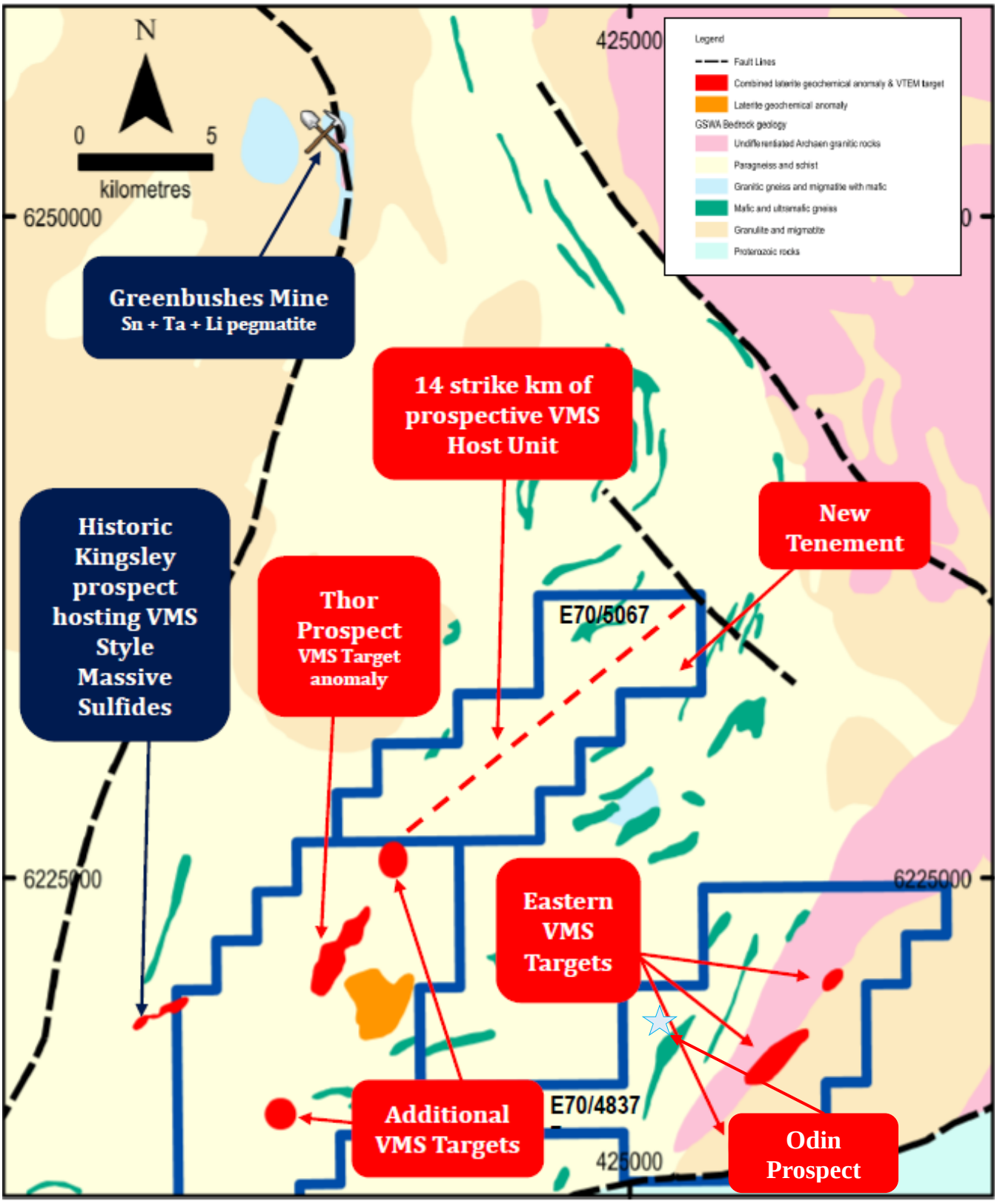
2. Review of Operations (continued)

Figure Six | Thor VMS Target with drilling on aeromagnetic image



2. Review of Operations (continued)

Figure Seven | Thor & Odin Prospects Location Plan



2. Review of Operations (continued)

Golden Grove North Project, Base & Precious Metals, Western Australia

Introduction

Venture has acquired a highly prospective land package (374 km^2) less than 10 kilometres north of the Golden Grove Camp (Mine) (see Figure Eight) currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au (see Figure Eight) and recently EMR Capital purchased the Mine for $US210M.

The Golden Grove North project (approx. 400 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilizing the latest techniques to explore for VMS style mineralisation.

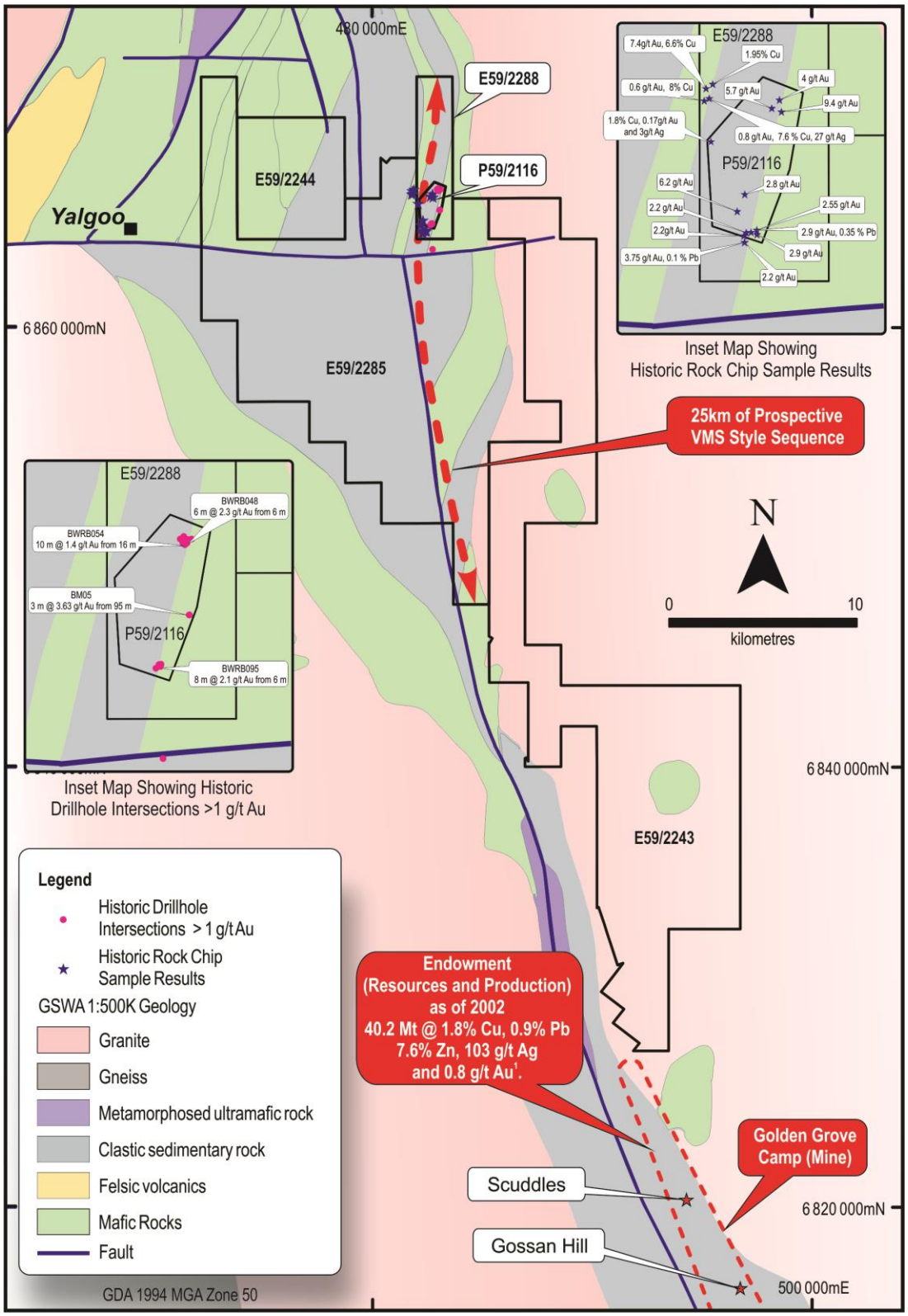
There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, 8 metres @ 2.1g/t gold from 6m, 6 metres @2.3g/t gold from 6m and 3 metres @ 3.6g/t gold from 95 m, and several strong gold and copper surface rock chip sampling results including 9.4g/t gold, 7.4g/t gold & 6.6% copper, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold & 0.1% lead, 7.6% copper & 27g/t silver, 8.0% copper, and 2.0% copper, and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested (see Figure Eight) (Refer ASX announcement 30 October 2018).

Activities during the Half Year

The acquisition of the project was reported during the Half Year (Refer to ASX Announcement 30 Ocotber 2018) and since then the Company has been collating historical data in preparation for a geologcial re-interpratation of the project in order to generate new VMS target areas for a field validation program in the coming months.

2. Review of Operations (continued)

Figure Eight| Golden Grove North Project- Geological setting with historic drill hole intersections >1g/t gold and significant historic rock chip surface sample results



2. Review of Operations (continued)

Kulin (formerly Pingaring) Project, PGE-Nickel-Copper, Western Australia

Introduction

The Company has now one granted exploration licence (312 km^2) left within its former Pingaring Project which was initially around and along strike from Golden Mile Resources' (ASX code: G88) Quicksilver Nickel-Cobalt Discovery located ~300 km east of Perth in Western Australia. Venture has taken the position of relinquishing its land holding around Quicksilver and is now focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones (Refer Figure Nine).

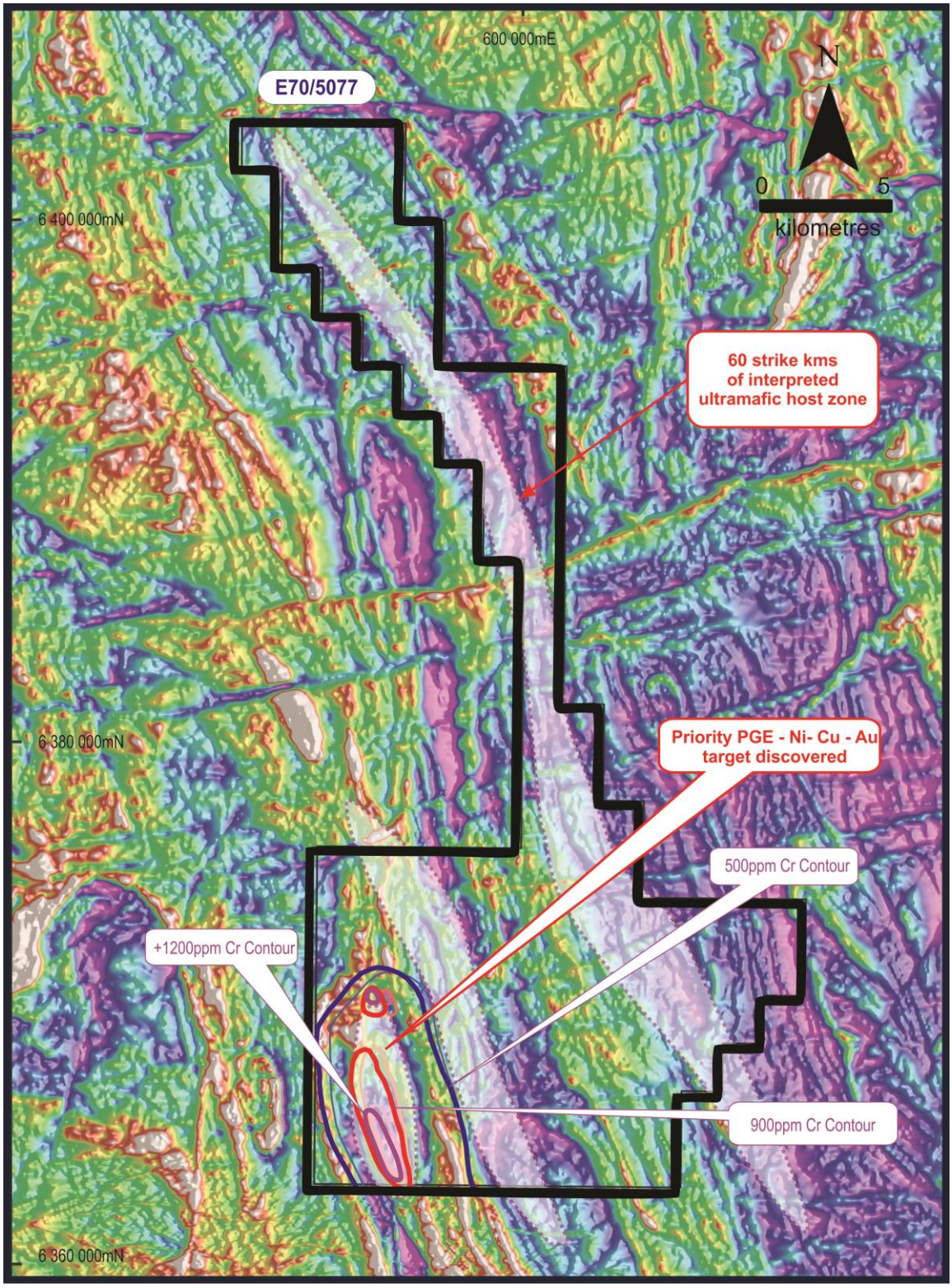
Activities during the Half Year

During the half year, the Company continued on working towards completing a broad spaced surface sampling and mapping program over the priority target which sits in the project area.

The priority target is located near the town of Kulin and is interpreted to be a 5 km long ultramafic core of a layered mafic-ultramafic intrusion. Layered mafic-ultramafic intrusions are globally recognised as being prospective for platinum group elements (PGE) which includes platinum and palladium, as well as nickel and copper sulfides, and gold. The priority target was discovered through reconnaissance surface sampling which identified the ultramafic with +1200ppm chromium and anomalous platinum, palladium and gold laterite samples as well as interpretation of detailed aeromagnetic data (Refer Figure Nine).

2. Review of Operations (continued)

Figure Nine| Kulin Project - Aeromagnetic Image over Priority Target



2. Review of Operations (continued)

Odin Prospect, Lithium and Nickel-Copper, Western Australia

Introduction

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

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

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

Venture received co-funding from Western Australian State Government to drill the first hole (ODD001) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

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

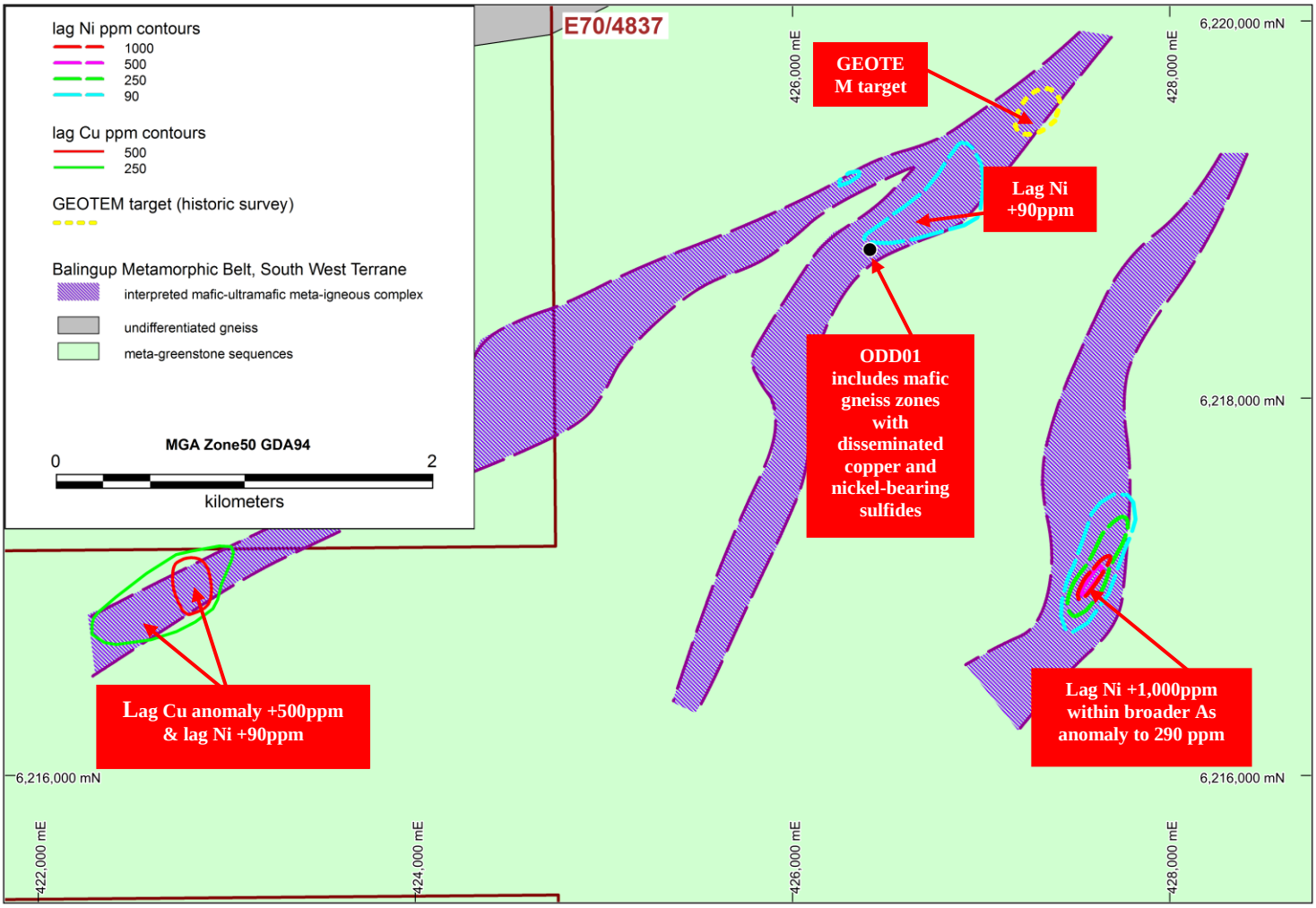
Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south west and south east of the first hole (Refer Figure Ten).

Activities during the December Half Year

In this Half Year, the Company began to review the final data generated by the recently completed NRG high-resolution Xcite™ Airborne EM survey over the entire Southwest tenement package, which also covered the previously generated geochemical anomalies. The interpretation of the new survey data will allow the Company to prioritise the nickel and copper targets in and around the Odin prospect for potential drill testing in the future.

2. Review of Operations (continued)

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



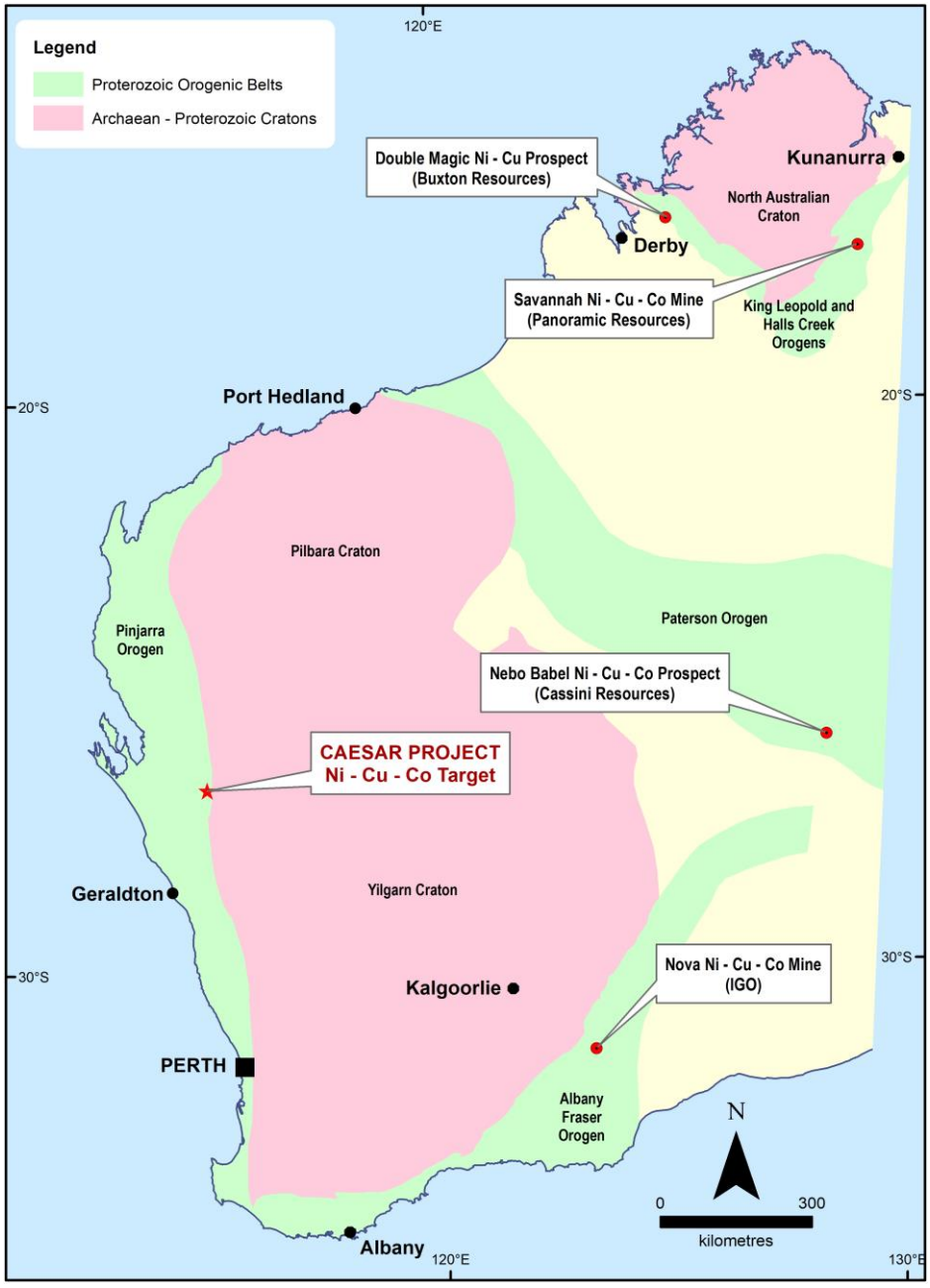
2. Review of Operations (continued)

Caesar Project, Nickel-Copper-Cobalt, Western Australia

Introduction

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

Figure Eleven | Caesar Project - Location Map



2. Review of Operations (continued)

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

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

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01 with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation. CSD01 did not test the strongest surface geochemical response within the project area, follow-up drilling will need to be designed to re-test the target.

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

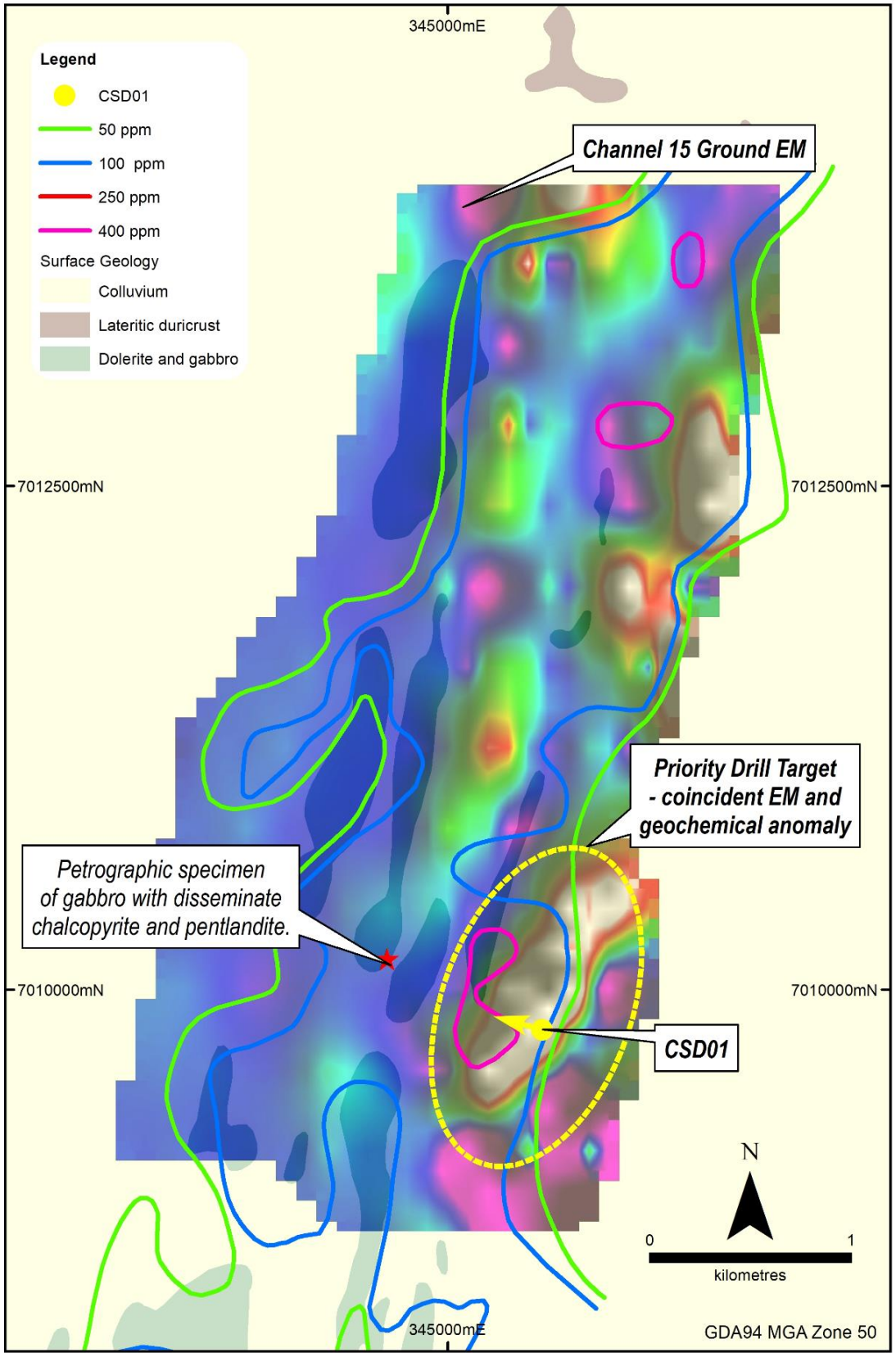
In addition, CSD01 intersected an 18 m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead (Refer ASX announcement 13 March 2018). The potential for gold mineralisation at the Caesar Project is being evaluated.

Activities during the Half Year

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

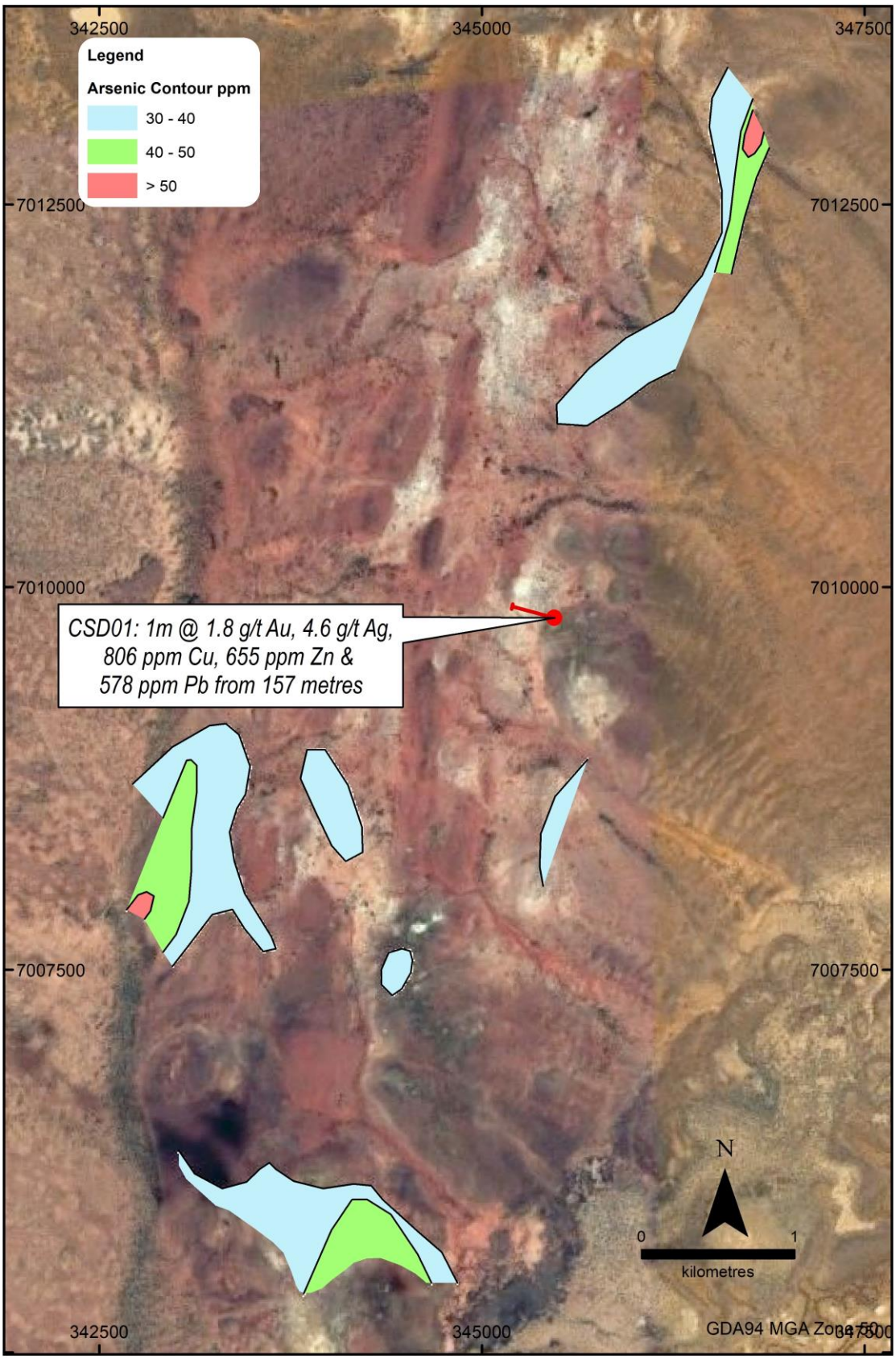
2. Review of Operations (continued)

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



2. Review of Operations (continued)

Figure Thirteen | Caesar Project – Arsenic geochemical results



2. Review of Operations (continued)

Livingstone DSO Hematite Project, North West Tasmania

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

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

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

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

Note: Refer to ASX announcement on 26 July 2012

There was no field activity during the half year.

South East Asia

Venture finalised the liquidation of its Thailand subsidiary Venture Minerals (Thailand) Ltd as at 31 December 2018. The results of the Thailand operations have been disclosed as discontinued operations in the financial report.

Corporate

The net operating loss after tax for the half year ended 31 December 2018 was $1,715,560 (2017: $1,091,913). The loss for the period includes $981,814 (2017: $718,275) in exploration and evaluation expenditure recognised during the half year and $147,252 loss from discontinued operations.

As at 31 December 2018, the Group held $902,325 in cash and cash equivalents.

On 18 July 2018, Tranche 2 of the two tranche $2.5 million capital raising was completed issuing 24,652,832 ordinary shares at $0.03 raising $739,585 before costs.

As approved by shareholders on 29 November 2018, 5,750,000 unlisted options were issued with an exercise price of $0.001 and expiry date of 12 April 2023 vesting 18 months after date of issue subject to remaining a director or employee of the Company.

2. Review of Operations (continued)

As approved by shareholders on 29 November 2018, 5,750,000 unlisted options were issued with an exercise price of $0.001 and expiry date of 12 April 2023 vesting upon the shares trading at $0.10 or based on a 10-day volume weighted average share price.

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 26.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Managing Director
Perth, Western Australia, 14 March 2019

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime 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 and 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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. Mr Grubic qualifies as a Competent Person as defined in the 2004 and 2012 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

14 March 2019

Board of Directors
Venture Minerals Limited
Suite 3, Level 3
24 Outram Street,
West Perth WA 6005

Dear Sirs

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the review of the financial statements of Venture Minerals Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Martin Michalik
Director

Liability limited by a scheme approved
under Professional Standards Legislation

Member of Russell Bedford International

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers the consolidated entity consisting of Venture Minerals Limited and its subsidiaries. The financial report is presented in the Australian currency.

Venture Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited
Level 3, 24 Outram Street
West Perth WA 6005

A description of the nature of the group's operations is included in the directors' report on pages 3 - 25, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 14 March 2019. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.ventureminerals.com.au.

For the Half-Year Ended 31 December 2018

	Notes	Consolidated 31 December 2018 $	Consolidated 31 December 2017 $
Continuing Operations			
Revenue			
Revenue from continuing operations		18,567	15,862
Other income		14,790	4,582
		33,357	20,444
Expenditure			
Administration costs		(190,511)	(133,981)
Consultancy expenses		(63,314)	(37,193)
Employee benefits expense		(196,449)	(94,516)
Share based payment expenses	7	(51,729)	-
Occupancy expenses		(32,471)	(38,307)
Compliance and regulatory expenses		(51,450)	(44,643)
Insurance expenses		(18,557)	(20,004)
Depreciation		(8,471)	(14,405)
Finance costs		(6,899)	(7,518)
Writedown of plant and equipment		-	(3,515)
Exploration expensed		(981,814)	(718,275)
Loss before income tax from continuing operations		**(1,568,308)**	**(1,091,913)**
Income tax benefit		-	-
Loss for the half-year from continuing operations		**(1,568,308)**	**(1,091,913)**
Discontinued Operations			
Loss from discontinued operations	8	(147,252)	-
Loss for the half-year attributable to owners		**(1,715,560)**	**(1,091,913)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Disposal of foreign operations	8	15,016	(1,871)
Items that will not be classified to profit or loss		-	-
Total comprehensive loss for the half-year attributable to owners		**(1,700,544)**	**(1,093,784)**
Continuing Operations			
Basic loss per share (cents per share)		(0.33)	(0.33)
Diluted loss per share (cents per share)		N/A	N/A
Discontinued Operations			
Basic loss per share (cents per share)		(0.03)	-
Diluted loss per share (cents per share)		N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying condensed notes.

As at 31 December 2018

	Notes	Consolidated 31 December 2018 $	30 June 2018 $
Current Assets			
Cash and cash equivalents	4a	902,325	2,308,957
Assets held for Sale	6	129,839	-
Trade and other receivables		147,859	121,396
Total Current Assets		**1,180,023**	**2,430,353**
Non-Current Assets			
Trade and other receivables		388,000	388,000
Property, plant and equipment		29,894	169,491
Exploration and evaluation expenditure		75,000	-
Total Non-Current Assets		**492,894**	**557,491**
Total Assets		**1,672,917**	**2,987,844**
Current Liabilities			
Trade and other payables		168,659	522,535
Provisions		415,973	465,480
Total Current Liabilities		**584,632**	**988,015**
Total Liabilities		**584,632**	**988,015**
Net Assets		**1,088,285**	**1,999,829**
Equity			
Issued capital	5	77,675,552	76,938,281
Reserves		371,331	304,586
Accumulated losses		(76,958,598)	(75,243,038)
Total Equity		**1,088,285**	**1,999,829**

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

For the Half-Year ended 31 December 2018

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2017	73,115,294	(71,731,873)	(37,736)	638,650	1,984,335
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(1,091,913)	-	-	(1,091,913)
Foreign exchange differences	-	-	(1,871)	-	(1,871)
Total comprehensive loss for the half-year:	-	(1,091,913)	(1,871)	-	(1,093,784)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	1,733,149	-	-	-	1,733,149
Share based payment transactions	25,000	-	-	34,511	59,511
Exercise of options	40,250	-	-	(38,500)	1,750
	1,798,399	-	-	(3,989)	1,794,410
Balance at 31 December 2017	**74,913,693**	**(72,823,786)**	**(39,607)**	**634,661**	**2,684,961**
Balance at 1 July 2018	76,938,281	(75,243,038)	(15,016)	319,602	1,999,829
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(1,715,560)	-	-	(1,715,560)
Disposal of Foreign Operations			15,016		15,016
Total comprehensive loss for the half-year:	-	(1,715,560)	15,016	-	(1,700,544)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	687,271	-	-	-	687,271
Share based payment transactions	50,000	-	-	51,729	101,729
Exercise of options	-	-	-	-	-
	737,271	-		51,729	789,000
Balance at 31 December 2018	**77,675,552**	**(76,958,598)**	**-**	**371,331**	**1,088,285**

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

For the Half-Year ended 31 December 2018

	Notes	Consolidated 31 December 2018 $	Consolidated 31 December 2017 $
Cash flows from operating activities			
Payments to suppliers and employees		(724,141)	(413,711)
Payments for exploration and evaluation		(1,376,516)	(694,978)
Interest received		16,964	15,681
Other income		14,790	136,053
Net cash (used in) operating activities		(2,068,903)	(956,955)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(30,631)
Payments for prospects		(25,000)	-
Net cash (used in) investing activities		(25,000)	(30,631)
Cash flows from financing activities			
Proceeds from issue of shares		739,585	1,901,749
Share issue transaction costs		(52,314)	(137,444)
Net cash provided by financing activities		687,271	1,764,305
Net (decrease)/increase in cash and cash equivalents		(1,406,632)	776,719
Cash and cash equivalents at the beginning of the period		2,308,957	934,443
Cash and cash equivalents at the end of the period	4a	902,325	1,711,162

Non-Cash Financing and Investing Activities

During the period, 2,000,000 ordinary shares at $0.025 were issued to the Vendors of the Golden Grove North Project, taking the total cost of acquisition to $25,000 cash and $50,000 of equity, totalling $75,000.

Amounts shown above relating to payments to suppliers and employees include goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes.

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Impact of Standards issued but not yet applied by the Group

AASB 16 was issued in February 2016. When applied, it will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

Going Concern

The financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the half year ended 31 December 2018 from continuing operations was $1,568,308 with $902,325 of cash and cash equivalents, net assets of $1,088,285 and a net decrease in cash and cash equivalents $1,406,632.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due. In the event that the Group does not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within South East Asia, Australia and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2018 is as follows:

	Exploration			
	South East Asia[1]	Australia	Corporate	Total
	$	$	$	$
Half-year ended 31 December 2018				
Total segment revenue and other income	-	14,790	18,567	33,357
Interest revenue	-	-	18,567	18,567
Other Income	-	14,790	-	14,790
Depreciation expense	-	682	7,789	8,471
Total segment profit/(loss) before income tax	(147,252)	(981,814)	(586,494)	(1,715,560)
Half-year ended 31 December 2017				
Total segment revenue and other income	-	-	20,444	20,444
Interest revenue	-	-	15,862	15,862
Other Income	-	-	4,582	4,582
Depreciation expense	-	1,137	13,268	14,405
Total segment profit/(loss) before income tax	(146,938)	(566,754)	(378,221)	(1,091,913)
Total segment assets				
31 December 2018	-	204,839	1,468,078	1,672,917
30 June 2018	42,354	129,840	2,815,650	2,987,844
Total segment liabilities				
31 December 2018	-	12,980	571,652	584,632
30 June 2018	77,408	89,995	820,612	988,015

1. During the period, the South East Asia segment, ceased operations in Thailand and formerly liquidated the company Venture Minerals (Thailand) Ltd a wholly owned subsidiary of the Venture T Pty Ltd a wholly owned subsidiary of Venture Minerals Limited (Parent). The Thailand segment contributed to a net loss of $147,252 to the Group.

3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

		Consolidated	
		31 December 2018 $	30 June 2018 $
4.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	402,325	608,957
	Deposits at call	500,000	1,700,000
	Total cash and cash equivalents	902,325	2,308,957

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 0.50% (30 June 2018: 0.00% and 1.00%).

(c) Deposits at call

Deposits at call are bearing an interest rate of 2.07% (30 June 2018: between 2.15% and 2.72%).

		Consolidated		Consolidated	
		31 December 2018 Shares	30 June 2018 Shares	31 December 2018 $	30 June 2018 $
5.	**Issued Capital**				
(a)	Issued capital	520,612,005	493,959,173	77,675,552	76,938,281
	Ordinary shares – fully paid	520,612,005	493,959,173	77,675,552	76,938,281

		Date	Shares	Issue Price	Total $
(b)	Movements in issued capital				
	Opening Balance 1 July 2018		493,959,173		76,938,281
	Placement	18 July 18	24,652,832	$0.03	739,585
	Acquisition of Tenements	10 Aug 18	2,000,000	$0.025	50,000
	Less: Transaction costs				(52,314)
	Closing Balance at 31 Dec 2018		520,612,005		77,675,552

		Consolidated	
		31 December 2018 $	30 June 2018 $
6.	**Assets Held for Sale**		
	Land held at cost	129,839	-
	Total Assets Held for Sale	129,839	-

On 27 February 2019, the Board entered into a sale agreement with a third party (individual) to sell surplus land in Tasmania for $315,000 inclusive of GST. The sale is subject to the third party obtaining finance, with settlement due mid-April 2019. This resulted in the company reallocating the cost of the land of $129,839 from Property, Plant and Equipment to Assets Held for Sale.

7. Share based payments expense

(a) Fair value of listed options granted

There are no listed options on issue.

(b) Fair value of unlisted options granted

Fair value of performance options granted with performance conditions
During the period, the Company issued 5,750,000 unlisted options to Directors vesting 18 months after date of issue subject to remaining a director or employee of the Company. The weighted average fair value of the 5,750,000 options granted in the current period was $2.4363 cents per option.

Fair value of performance options granted with market conditions
During the period, the Company issued 5,750,000 performance options vesting upon the shares trading at $0.10 based on a 10-day volume weighted average share price. The assessed fair value at was $0.003 per option as at 31 December 2018. The fair value at grant date is determined using a the Black Scholes Model adjusted to include the possibility of not achieving the market based condition

The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs.

- Weighted average exercise price of $0.001;
- Weighted average life of the option (years) of 4.35;
- Weighted average underlying share price of 0.022;
- Expected share price volatility of 115%;
- Weighted average risk-free interest rate of 2.23%.

Volatility is calculated based on historical share price history of the company and used as the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

Total share-based payment transactions recognised during the period are set out below.

	2018 $
Share based payments expense	
Options issued to Directors	28,793
Options issued to Employees and Consultants	22,936
Total share-based payments expense	**51,729**

8. Discontinued Operations

The amounts presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under discontinued operations related the liquidation of Venture Minerals (Thailand) Ltd a wholly owned subsidiary of the Venture T Pty Ltd a wholly owned subsidiary of Venture Minerals Limited (Parent).

		2018 $
(a)	Loss from Discontinued Operations	
	Writeback of Provisions in Prior Year	76,718
	Exploration Expenditure	(267,435)
	Foreign currency translation on expenditure	43,465
	Total Loss from Discontinued Operations	**(147,252)**

		2018 $
(b)	Other Comprehensive Income	
	Disposal of Foreign Operations - Foreign Currency Translation Reserve	15,016
	Total Other Comprehensive Income	**15,016**

9. Commitments & Contingencies

There are no further material changes to any commitments or contingencies since the last annual reporting date.

10. Events Occurring Subsequent to Reporting Date

On 27 February 2019, the company entered into an agreement with a third party (individual) for the sale of surplus land in Tasmania for $315,000 inclusive of GST. The sale is subject to the third party obtaining finance, with settlement due mid April 2019.

There are no further other material events subsequent to reporting date.

In the directors' opinion:

(a) the financial statements and notes set out on pages 27 to 36 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Venture Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Andrew Radonjic
Managing Director

Perth, Western Australia, 14 March 2019

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Venture Minerals Limited (the consolidated entity). The consolidated entity comprises both Venture Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Venture Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 14 March 2019.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Venture Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Relating to Going Concern

Without modifying our conclusion expressed above, attention is drawn to the following matter.

As referred to in Note 1 to the financial statements, the consolidated financial statements have been prepared on the going concern basis. At 31 December 2018, the Group had cash and cash equivalents of $902,325, working capital of $595,391 and incurred a loss from continuing operations after income tax of $1,568,308.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or successfully exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
14 March 2019