Prospectus

Ventnor Resources Ltd

ABN 59 142 014 873

For a renounceable pro rata Offer to Eligible Shareholders of 2 New Shares for every 3 Existing Shares held at an issue price of $0.042 per New Share to raise up to approximately $1.99 million before issue costs.

ASX Code: VRX

The Offer is conditionally fully underwritten by Patersons Securities Limited. See section 8.4 for details of the Underwriting Agreement.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 25 February 2014 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisors to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Shareholders with a registered address in Australia and New Zealand can obtain a copy of this Prospectus during the Offer period on the Company's website at www.ventnorresources.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.16 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please call the Company Secretary on +61 8 9226 3780 or Computershare Investor Services Pty Limited (**Share Registry**) on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.00 am and 5.00 pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker or other professional advisor.

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Corporate Directory

Directors

Mr Paul Boyatzis	(Non-Executive Chairman)
Mr Bruce Maluish	(Managing Director)
Mr Peter Pawlowitsch	(Non-Executive Director)
Mr John Geary	(Executive Director)

Company Secretary

Mr John Geary

Registered and Business Office

Level 1, 6 Thelma Street
West Perth WA 6005
Tel: +61 8 9226 3780
Fax: +61 8 9226 3764
Email: info@ventnorresources.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000
Tel: 1300 850 505
Fax: +61 8 9323 2033

Underwriter

Patersons Securities Limited
Level 23 Exchange Plaza
2 The Esplanade
Perth WA 6000

Solicitors to the Offer

Kings Park Corporate Lawyers
Suite 8, 8 Clive Street
West Perth WA 6005

Website

www.ventnorresources.com.au

Auditor*

RSM Bird Cameron Partners

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE TO THE OFFER

Ex Date – Shares trade ex rights	28 February 2014
Rights Trading commences	28 February 2014
Record date to determine Entitlement	6 March 2014
Prospectus with Entitlement and Acceptance Form dispatched	12 March 2014
Rights Trading ends	19 March 2014
Closing date for acceptances[1]	26 March 2014
Issue of New Shares under the Offer	3 April 2014
Dispatch of shareholding statements	3 April 2014
Trading of New Shares expected to commence	4 April 2014

[1] The Directors may extend the Closing Date by giving at least 6 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue[1]	71,002,030
Options currently on issue	3,300,000
New Shares offered under this Prospectus at $0.042 per New Share[1]	47,334,687
Amount raised under this Prospectus (before costs)[1]	$1,988,057

[1] This assumes no further Shares are issued (including by way of exercise of Options) prior to the Record Date.

3 CHAIRMAN'S LETTER

Dear Eligible Shareholder,

On behalf of Ventnor Resources Ltd, I am pleased to invite you to participate in an underwritten 2 for 3 renounceable pro-rata entitlement offer at an issue price of $0.042 (4.2 cents) per New Share to raise up to approximately $1.99 million (before costs). The issue price represents a 30% discount to the VWAP of the closing price on the ASX over the last 5 trading days prior to the announcement to ASX on 24 February 2014.

The Offer is fully underwritten by Patersons Securities Limited.

Funds raised under the Offer will be used to repay loans announced in November 2013, meet the Company's commitments on its exploration tenements and for working capital.

This Prospectus and personalised Entitlement and Acceptance Form should be read carefully and in their entirety before deciding whether or not to participate in this Offer. In particular Eligible Shareholders should consider the key risk factors outlined in Section 6 of this Prospectus. Eligible Shareholders can, in addition to their Entitlement, also apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.7 for details on how Shortfall Shares will be allocated.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for our Company.

Yours faithfully,

Paul Boyatzis
Chairman

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is being offered?	Under this Prospectus Eligible Shareholders are offered 2 New Shares for every 3 Existing Shares held on the Record Date at an issue price of $0.042 per New Shares. Eligible Shareholders can, in addition to their Entitlement, also apply for Shortfall Shares.	Section 5
How will the proceeds of the Offer be used?	The Company intends to use the funds raised from the Offer broadly as follows (assuming full subscription): • $100,000 for exploration; • $1,036,000 for part satisfaction of Loans; • $735,000 for general working capital; and • $115,000 to pay the costs of the Offer.	Section 5.2
What are the key risks of a subscription under the Offer?	An investment in the Company has risks that you should consider before making a decision to invest. These risks include: • Joint venture risks – The Company has farmed out its Thaduna/Green Dragon project to Sandfire Resources Limited and has limited control over the project. • In order to meet the Company's future capital needs, additional funding may be required to complete the proposed exploration program. • As a junior explorer with as yet no production or income, the Company is exposed to general market and economic condition risks. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.	Section 6
Is the Offer	The Offer is conditionally fully underwritten by	Section 8.4

underwritten?	Patersons. The underwriting is subject to conditions ordinarily found in underwriting arrangements, including termination rights in certain circumstances. Patersons will be paid a fee of $60,000 plus GST and up to 6% of the Underwritten Amount less the amount of the Loans.	
What will be the effect on control of the Offer?	Currently no person has a voting power of 20% or more in the Company. As the Offer is fully underwritten, no person's voting power in the Company will increase from 20% or below to more than 20%.	Section 5.7
What are the Directors' interests and intentions?	Messrs Paul Boyatzis and Bruce Maluish, the Company's Chairman and Managing Director, have agreed to sub-underwrite $100,000 and $50,000 respectively. Messrs Peter Pawlowitsch and John Geary intend to take up their Entitlements.	Section 10.2
How do I apply for Shares under the Offer?	Applications can be made by Eligible Shareholders completing the personalised Entitlement and Acceptance Form and sending it to the Share Registry. Eligible Shareholders may also apply for Shortfall Shares by following the instructions in section 7.3.	Section 7.2
How will the Shortfall Shares be allocated?	The Directors in consultation with the Underwriter will allocate the Shortfall Shares.	Section 8.7
How can I obtain further advice?	Contact the Company Secretary on +61 8 9226 3780 or the Share Registry on 1300 850 505 at any time between 8.00am and 5.00pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional advisor.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise approximately $1.99 million before issue costs under a renounceable pro rata offer to Eligible Shareholders at a price of $0.042 per Share on the basis of 2 New Shares for every 3 Existing Shares held as at the Record Date.

Patersons Securities Limited has agreed to conditionally and fully underwrite the Offer. See section 8.4 for details.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer broadly as follows:

Use of funds	Underwritten Amount ($)
Exploration	100,000
Part satisfaction of the Loans[1] (approximate)	1,036,000
Working Capital	737,000
Costs of the Offer	115,000
Total	**$1,988,000**

[1]The Company has loans (**Loans**) with a principal value of $1 million. Under the terms of the Loans, the lenders will offset their sub-underwriting obligation against the total amount owing under the Loan, including interest and fees. See section 5.3 for further details.

This table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

5.3 Loan

As announced on 20 November 2013, the Company raised $1 million through loan agreements (**Loans**) with sophisticated investors introduced by Patersons (**Lenders**). Funds raised under the Loans were used for working capital and to allow the re-commencement of trading of the Company's Shares on ASX to re-commence.

The Company agreed to pay interest at 10% per annum on the principal amount and total loan fees of $100,000, to be satisfied through the issue of Options (**Loan Fee Options**). The Loans are repayable by the earlier of the Company undertaking the Offer or 30 April 2014. The Lenders also agreed to sub-underwrite the Offer, with their sub-underwriting obligation to be set off against amounts owed to them under the Loans.

The parties subsequently agreed to vary the Loans so that the obligation to issue the Loan Fee Options is satisfied through (at the Company's election) set off against the Lenders'

sub-underwriting obligation or a placement of new Shares (using the Company's 15% under Listing Rule 7.1) at same issue price as under the Offer.

To the extent required and if the Company elects to issue Lenders new Shares, under this Prospectus the Company offers up to 2,380,952.00 Shares (at an issue price equal to the issue price under the Offer) to Lenders. This offer is only made to Lenders and may be accepted by Lenders completing a personalised Entitlement and Acceptance Form which will accompany this Prospectus.

5.4 Effect of the Offer on the Company's securities

The effect of the Offer will, assuming that no Options are exercised and that Entitlements are taken up in full, be that:

(a) cash reserves will increase by approximately $837,000 (after costs);

(b) the number of Options on issue will remain the same at 3,300,000; and

(c) the number of Shares on issue will increase from 71,002,030 to 118,336,717.

The terms of the Options on issue do not allow for the exercise price to change following a rights issue, and there will be no change to the exercise price of Options.

5.5 Consolidated capital structure

Assuming that Entitlements are taken up in full and that no Options are exercised prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

	Shares	
	Number	**%**
Existing Shares	71,002,030	60
New Shares offered under this Prospectus	47,334,687	40
Total Shares	118,336,717	100

Options	**Number**
Options exercisable at $0.25 each on or before 29 June 2014	250,000
Options exercisable at $0.26 each on or before 12 August 2014	2,000,000
Options exercisable at $0.80 each on or before 20 January 2015	550,000
Options exercisable at $0.1548 each on or before 6 December 2016	500,000
Total Options	3,300,000

5.6 Statement of financial position

Set out below is the unaudited Consolidated Statement of Financial Position of the Company and the unaudited Consolidated Pro-Forma Statement of Financial Position, as at 31 December 2013 and on the basis of the following assumptions:

(a) the Offer was effective on 31 December 2013;

(b) the Loans were fully used and Offer costs of $115,000; and

(c) no further Shares are issued (including by way of exercise of Options) other than all Shares offered under this Prospectus.

The significant accounting policies upon which the Statement of Financial Position and the unaudited Consolidated Pro-Forma Statement of Financial Position are contained in the unaudited financial report for year ended 31 December 2013.

Consolidated Statement of Financial Position

	Unaudited 31 December2013 $	Unaudited Pro forma 31 December 2013 $
Current Assets		
Cash and cash equivalents	851,016	1,688,073
Trade and other receivables	47,600	47,600
Total Current Assets	898,616	1,735,673
Non-Current Assets		
Trade and other receivables	42,000	42,000
Plant and equipment	108,116	108,116
Deferred exploration expenditure	12,178,577	12,178,577
Total Non-Current Assets	12,328,693	12,328,693
TOTAL ASSETS	13,227,309	14,064,366
Current Liabilities		
Trade and other payables	100,537	100,537
Provisions	39,759	39,759
Loans and borrowings	1,012,877	-
Total Current Liabilities	1,153,173	140,296
TOTAL LIABILITIES	1,153,173	140,296
NET ASSETS	**12,074,136**	**13,924,070**
EQUITY		
Issued Capital	16,879,224	18,752,281
Reserves	1,467,366	1,467,366
Accumulated losses	(6,272,454)	(6,295,577)
TOTAL EQUITY	**12,074,136**	**13,924,070**

5.7 Effect on control and potential dilution

(a) Underwriter

The Underwriter has advised the Company that neither it, nor any of its associates, currently has a relevant interest in any Shares, and will not, as a result of the Offer, have a voting power of 20% or more in the Company.

(b) Others

As the Offer is fully underwritten, no person's voting power in the Company may increase to 20% or more as a result of the issue of New Shares.

(c) Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	20,000,000	28.17	13,333,333	20,000,000	16.9
2	10,000,000	14.08	6,666,667	10,000,000	8.45
3	5,000,000	7.04	3,333,333	5,000,000	4.23
4	2,000,000	2.82	1,333,333	2,000,000	1.69

6 RISK FACTORS

An investment in the New Shares the subject of this Prospectus is highly speculative as the Company is a resource exploration company. Please consider the risks described below and the information contained in other sections of this Prospectus. You should also consider consulting with your professional advisers before deciding whether or not to apply for the New Shares.

The following is a list of the material risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations.

6.1 Company and industry risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Exploration

The Company's assets consist of early stage exploration assets which carry significant exploration risk.

Exploration is a high risk undertaking. The Company does not give any assurance that exploration of its current projects or any future projects will result in the delineation or discovery of a significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited.

(b) Joint venture with Sandfire Resources NL

As announced on 25 October 2013, the Company had entered into a farm in, joint-venture, funding and toll treatment with Sandfire Resources NL with respect to the Company's Thaduna/Green Dragon Copper Project (**Project**). Under the agreement Sandfire has the sole right to manage the Project and to withdraw at any time leaving it with a 35% interest of the Project. Sandfire's interests may or may not conflict with the Company's interests.

(c) Acquisition risk

As a result of the joint venture with Sandfire, the Company may consider potential new acquisitions. Any acquisition may carry significant risk.

(d) Title risk

Mining tenements are governed by the respective State legislation and each tenement is held for a specific term and carries with it annual expenditure and reporting commitments as well as other conditions requiring compliance. There is a risk that the Company could lose title to one or more of its tenements if tenement conditions or annual expenditure commitments are not met.

(e) Future capital needs and additional funding

The funds raised by the Offer will primarily be used to retire the Loans. The balance together with existing cash resources will be used for working capital and will be deployed on the Company's projects and for potential acquisitions. There is

a risk that these funds will not be sufficient to complete the proposed exploration and that further funding will be required.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(f) Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global scale. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(g) Environmental

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts, should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(h) Key personnel

The ability of the Company to achieve its objectives depends on the retention of key external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

6.2 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company:

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

(a) subscribe for all of your Entitlement (see section 7.2); and

(b) apply for Shortfall Shares (see section 7.3);

(c) sell all of your Entitlement (see section 7.4);

(d) take up part of your Entitlement and sell the balance (see section 7.5);

(e) transfer your Entitlement other than on ASX (see section 7.6); or

(f) allow all or part of your Entitlement to lapse (see section 7.7);

7.2 To subscribe for all of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

7.3 To apply for Shortfall Shares

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.7 for details on how Shortfall Shares will be allocated.

Any refund of application moneys will be returned to Applicants as soon as practicable following the close of the Offer.

7.4 If you wish to sell all of your Entitlement

Complete the section marked "Instruments to Stockbroker" on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

7.5 If you wish to take up part of your Entitlement and sell the balance

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) and complete the section marked "Instructions to Stockbroker" on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker together with your cheque for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches the Company's share registry, by 5.00 pm Australian AEDT (2.00 pm (WST)) on 26 March 2014.

Rights trading will commence on ASX on 28 February 2014. Sale of your rights must be completed by 19 March 2014 when rights trading is expected to cease.

7.6 If you wish to transfer your Entitlement other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your Entitlement and Acceptance Form completed by the transferee together with a cheque for the appropriate Application Monies to reach the Share Registry (at the postal address shown in section 7.8), by 5.00 pm Australian AEDT (2.00 pm (WST)) on 26 March 2014.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

7.7 Entitlements not taken up

If you are an Eligible Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement will become available as Shortfall Shares.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

Your Entitlement may have value and accordingly you should consider renouncing (selling) your Rights, rather than allowing them to lapse.

7.8 Payment methods

Cheque, bank draft or money order

The completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to '**Ventnor Resources Ltd – Share Subscription Account**' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at $0.042 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on or around the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is

insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at the following address by no later than 5.00 pm (WST) on the Closing Date:

By Post To:
Computershare Investor Services Pty Limited GPO Box 505 Melbourne VIC 3001

BPAY®

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00 pm AEDT (2.00 pm (WST)) on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00 pm AEDT (2.00 pm (WST)) on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

7.9 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application moneys, or by making a payment in respect of an Application by BPAY®, constitute a binding application to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY®, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you

have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

(a) agree to be bound by the terms of the Offer;

(b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

(d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;

(e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;

(f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and

(g) acknowledge that the New Shares have not been, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon issuing of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application moneys is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application moneys.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company offers 47,334,687 New Shares (assuming no Options are exercised before the Record Date) under a renounceable pro rata offer to Eligible Shareholders at a price of $0.042 (4.2 cents) per New Share on the basis of 2 New Shares for every 3 Existing Shares held as at the Record Date to raise up to approximately $1.99 million before issue costs (**Offer**). Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 9.

8.2 No minimum subscription

There is no minimum subscription for the Offer.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Lead manager and underwriting

Patersons has agreed to conditionally fully underwrite the Offer for $1,988,056.84 (**Underwritten Amount**).

The Underwriter will be paid a fee of $60,000 plus GST and an underwriting fee on the Underwritten Amount less the principal amount owing under the Loan as follows:

(a) 3% on the Underwritten Amounts attributable to sub-underwriters introduced by the Company; and

(b) 6% on the balance of the Underwritten Amount (less the principle amounts owing under the Loans),

(**Underwriting Fee**) if the Offer completes.

The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Offer.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

(a) the Company has (subject to certain limitations) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and

the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;

(b) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;

(c) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:

(i) there are adverse changes or disruptions to the financial markets of key countries, or hostilities commence or escalate in key countries;

(ii) any of the All Ordinaries Index or the S&P Small Ordinaries Index as published by Standard & Poors is at any time after the date of the underwriting agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the underwriting agreement;

(iii) there is an event of default under the loan agreements; or

(iv) there is a new circumstance as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor.

8.5 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

(a) are the registered holder of Shares as at 5.00 pm (WST) on the Record Date; and

(b) have a registered address in Australia or New Zealand.

8.6 Rights trading

The Offer is renounceable. This means that the rights of Eligible Shareholders to subscribe for New Shares under this Prospectus are transferable. Eligible Shareholders who choose not to take up their rights will receive no benefit and their shareholding in the Company will be diluted as a result. Rights trading commences on 28 February 2014 and will cease on 19 March 2014.

8.7 Application for Shortfall Shares

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding. It is possible that there may be few or no Shortfall Shares available for issue, depending on the level of take up of Entitlements by Shareholders.

Shortfall Shares applied for by Shareholders will be allocated at the discretion of the Underwriter in consultation with the Company.

Under this Prospectus, the Company offers to issue the Shortfall Shares to a party (which may include investors other than Eligible Shareholders or sub-underwriters) at the same price as the New Shares offered under the Rights Issue. The Offer to issue Shortfall Shares is a separate offer under the Prospectus.

8.8 Offer outside Australia and New Zealand

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia and New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand.

8.9 Treatment of overseas Shareholders

Given the small number of Shareholders with registered addresses outside Australia or New Zealand and the cost of complying with applicable regulations in those jurisdictions, the Company has decided that it would be unreasonable to extend the Offer to any Shareholder, as at the Record Date, whose registered address is not situated in Australia and New Zealand. The Prospectus is sent to those Shareholders for information only.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

In accordance with Listing Rule 7.7.1(c), the Company has appointed the Underwriter as nominee to sell the Non-Eligible Foreign Shareholders' rights. The nominee will arrange for the sale of Entitlement which would have been given to Non-Eligible Foreign Shareholders, and to account to them for the net proceeds of the sale.

8.10 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in sections 8.8 and 8.9 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.11 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 3 April 2014 and normal trading of the New Shares on ASX is expected to commence on 4 April 2014.

All application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application moneys without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.13 Market prices of Existing Shares

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgment of this Prospectus with the ASIC, and the last market sale price on the date before the lodgment date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price	$0.16 on 27 November 2013	$0.055 on 11 February 2014	$0.06 on 24 Feb 2014

8.14 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer-sponsored subregister, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.16 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.17 Enquiries

Any queries regarding the Offer should be directed to Mr John Geary, Company Secretary on +61 8 9226 3780.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SHARES

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares, which rank equally in liquidation.

(g) Variation of rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act

(h) Election of directors

There must be a minimum of 3 but not more than 20 Directors. At every annual general meeting one third of the Directors (rounded to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Shareholder liability

The New Shares are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(k) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(l) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgment of the Company's annual financial statements of the Company for the financial year ended 30 June 2013 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial statements of the Company for the financial year ended 30 June 2013 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and

(ii) any continuous disclosure notices given by the Company after the lodgment of the financial statements referred to in paragraph (i) and before the lodgment of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company has lodged the following announcements with ASX since 2013 audited financial statements:

Date	Description of Announcement
24/02/2014	Renounceable Rights Issue
20/02/2014	Trading Halt
29/01/2014	Quarterly Activities Report
29/01/2014	Quarterly Cashflow Report
06/12/2013	Appendix 3B Issue of Unlisted Options
04/12/2013	Joint Venture with Sandfire Resources Settled
04/12/2013	SFR: Thaduna/Green Dragon Copper Project JV
28/11/2013	Results of Meeting
28/11/2013	AGM Presentation
22/11/2013	Appendix 3Ys x 4
20/11/2013	Reinstatement to Official Quotation
20/11/2013	Loan Facility
30/10/2013	Quarterly Activities Report
30/10/2013	Quarterly Cashflow Report
28/10/2013	Notice of Annual General Meeting/Proxy Form
25/10/2013	Thaduna/Green Dragon JV with Sandfire Resources
25/10/2013	SFR: Sandfire Farms in to Thaduna/Green Dragon Project

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Paul Boyatzis[1]	Bruce Maluish[1]	Peter Pawlowitsch	John Geary
Shares	nil	3,203,000	1,603,000	500,000
Options	300,000	800,000	300,000	600,000
Entitlement	nil	2,135,333	1,068,667	333,333

[1] Messrs Boyatzis and Maluish have agreed to sub-underwrite the Offer for up to 2,380,952 New Shares and 1,190,476 New Shares respectively. Messrs Boyatzis and Maluish have waived any right to sub-underwriting fees.

Remuneration paid to Directors in the two years prior to the date of this Prospectus

	2013	2012
Paul Boyatzis	72,000	72,000
Bruce Maluish[1]	263,417	240,708
Peter Pawlowitsch	40,000	40,000
John Geary	173,333	145,000

[1] Inclusive of superannuation.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive Directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Non-executive Directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company; or

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(d) to a Director or proposed Director or to any firm in which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or

(e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

Kings Park Corporate Lawyers have acted as solicitors to the Offer. In respect of this work, the Company will pay approximately $10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers have received $94,848 (inclusive of GST and disbursements) in fees for services to the Company in the 2 years prior to the date of this Prospectus.

Patersons is the Underwriter to the Offer and will be paid such fees as are outlined in section 8.4. Patersons has received $47,100 (excluding GST) for fees for services to the Company in the 2 years prior to the date of this Prospectus.

Computershare Investor Services Pty Limited is acting as share registry to the Offer. In respect of this work, the Company will pay approximately $15,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Computershare Investor Services Pty Limited has received fees for services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

(a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:

(i) to be named in the Prospectus in the form and context in which it is named; and

(ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

(b) has not caused or authorised the issue of this Prospectus;

(c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;

(d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Kings Park Corporate Lawyers	Lawyers
Computershare Investor Services Pty Limited	Share Registry
Patersons Securities Limited	Underwriter

10.5 Expenses of the Offer

The total expenses of the Offer (exclusive of GST) are estimated to be $115,000:

Cost[1]	$
Lead manager and underwriter's fee	90,000
Legal fees	10,000
ASX, ASIC, printing, share registry and other expenses	15,000
Total	**$115,000**

[1] These expenses have or will be paid by the Company.

10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 25 February 2014



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Signed for and on behalf of
Ventnor Resources Ltd by
Bruce Maluish
Managing Director

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$, A$ or Dollars	Australian dollars unless otherwise stated.
AEDT	Australian Eastern Daylight Saving Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Closing Date	the date set out in section 1.
Company or Ventnor	Ventnor Resources Ltd (ABN 59 142 014 873).
Constitution	the constitution of the Company.
Corporations Act	the *Corporations Act 2001* (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Ex Date	the date set out in section 1.
Existing Share	a Share issued as at 5.00 pm (WST) on the Record Date.
Listing Rules	the listing rules of the ASX.

Loans	has the meaning given in section 5.3.
Lenders	has the meaning given in section 5.3.
New Shares	Shares offered pursuant to this Prospectus.
Offer	an invitation made in this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to purchase a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Shareholder	the registered holder of Shares in the Company.
Shortfall	will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under this Prospectus by the Closing Date.
Shortfall Shares	New Shares for which valid Applications have not been received by the Closing Date.
Underwriter or Patersons	Patersons Securities Limited (ABN 69 008 896 311).
Underwriting Agreement	the underwriting agreement between the Company and the Underwriter executed on 25 February 2014.
Underwritten Amount	$1,988,056.84.
US Person	has the meaning given to that term in Regulation S under the *US Securities Act* of 1933.
US Securities Act	the *United States Securities Act of 1933*, as amended.
WST	Western Standard Time, Western Australia.