

7 January 2015

**ASX ANNOUNCEMENT**

**ADDENDUM TO THE 2014 ANNUAL REPORT**

Australian base-metals company Ventnor Resources Limited (ASX: VRX) (**Ventnor** or **Company**) wishes to provide additional information to the Company's 2014 Annual Report in accordance with Listing Rule 5.21.

**2014 Annual Report – Company Review, Ore Reserves and Mineral Resources**

On 25 October 2013 Ventnor and Sandfire Resources NL (ASX: SFR) (**Sandfire**) announced a landmark transaction (**Transaction**) designed to fast-track Ventnor's Thaduna/Green Dragon Copper Project (**Project**) into production while removing the need for Ventnor to raise additional funding for mine development. The Transaction was completed 4 December 2013 following shareholder approval at which time Sandfire became the manager of exploration at the Project.

The Thaduna/Green Dragon Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna District outside of Sandfire's DeGrussa-Doolgunna Project.

Sandfire initially acquired the 35% interest in the Project by paying \$3M upfront directly to Ventnor. Sandfire can then acquire an additional 16% (total 51%) for the second \$3M, and 29% (total 80%) for the third \$3M. The second and third tranches will be spent as exploration and development expenditure on the Project. Ventnor retains an option to acquire Sandfire's interest if Sandfire fails to commence production from the Project within five years.

Ventnor ensures that their Indicated Mineral Resource and Ore Reserves estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource estimation procedures are well established and are subject to systematic internal peer review and external technical review undertaken by highly competent and qualified professionals. These reviews have not identified any material issues and are undertaken as part of a formal risk assessment. Ventnor periodically reviews the governance framework in line with the expansion and development of its business.

The Competent Person named by the Company is a Member or Fellow of the Australasian Institute of Mining and Metallurgy and qualifies as a Competent Person as defined in the 2012 JORC Code.

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**ASX: VRX**

**Capital Structure**

*Shares on Issue 118.3 million*

*Unlisted Options 3.8 million*

*Market Cap @ 4.7¢ a share*

*\$5.5 million (Fully Diluted)*

**Corporate Directory**

**Paul Boyatzis**

*Non-Executive Chairman*

**Bruce Maluish**

*Managing Director*

**Peter Pawlowitsch**

*Non-Executive Director*

**John Geary**

*Company Secretary*

**Company Projects**

*Thaduna/Green Dragon Copper Project in the Doolgunna district, WA (subject to SFR Farm-in)*

*Warrawanda Nickel Project south of Newman, WA*

*Georgina Basin IOCG Project in western Queensland*

*Recent application for a tenement adjacent to the Tropicana Gold Mine*

*The Company is actively assessing other base metal projects in Australia.*

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Prior to the date of the VRX/SFR JV Ventnor had re-estimated a 2004 JORC Code compliant copper resource which was announced 12 February 2013. The estimation update was undertaken by Cube Consulting, based on data and geological interpretations provided by Ventnor. The estimation was made using a grade-constrained model with a 0.2% Cu wireframe constraint, while reporting above a cutoff grade of 0.5% Cu.

The total estimated Indicated and Inferred Resource was 7.84Mt @ 1.80% Cu and 3.7g/t Ag for 141,509 tonnes of contained copper and 945koz silver. The total estimate comprised 1.89Mt @ 1.42% Cu and 2.0 g/t Ag for 26,824 tonnes of contained copper and 124koz silver at Green Dragon, with 5.91Mt @ 1.92% Cu and 4.3 g/t Ag for 113,535 tonnes of contained copper and 821koz silver at Thaduna. The estimation was made using a grade-constrained model with a 0.2% Cu wireframe constraint, while reporting above a cutoff grade of 0.5% Cu.

Following the completion of the VRX/SFR JV, Ventnor estimated an updated 2012 JORC Code compliant Resource which was included in the December 2013 Quarter Activity Report announced 29 January 2014. The Company has re-estimated the Thaduna and Green Dragon Resources at an increased cutoff grade following the results of the Scoping Study which were announced 28 February 2013. The Scoping Study included budget estimates for underground mining, which has been used as a guide for higher cutoff grades.

Subsequent to the February 2013 estimation an additional 12 diamond drill holes were completed at Thaduna, with the purpose of infilling and extending this Resource. A new estimation has been undertaken for Thaduna using both a higher grade wireframe constraint of 0.8% Cu, as well as the information included from the additional intersections. The rationale behind increasing the copper grade constraint is to better define the high-grade mineralisation from the lower-grade halo that surrounds it near the surface.

The Mineral Resource estimate for Green Dragon remains the same. The Thaduna Resource has been reported above a cut-off of 0.8% Cu down to 100 metres vertical depth from surface and above a cut-off of 1.25% Cu below 100 metres. Green Dragon has been reported above 0.8% Cu cut-off for the total Resource.

The table below details results from the re-estimation which includes all drilling to date at Thaduna and Green Dragon, with varied cut-off grades which better represent Resources for use in further mining studies.

A comparison is made between the February 2013 estimate and the January 2014 estimate. The major variation is due to the cut off grades used in the estimates. The majority of the excluded ore is from the low grade halo on the foot-wall and hanging-wall of the central high grade zones at Thaduna.

Under the terms of the VRX/SFR JV agreement future variations to the copper Resource at Thaduna/Green Dragon will be calculated by the competent and qualified professionals at Sandfire and subject to systematic internal peer review and external technical review at Ventnor

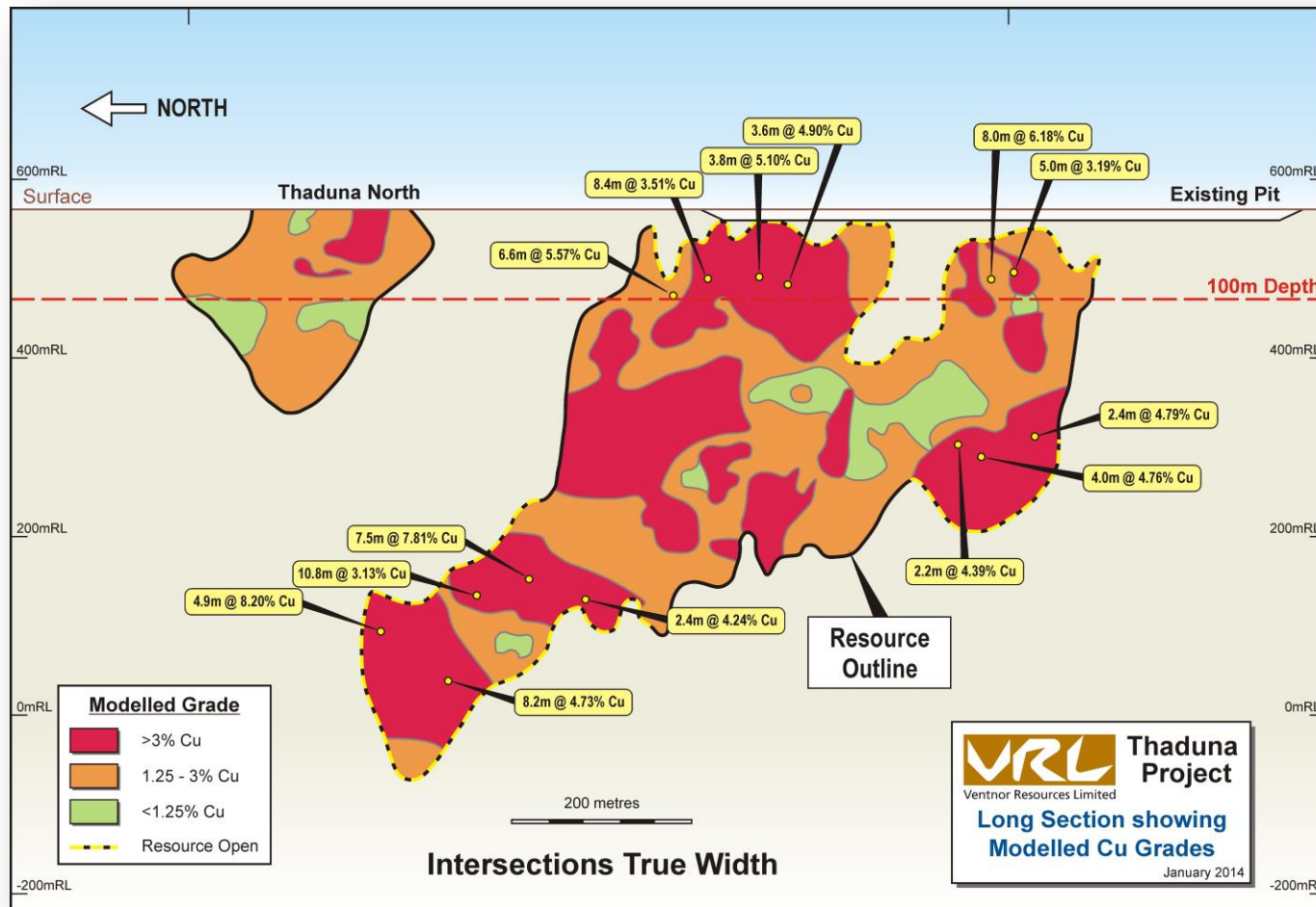
### Thaduna and Green Dragon Identified Mineral Resources as at January 2014 with varied cut-off grades

| Project               | Type                                      | Category  | Tonnage | Cu   | Ag    | Cu metal | Ag metal  |
|-----------------------|-------------------------------------------|-----------|---------|------|-------|----------|-----------|
|                       |                                           |           | (Kt)    | (%)  | (g/t) | (Kt)     | ('000 oz) |
| Green Dragon          | Total Resource<br>(0.8% Cu cutoff)        | Indicated | 1,240   | 1.55 | 2.3   | 19       | 94        |
|                       |                                           | Inferred  | 270     | 1.86 | 2.7   | 5        | 24        |
|                       | SubTotal Green Dragon                     |           | 1,520   | 1.60 | 2.4   | 24       | 117       |
| Thaduna               | Surface to 100m depth<br>(0.8% Cu cutoff) | Indicated | 380     | 2.61 | 5.9   | 10       | 72        |
|                       |                                           | Inferred  | 200     | 3.17 | 8.6   | 6        | 55        |
|                       | +100m depth<br>(1.25% Cu cutoff)          | Indicated | 1,430   | 3.22 | 6.5   | 46       | 300       |
|                       |                                           | Inferred  | 930     | 3.66 | 9.8   | 34       | 293       |
|                       | SubTotal Thaduna                          |           | 2,950   | 3.27 | 7.6   | 96       | 720       |
| Thaduna<br>Stockpiles | Oxide                                     | Indicated | 82      | 2.25 | -     | 1.8      | -         |
|                       |                                           | Inferred  | 3       | 1.08 | -     | 0.0      | -         |
|                       | SubTotal Stockpiles                       |           | 85      | 2.21 | -     | 1.9      | -         |
| Total Indicated       |                                           |           | 3,140   | 2.45 | 4.6   | 77       | 466       |
| Total Inferred        |                                           |           | 1,410   | 3.23 | 8.2   | 45       | 372       |
| Grand Total           |                                           |           | 4,550   | 2.69 | 5.7   | 123      | 837       |

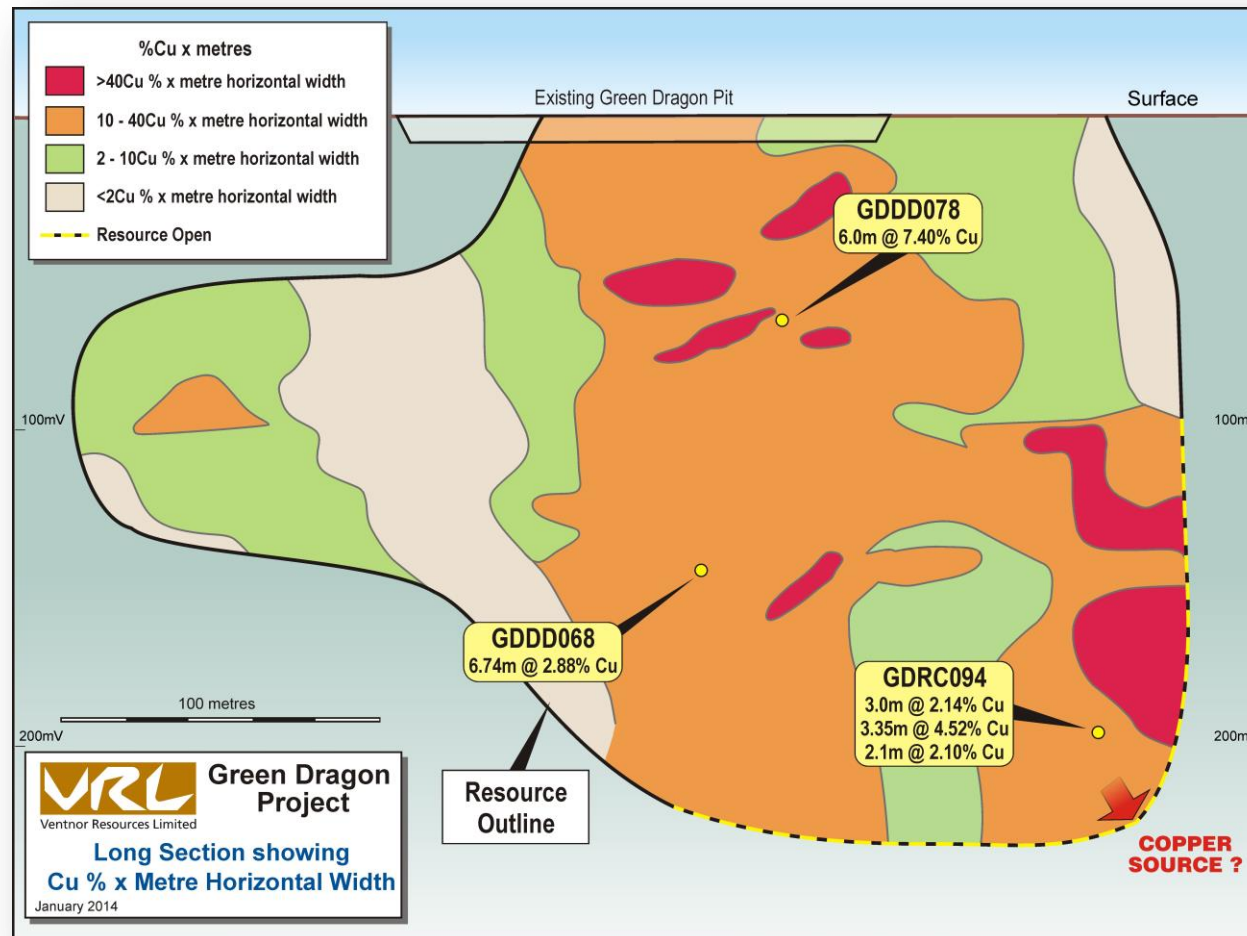
The 2014 estimate is compared to the 2013 estimate and tabulated below:

### Thaduna and Green Dragon Identified Mineral Resources as at January 2014 Compared with February 2013 Estimate

| Project                       | Type                                                                                                  | Tonnage | Cu    | Ag    | Cu metal | Ag metal  |
|-------------------------------|-------------------------------------------------------------------------------------------------------|---------|-------|-------|----------|-----------|
|                               |                                                                                                       | (Kt)    | (%)   | (g/t) | (Kt)     | ('000 oz) |
| Green Dragon                  | Total Indicated and Inferred (0.8% Cu cutoff)                                                         | - 382   | 0.67% | 0.02  | - 2.6    | - 7       |
| 2013 estimate at 0.5% cutoff) |                                                                                                       |         |       |       |          |           |
| Thaduna                       | Total Indicated and Inferred Surface to 100m depth (0.8% Cu cutoff) and +100m depth (1.25% Cu cutoff) | - 2,960 | 0.58% | 0.03  | - 17.2   | - 101     |
| 2013 estimate at 0.5% cutoff) |                                                                                                       |         |       |       |          |           |
| Thaduna Stockpiles            | No Change                                                                                             | -       | -     | -     | -        | -         |
| Grand Total                   |                                                                                                       | - 3,343 | 0.59% | 0.03  | - 20     | - 108     |



### Thaduna Updated Resource Longsection



**Green Dragon Resource Longsection**

## Competent Person's Statement

*The information in this release that relates to Mineral Resources and Exploration Results is based on information compiled by Mr David Reid who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Reid is a contractor to Ventnor Resources Limited. Mr Reid has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Reid consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.*

## ABOUT VENTNOR

Ventnor Resources is a base-metals focused explorer with a JV with Sandfire Resources NL at the historic Thaduna/Green Dragon project, 170 km north of Meekatharra in Western Australia.

The Thaduna/Green Dragon Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna-Bryah Basin Region outside of Sandfire's DeGrussa-Doolgunna Project.

Also in Western Australia, 40 km south of Newman is the Warrawanda nickel project. In western Queensland, the Georgina Basin project lies within the Mt Isa Inlier, which is well endowed with Iron Oxide Copper Gold ("IOCG") systems and sulphide base-metal deposits.

The Company has recently applied for a tenement adjacent to the Tropicana Gold Mine in WA that is prospective for gold.

### Known Copper and Nickel Mineralisation

The Thaduna/Green Dragon copper project has historic mine production; copper mineralisation has been confirmed with four phases of exploration drilling; a Scoping Study has confirmed the economic potential of the project. A farm-in deal has been transacted with Sandfire Resources to develop the project and to treat ore. The prospectivity of the Warrawanda nickel project was increased when nickel gossans were identified in recent work. Further work is planned for 2014.

### Proven Management

The Ventnor directors have extensive experience in the management of publicly listed mining and exploration companies.

The Company is actively seeking and evaluating other base metals projects in Australia.

## PROJECT LOCATIONS

