Ventnor Resources Limited

During the March 2016 Quarter, *Ventnor Resources Limited (ASX: VRX) (**Ventnor** or the **Company**) conducted the following activities:*

EXPLORATION

Thaduna/Green Dragon JV – Copper

On 21 January Ventnor and its JV partner, Sandfire announced the results from the diamond drill program completed in the previous quarter. The program was aimed at resource definition at the Thaduna/Green Dragon Copper Project. The drill program at Thaduna comprised six diamond drill holes and two preliminary RC pre-collars with best results of:

- **TDDD010 11.0 metres @ 4.7% Cu and 19.3 g/t Ag**
- **TDDD013 6.3 metres @ 6.0% Cu and 28.2 g/t Ag**

The drill program comprised six holes drilled at dips of 60° – 63°, and to a depth of up to 462m downhole. The drill program targeted the Thaduna Fault mineralisation and was designed as an initial step towards the resource definition of the middle portion of mineralisation. Each drill hole was designed to improve geological certainty over the areas of known mineralisation, and to extend mineralisation where possible.

The program had been planned and selected to target gaps in drill coverage over the main ore body, between known mineralisation intercepts and all holes have intersected the target zone with results below.

Hole Assays

Hole ID	Interval	From (m)	To (m)	Downhole Width (m)	Est. True Width (m)	Intersection	
						Cu (%)	Ag (g/t)
TDDD010	1	245.0	247.0	2.0	1.4	1.1	3.0
	2	272.0	283.0	11.0	7.5	4.7	19.3
TDDD011	1	223.9	224.2	0.3	0.2	1.0	2.4
	2	245.0	245.9	0.9	0.6	4.1	1.8
	3	297.6	299.0	1.4	0.9	2.1	0.3
	4	352.3	353.9	1.6	1.0	7.8	38.5
TDDD012	1	279.0	280.0	1.0	0.9	2.2	0.3
	2	288.0	289.0	1.0	0.9	4.9	1.1
	3	383.0	386.0	3.0	2.3	2.5	9.9
TDDD013	1	355.7	357.0	1.3	0.9	2.2	5.1
	2	381.0	387.3	6.3	4.4	6.0	28.2
TDDD014	1	247.0	251.0	4.0	2.8	3.6	9.2
	2	255.8	257.0	1.2	0.8	1.2	3.0
TDDD015	1	225.2	225.7	0.6	0.4	1.2	0.3
	2	321.2	323.3	2.1	1.6	3.3	7.1

These diamond holes had intersected the main orebody at Thaduna with results that met expectations and confirmed the predictability and consistency that was indicated by the previous Resource drilling.

Hole Locations

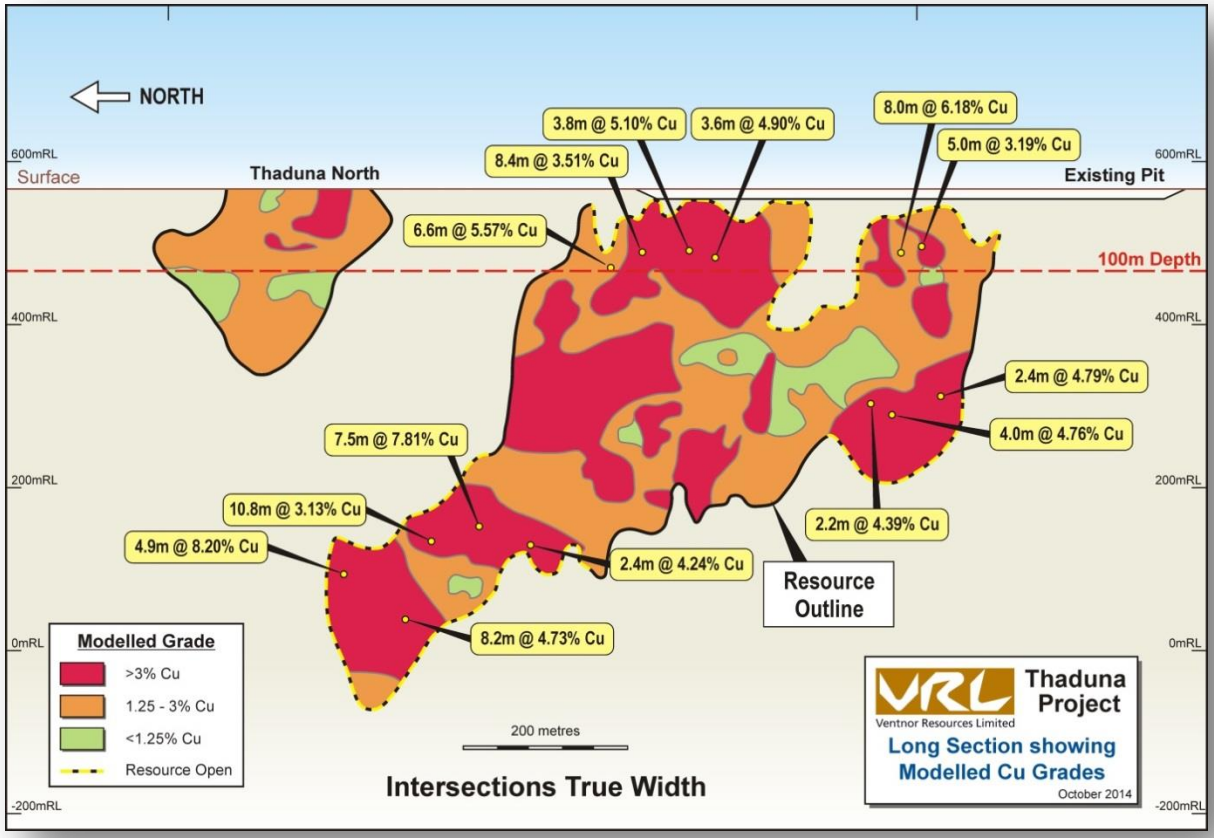
Hole ID	Depth	Dip	Azimuth	Grid ID	East	North	RL	Hole Status
TDDD009	66.0	-63.0	53.4	MGA94_50	772519	7176211	561.2	RC Precollar
TDDD010	314.3	-61.0	52.1	MGA94_50	772688	7175878	560.6	Complete
TDDD011	371.9	-62.0	60.0	MGA94_50	772597	7175944	561.8	Complete
TDDD012	462.4	-63.0	52.0	MGA94_50	772566	7175982	560.3	Complete
TDDD013	438.3	-63.0	52.8	MGA94_50	772527	7176029	560.4	Complete
TDDD013A	96.0	-60.0	51.0	MGA94_50	772527	7176029	560.5	RC Precollar
TDDD014	300.7	-61.0	55.0	MGA94_50	772544	7176115	560.9	Complete
TDDD015	399.6	-61.0	55.0	MGA94_50	772456	7176146	560.5	Complete

During the Quarter, Sandfire completed a review of the distribution of mineralisation at the Thaduna deposit, including the diamond drill holes (above) completed in the last Quarter. Work is continuing to define structural controls for the higher grade mineralisation encountered within the deposit.

Detailed Information

The Thaduna 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 (7.9Mt @ 1.8% Cu for 142,000 tonnes of contained copper). Sandfire currently owns a 35% interest in the project, and has entered into a farm-in agreement to earn up to a further 45% (total of 80%) with Ventnor Resources (ASX: VRX).

The long section image is from the Ventnor defined Resource with some of the significant intercepts.



At the time of commencement of the Joint Venture with Sandfire Resources, Ventnor had completed 221 RC holes for 29,041 metres with 79 Diamond Tails for 20,485 metres, totaling 49,526 metres at the Thaduna Project.

Summary of the Ventnor Resources Ltd/Sandfire Resources NL JV details

On 4 December 2013 Ventnor entered a JV agreement with Sandfire Resources NL (**Sandfire**) on the historic Thaduna/Green Dragon copper project located 170km north of Meekatharra in Western Australia. At that date Sandfire acquired a 35% interest in the project and management of the JV. Sandfire currently has an exploration spend obligation on the tenements in order to satisfy the second tranche requirements to move to a 51% interest in the JV.

This JV transaction represents substantial value accretion for Ventnor shareholders by:

- Reducing the previous project capital cost estimate of $70M included in the Scoping Study (completed February 2013) to only the establishment costs.
- Sandfire providing all JV funding through to production from contributions and interest-free loans;
- Ventnor not incurring additional financing costs to develop the project;
- Minimising on-going equity dilution for current shareholders; and
- Lower processing costs at Sandfire's DeGrussa plant because of its higher throughput rate compared to that contemplated in the Ventnor Scoping Study.

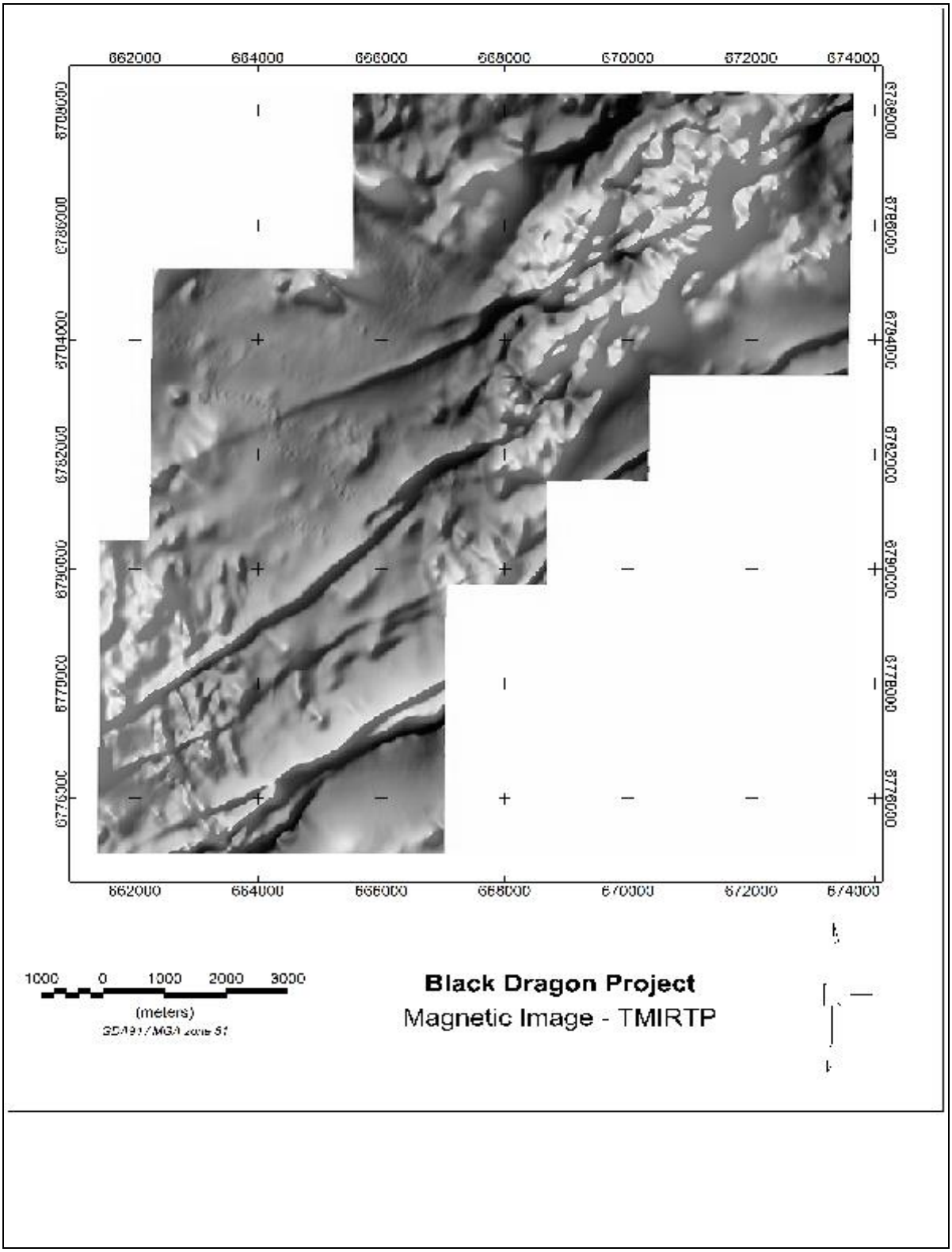
Black Dragon Gold Project

Black Dragon is located 370 kilometres north-east of Kalgoorlie and 22 kilometres north-east of AngloGold Ashanti (70%) and Independence Group's (30%) Tropicana Gold mine, a project with in excess of seven million ounces of gold in Resources.

The Black Dragon prospect was initially sampled by AngloGold Ashanti with rock chip and soil sampling. In a small area of outcrop of approximately 150 metres by 150 metres, 31 rock chip samples returned better than 1g/t Au with a peak value of 573g/t Au.

In the previous quarter the Company continued to collate data from previous exploration on the tenement area and has been using various techniques to evaluate further potential on the tenement.

During this quarter Ventnor acquired better resolution geophysical data which is being re-processed data in conjunction with geological interpretation in order to locate future drill targets.



High resolution mag image over southern portion of Black Dragon tenements

A recent emissivity survey has highlighted areas of anomalous thermal response which coincide with anomalous gold in previous auger and aircore drilling. These make compelling targets for further investigation.

Competent Person's Statement

The information in this release that relates to Exploration Results regarding the Black Dragon Project is based on, and fairly represents, information compiled by Mr David Reid who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). The information in this release that relates to Exploration Results regarding the Thaduna Copper Project is from information supplied by Sandfire Resources and compiled by Mr Reid. 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.

Interests in Mining Tenements

WESTERN AUSTRALIA

Thaduna/Green Dragon Project - Copper

Tenement	Status	Interest at beginning of quarter (%)	Interests sold to JV partner (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
M52/1060	Granted	65	-	-	65
M52/1061	Granted	65	-	-	65
L52/149	Granted	65	-	-	65
L52/150	Granted	65	-	-	65

Black Dragon Project - Gold

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E39/1828	Granted	100	-	-	100

Warrawanda Project - Nickel

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E52/2372	Granted	100	-	-	100
P52/1242	Granted	100	-	-	100
P52/1243	Granted	100	-	-	100
P52/1244	Granted	100	-	-	100
P52/1281	Granted	100	-	-	100
P52/1282	Granted	100	-	-	100
P52/1283	Granted	100	-	-	100

Nickel Hills Project - Nickel

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E52/2550	Granted	100	-	-	-

Doolgunna Project - Copper

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
E52/2548	Granted	100	-	-	100