

VENTURE MINERALS LIMITED

ACN 119 678 385

PROSPECTUS

For the issue of up to 25,000,000 Shares at an issue price of 20 cents each to raise a total of up to \$5,000,000.

Co-Lead Manager to the Offer

Montagu Corporate Pty Ltd
ABN 51 009 191 019

that you should read in its entirety.
You should consult your professional
advisers if any of the risks or benefits
discussed in the Prospectus should

Co-Lead Manager to the Offer

CORPORATE DIRECTORY

DIRECTORS

Mel Ashton	Non Executive Chairman
Andrew Radonjic	Managing Director
Kent Hunter	Non Executive Director

COMPANY SECRETARY

Kent Hunter

REGISTERED OFFICE

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CO-LEAD MANAGER

Montagu Corporate Pty Ltd
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Perth WA 6000

SPONSORING BROKER

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INVESTIGATING ACCOUNTANTS

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AUDITORS

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INDEPENDENT GEOLOGIST

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SHARE REGISTRY

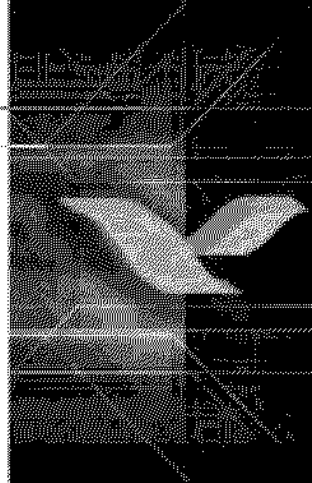
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CORPORATE ADVISER

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ASX Code: VMS



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INVESTMENT HIGHLIGHTS

Striving to discover and develop world class energy and/or mineral deposits with current projects targeting:

- High-value Yeelirrie style Uranium deposits
- Large scale Olympic Dam style Copper-Gold-Uranium deposits
- A repeat along strike of the world class Renison Bell Tin Mine
- A major gold deposit adjacent to the Paulsens Gold Mine

Early discovery opportunities

- Drilling the Olympic Dam style target soon after listing on ASX
- Upon listing on ASX field activities to commence at Paulsens South to generate early drill targets
- By years end on the ground generating calcrete hosted Uranium targets for immediate drill testing

Exposure to the Uranium Market

- Record Prices
- Increased demand for non-CO₂ emitting energy sources
- Further reliance on world mine production as supply tightens
- Calcrete hosted Uranium deposits can be discovered and developed efficiently, once in production they deliver strong positive cash flows

Experienced and respected management

- Proven track record in building successful exploration companies
- Depth of corporate and technical expertise

LETTER FROM BOARD OF DIRECTORS

Dear Investor

You are being invited to participate in an issue of up to 25,000,000 Shares in Venture Minerals Limited (**Venture Minerals** or **Company**).

This Offer is being made to provide funds for the exploration of the Company's resource projects being the Maitland Channel Project in Western Australia (Uranium and Nickel), the Gawler Craton Projects in South Australia (Copper-Gold-Uranium, Gold & Uranium, and Gold-Silver & Lead-Zinc), the Renison West Project in Tasmania (Tin, Tungsten and Nickel) and the Paulsens South Project in Western Australia (Gold and Iron Ore).

The Company presents a unique blend of projects targeting potential energy and/or mineral discoveries over a broad range of commodities. Each project has the potential to deliver a "company-making" asset.

The portfolio of projects also provides investors with exposure to the growing uranium market as it strives to meet global energy demands for low emission generated electricity and to the more traditional metals currently attracting near record prices.

The Board and senior management consists of professionals with a proven track record in building successful exploration companies either through discovery or through strategic acquisitions, nationally and internationally.

Venture Minerals brings together quality assets and high calibre people, providing investors with an opportunity to be part of any future exploration successes.

The Board joins me in extending this Offer to you and we look forward to welcoming you as a Shareholder of Venture Minerals.

Yours faithfully



Mr Andrew Radonjic
Managing Director



IMPORTANT NOTICE

Prospective investors should read this Prospectus in its entirety, including the Independent Geologist's Report in Section 5, the Investigating Accountant's Report in Section 6 and the Independent Solicitors Report in Section 7.

Neither Venture Minerals nor any other person guarantees the performance of the Securities offered pursuant to this Prospectus, or the performance of Venture Minerals, or the return on any investment.

This Prospectus is dated 28 July 2006 and was lodged with the ASIC on 28 July 2006. Neither the ASIC nor ASX take responsibility for the contents of this Prospectus.

The expiry date of this Prospectus is 13 months after the date this Prospectus is lodged with the ASIC (**Expiry Date**). No Shares may be issued on the basis of this Prospectus after the Expiry Date.

An application will be made to ASX within 7 days after the date of this Prospectus for Official Quotation of the Securities the subject of this Prospectus.

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be viewed online at www.ventureminerals.com.au. The offer of Securities pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act 2001 prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by e-mail at info@ventureminerals.com.au.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

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 and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any place in which, or to any person to whom, it would not be lawful to make an offer.

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of 7 days. The purpose of this Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of the funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received in the Exposure Period.

IMPORTANT NOTICE (continued)

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for Shares. There are risks associated with an investment in Venture Minerals and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 9 of this Prospectus.

All amounts are in Australian dollars unless otherwise specified.

Indicative Timetable

Lodgement of Prospectus	28 July 2006
Offer opens (no Applications will be processed during the Exposure Period)	28 July 2006
Closing Date for Applications	1 September 2006
Allotment of Shares	6 September 2006
Despatch of Shareholder's Holding Statements	8 September 2006
Trading of Shares on ASX to commence	12 September 2006

These dates are indicative only and may vary. Venture Minerals reserves the right to close the Offer early, or extend the Closing Date without prior notice. Applicants are therefore encouraged to submit Applications as soon as possible after the Opening Date.

1.0 DETAILS OF THE OFFER

1.1. Offer

This Prospectus invites investors to apply for a total of up to 25,000,000 Shares at an issue price of 20 cents per Share, to raise up to \$5,000,000 before expenses of the Offer. All Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with the Shares already on issue.

Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares, and can only be made by completing the Application Form attached to this Prospectus.

The Company reserves the right to reject any Application or to allocate any investor fewer Shares than the number applied for.

1.2. Purpose of the Offer

The purpose of this Offer is to provide the Company with funding to evaluate the exploration projects held by the Company namely:

- Maitland Channel Project, Western Australia;
- Gawler Craton Projects, South Australia;
- Renison West Project, Tasmania; and
- Paulsens South Project, Western Australia.

Following completion of the Offer, the Company will have sufficient working capital to carry out these objectives.

1.3. Expenditure Summary

It is intended to apply funds raised from the Offer and existing cash reserves as follows:

	Minimum Subscription Amount	Subscription Amount
Exploration	\$1,778,088	\$2,245,463
Administration	\$1,086,000	\$1,086,000
Acquisition payments (i)	\$85,000	\$85,000
Expenses of Offer	\$388,677	\$441,348
Working Capital	\$662,235	\$1,142,189
TOTAL	\$4,000,000	\$5,000,000

- (i) Acquisition payments include \$75,000 payable pursuant to the Acquisition Agreement and \$10,000 in respect of the Comet Agreement. A full summary of these agreements are set out in the Solicitor's Report included in Section 7 of the Prospectus.

In the event that the Offer is not fully subscribed, then the additional funds received in excess of the Minimum Subscription Amount will be applied to exploration (47%) and working capital and expenses of the Offer (53%).

1.0 DETAILS OF THE OFFER (continued)

If the Company raises the Subscription Amount, it is anticipated that exploration expenditure will be allocated as follows:

	Year 1	Year 2
Maitland Channel Project	\$138,300	\$579,217
Gawler Craton Projects	\$626,085	\$321,515
Renison West Project	\$114,840	\$33,600
Paulsens South Project	\$181,447	\$250,460
TOTAL	\$1,060,672	\$1,184,792

If the Company raises only the Minimum Subscription Amount, it is anticipated that exploration expenditure will be allocated as follows:

	Year 1	Year 2
Maitland Channel Project	\$138,300	\$355,223
Gawler Craton Projects	\$626,085	\$144,720
Renison West Project	\$114,840	\$36,240
Paulsens South Project	\$181,447	\$181,233
TOTAL	\$1,060,672	\$717,416

A further breakdown of exploration expenditure in respect of the Company's projects is included in the Independent Geologist's Report in Section 5 of the Prospectus.

It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from such exploration as carried out. This involves an ongoing assessment of each of the Company's interests and may lead to increased or decreased levels of expenditure on certain interests reflecting a change in emphasis. This is particularly true of the year two expenditures, which are dependent on the outcomes from the year one programmes.

1.4. Forecast Financial Information

Venture Minerals is an exploration company. Given the speculative nature of exploration, there are significant uncertainties associated with forecasting future revenue and expenses. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

1.5. Pro Forma Capital Structure

The pro-forma capital structure of Venture Minerals is summarised below and assumes the Subscription Amount of \$5 million is raised.

Shares	Number
Shares currently on issue	20,000,000
Shares to be issued pursuant to Prospectus	25,000,000
Total	45,000,000

1.0 DETAILS OF THE OFFER (continued)

In the event that the Company raises the Minimum Subscription Amount of \$4 million, 20,000,000 Shares will be issued with the total number of Shares on issue following completion of the Offer being 40,000,000 Shares.

Options and Director Options	Number
Options and Director Options currently on issue	7,000,000
Options and Directors Options to be granted pursuant to Prospectus	-
Total	7,000,000

The Options and Director Options currently on issue include:

- 6,000,000 Options exercisable at 25 cents on or before 30 June 2009; and
- 1,000,000 Director Options exercisable at 50 cents on or before 30 June 2009.

1.6. Issue of Securities

Subject to ASX granting conditional approval for the Company to be admitted to the Official List and the Company meeting the Minimum Subscription Amount, the issue of Securities to Applicants will occur as soon as possible after the Offer is closed, following which statements of shareholdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

Pending the issue of the Securities, or return of the Application Monies, the Application Monies will be held in trust for the Applicants.

The Directors have the right to allocate Shares under the Offer. The Company may reject any Application or allocate any Applicant fewer Shares than applied for under the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

1.7. Minimum Subscription

The minimum subscription to the Offer is 20,000,000 Shares raising \$4,000,000 before expenses of the Offer. If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

1.8. Co-Lead Managers and Sponsoring Broker

Montagu will act as co-lead manager and sponsoring broker to the Offer and Max Capital will act as co-lead manager to the Offer. Fees payable to Montagu and Max Capital are set out in Section 8.3 of the Prospectus.

1.0 DETAILS OF THE OFFER (continued)

1.9. Applicants Outside Australia

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. It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued Securities.

No action has been taken to register or qualify the Securities or the Offer in any jurisdiction outside Australia.

1.10. Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of restricted securities from disposing of those securities or an interest in those securities or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods. The holder is also prohibited from granting a security interest over those securities.

In accordance with the Listing Rules the Directors expect that ASX may classify certain Securities issued prior to the date of this Prospectus as restricted securities. None of the Securities issued pursuant to this Prospectus are expected to be restricted securities.

1.11. ASX Listing

Within 7 days after the date of this Prospectus, application will be made for the Securities offered by this Prospectus to be granted Quotation.

If approval for Quotation is not granted within 3 months after the date of this Prospectus, the Company will not issue any Securities, and will repay all Application Monies without interest as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may admit Venture Minerals to its Official List is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.12. CHES

Venture Minerals will apply to participate in the Clearing House Electronic Subregister System (**CHES**), operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**) (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASTC Settlement Rules. On admission to CHES, the Company will operate an electronic issuer-sponsored subregister and an electronic CHES subregister. The two subregisters together will make up the Company's principal register of securities.

Under CHES, the Company will not issue certificates to Shareholders. Instead, the Company will provide Shareholders with a holding statement (which is similar to a bank account statement) that sets out the number of Securities allotted to that Shareholder under this Prospectus.

This statement will also advise investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHES sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer-sponsored sub-register.

1.0 DETAILS OF THE OFFER (continued)

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

1.13. Enquiries in Relation to the Offer

This Prospectus provides information for potential investors in Venture Minerals, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in Venture Minerals, please contact your stockbroker, accountant or independent financial adviser.

1.14. How to Apply

Applications for Shares under the Offer can only be made on the Application Form attached to this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the back of each Application Form. Completed Application Forms and accompanying cheques should, at any time after the Opening Date be:

Posted to :	OR	Delivered to :
VENTURE MINERALS LIMITED C/- Computershare Investor Services Pty Ltd PO Box D182 Perth WA 6840		VENTURE MINERALS LIMITED C/- Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace Perth WA 6000

Cheques must be made payable to "**Venture Minerals Limited**" and crossed "**Not Negotiable**".

No brokerage or stamp duty is payable by Applicants.

Applications must be for a minimum of 10,000 Shares at the issue price of 20 cents per Share. Applications for more than 10,000 Shares must be in multiples of 1,000.

1.15. Electronic Prospectus

This Prospectus is available on-line at www.ventureminerals.com.au.

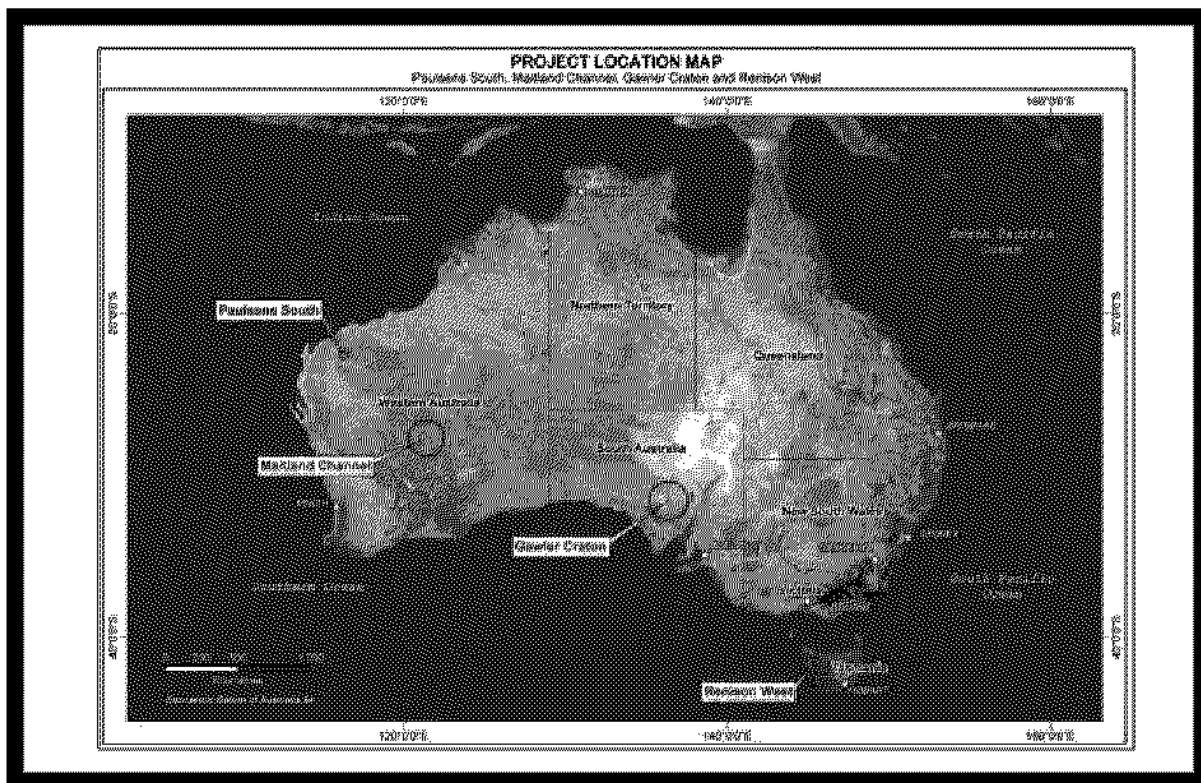
1.16. Privacy Disclosure

The Company collects information in relation to each Applicant as provided on an Application Form (**Information**) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company (**Purposes**). The Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registrar, the Company's related bodies corporate, agents, contractors and third party service providers, and to ASX, ASIC and other regulatory authorities. The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of take-overs, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

2.0 PROJECT REVIEW

2.1. Company Overview

The Company was incorporated in Western Australia on 12 May 2006. The Company entered into an agreement with Black Peak Holdings Limited, pursuant to which it has acquired interests in various granted mining tenements and in various applications for the grant of mining tenements located in Western Australia, South Australia and Tasmania. The Company is focussing on four main projects as set out below.



The primary objective for Venture Minerals is to discover and develop world class energy and/or mineral deposits. The four main projects set out below initially provide exposure to the growing uranium market but equally to heavily demanded metals such as copper, gold, nickel and tin.

Uranium Market Overview

The current price for U_3O_8 is at levels not seen for almost 30 years (though still less if taking inflation into account) and the outlook is strong based on favourable market fundamentals.

Globally the demand for electricity is increasing, especially for the type with lower greenhouse gas emissions such as Nuclear Power which currently provides over 16% of the world's needs. Hence the demand for Uranium has also increased as more reactors rapidly come on line in China, India, Japan and South Korea.

Previously, secondary sources through recycling and ex-military weapons adequately supplemented world supply requirements. Recently these stockpiles have become depleted and mine production has increased to meet well over half the demand, this will need to go substantially higher in the future.



2.0 PROJECT REVIEW (continued)

Australia hosts 37% of the world's low cost recoverable Uranium resources and currently accounts for 22% of world mine production. The recently announced expansion by BHP Billiton of the Olympic Dam project will treble the Uranium output by 2013 and increase the nation's output by over 140%.

The current State and Federal governments of Australia have policies in place that restrict the mining of uranium.

2.2. Maitland Channel Project, Western Australia

The Maitland Channel Project consists of one granted Exploration Licence, eight Exploration Licence applications and two Prospecting Licence applications located in the North Eastern Goldfields of Western Australia. It covers approximately 140 km of the Tertiary channel system that includes the Lake Maitland, Lake Way, Centipede and Yeelirrie calcrete-hosted uranium deposits. The tenure is spread over four areas:

- **West Maitland** – covers 15 km of palaeochannel including the un-drilled western extension of the Lake Maitland radiometric Uranium anomaly. Redport Limited's Lake Maitland deposit is 13 km east of the project area. Drilling to the west of the Lake Maitland deposit by Mt Isa Mines and BP Minerals in the 1970's intersected carnotite, the main source of uranium mineralisation in calcrete-hosted uranium deposits.
- **Southeast Maitland** – includes 24 km of the Maitland Palaeochannel approximately 46 km to the southeast of the Lake Maitland deposit. The project includes an un-drilled radiometric Uranium anomaly.
- **Irwin** – covers 47 km of the Maitland Palaeochannel flanking Lake Irwin, 130 km to the southeast of the Lake Maitland deposit. The Exploration Licence applications include un-drilled radiometric anomalies in an area analogous to the Lake Maitland deposit.
- **Southeast Yeelirrie** – 70 km down-channel from the large Yeelirrie deposit and contains 54 km of the same channel system. Broad spaced regolith sampling in this area by the GSWA returned a similar uranium level as that achieved by the GSWA's closest sample (11 km) to the Yeelirrie deposit. The Southeast Yeelirrie tenements include undrilled radiometric anomalies.

Exploration Licence 37/772 also covers the western margin of the Dingo Range greenstone belt, host to the Boundary, Stirling and Bungarra gold deposits. In addition to the presence of abandoned gold workings the licence is also prospective for nickel mineralisation.

In the early 1970's Lone Star Exploration NL (**Lone Star**) drill tested some ultramafic bodies in what is now covered by the northwestern part of E37/772, encountering nickel and copper anomalism associated with several ultramafic sills or flows. The mineralisation was reportedly associated with disseminated sulphides. Comet Resources Ltd (**Comet**) subsequently drilled 4 holes to test some HoistEM anomalies a little to the east of the Lone Star drill holes, encountering semi-massive sulphides (pyrite, arsenopyrite and pyrrhotite) in a sequence of gabbro and felsic sediments but no ultramafic rocks or nickel mineralisation. The Comet drill holes appear to be located on a separate magnetic unit 100 m east of the Lone Star diamond drilling, hence the nickel potential remains inconclusively evaluated.

2.0 PROJECT REVIEW (continued)

Proposed Exploration Program

Proposed activities to identify uranium mineralisation:

- Acquisition and interpretation of aerial photography, georeferenced ortho-image, landsat, and Digital Elevation Model;
- Reconnaissance inspection of target sites and regolith sampling program; and
- First-pass auger or aircore drilling program of 20 x 4 km traverses of channel U targets, drilling on 400m spacings drilled to average depth of 10m for total of 2,000m.

Proposed activities for the Devine nickel prospect (E37/772):

- Auger sampling of the entire geophysical anomaly at Devine, including the targets drill tested by Lone Star and Comet; and
- Should the auger program successfully validate the position and magnitude of the Lone Star surface geochemistry, then RC drilling of the ultramafic body beneath the surface geochemical anomaly is recommended.

2.3. Gawler Craton Project, South Australia

The Gawler Craton Project includes three separate projects being, Churchill Dam, Kingoonya and Harris Bluff. Churchill Dam is prospective for Iron-oxide Copper Gold Uranium deposits, Kingoonya for Proterozoic gold and Tertiary sandstone hosted uranium deposits, and Harris Bluff for Proterozoic epithermal gold-silver and Menninnie Dam style lead-zinc mineralisation. A summary of each project is set out below.

2.3.1 Churchill Dam

The Churchill Dam Project (EL3511 covering 528 km²) is situated near the eastern margin of the Gawler Craton within the Olympic Dam Iron-oxide Copper Gold Uranium (IOCGU) Province, approximately 65-90 km southwest of the Olympic Dam-Wirra Wirra Well-Acropolis IOCGU group and 95 km west of the recently discovered Carapateena IOCGU Prospect.

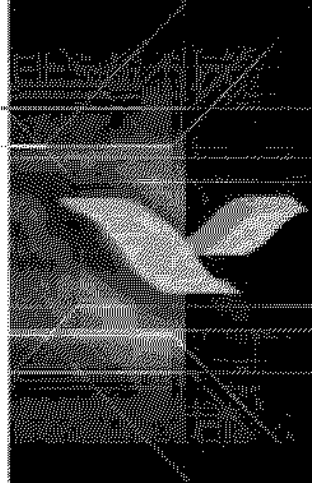
The main target is an IOCGU deposit associated with an untested gravity anomaly of 10 km diameter and 5-10 mgal amplitude in the vicinity of intersecting northeast and northwest trending gravity lineaments. Regional surveys show the presence of a very broad, partly coincident magnetic high at the northern end of the gravity high. There is no basement exposure in the area.

The basement is believed to be mainly comprised of Gawler Range Volcanics, the extrusive equivalents of the Hiltaba Suite, and the discrete gravity anomaly suggests a dense, hematite-altered body may exist in this area.

Previously, one mineral exploration hole, PPR-3, was drilled over the gravity anomaly but was stopped short at 160 m depth in the Pandurra Formation which overlies prospective Gawler Craton basement. Most of the gravity anomaly lies outside the Woomera restricted area and PIRSA funding of \$40,000 has been obtained to assist drill testing of the gravity anomaly.

Proposed Exploration Program

- Refine drill targeting by conducting a more detailed gravity survey on approximately 400 x 400 m centres over the gravity high already identified from regional gravity surveys;
- Reprocess existing aeromagnetic data for use in conjunction with above; and
- Diamond drill test the refined gravity target to a depth of at least 600 m.



2.0 PROJECT REVIEW (continued)

2.3.2 Kingoonya

The Kingoonya Project (EL3529 covering 197 km²) is located within the central Gawler gold province 40 km northeast of the historic Glenloth goldfields, 80 km northeast of the Tunkillia gold deposit and 90 km southeast of the Tarcoola goldfields and the Perseverance gold deposit.

The Mesoproterozoic Gawler Range Volcanics basement is exposed immediately to the north and south of EL3529 which is largely covered with Cretaceous, Tertiary and Quaternary sediments. Calcrete sampling by previous holders Goldstream Mining NL (**Goldstream**) and Pima Mining NL indicate broad zones of +5 ppb gold in calcrete anomalism. A single, shallow 8-hole drill traverse on 400m-1.2km spacings by Goldstream over one of the anomalous zones failed to identify the source.

Approximately 8 km of the Tertiary Kingoonya Palaeochannel is included within EL3529. The Warrior and Ealbara roll-front uranium occurrences are hosted by the Kingoonya palaeochannel system 140 km and 100 km respectively to the west of Venture Minerals' Kingoonya Project.

Proposed Exploration Program

- Follow-up calcrete sampling of existing Au anomalies, and trial MMI sampling program (approximately 800 samples);
- Modelling of open file aeromagnetic data and drill target selection;
- Aircore drilling to follow-up gold in calcrete anomalies;
- Aircore traverses to define Kingoonya palaeochannel location and depth; and
- Gamma probing of the Kingoonya aircore traverses to test for uranium mineralisation.

2.3.3 Harris Bluff

Harris Bluff (EL3580 covering 167 km²) is situated within the southeastern part of the Gawler Craton. Palaeoproterozoic gneisses and granitoids of the Lincoln Complex are overlain by Mesoproterozoic upper Gawler Range Volcanics and associated Corunna Conglomerate, which are locally intruded by the important Mesoproterozoic Hiltaba Suite granitoids.

Surrounding prospects indicate the area is prospective for Au and base metal Pb-Zn mineralisation. Nearby areas of interest include:

- Tasman Resources NL recently announced the discovery of epithermal Au-Ag mineralisation in coliform-banded rock chips to the east of EL3580;
- Trafford Resources Ltd's Weednanna (Au) and Telephone Dam (Pb-Zn-Ag) prospects are located 25 km west-southwest and 15 km to the west respectively of Harris Bluff; and
- The Broken Hill-style Menninnie Dam deposit situated 25 km to the west-northwest of Harris Bluff is currently being evaluated by the Zinifex Australia Ltd-Terramin Australia Ltd Joint Venture and may be the largest Pb-Zn-Ag deposit in South Australia with substantial drill intercepts over 6 km strike.

Proposed Exploration Program

- Acquisition of airborne geophysical survey data and geophysical modelling; and
- Detailed geological mapping, rock chip sampling and soil sampling.

2.0 PROJECT REVIEW (continued)

2.4. Renison West Project, Tasmania

The Renison West Project comprises a single Exploration Licence Application 21/2005 covering an area of 64 km². It is located in the Sn-W and Ni province of western Tasmania and covers the south eastern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which is very important to Sn-W mineralisation, and deposits associated with this suite include the world class Renison Bell tin mine, Mount Bischoff tin deposit, Cleveland tin deposit and King Island tungsten deposit. Cleveland and Mount Bischoff are situated around the northern margin of the Meredith Granite, and Renison Bell is located just 15 km to the southeast of the Meredith Granite. Recent exploration also indicates the development of Ni-sulphide skarns, such as the Avebury nickel deposit currently being developed by Allegiance Mining NL, where the Devonian granites intrude ultramafic rocks.

Alluvial tin was discovered in the area covered by the southern part of ELA21/2005 sometime around 1893 and subsequently developed into the alluvial Stanley River Tin Fields. Early prospecting for the source of the alluvial tin led to the location of several tin-bearing quartz-tourmaline veins within the granite on the flanks of Mt Livingstone (e.g. "Castle's" lode) and Parsons Hood. The Mt Lindsay, Stanley Reward and Livingstone Creek cassiterite-bearing gossans deposits were subsequently discovered in the early 1900s with minor small-scale open-cut and underground tin mining occurred through to about 1932.

Later, Mt Lindsay Mining Company NL identified cassiterite (tin oxide) and then excavated numerous trenches, adits, cross-cuts and shafts to a depth of 20-30m over a distance of about 1.1km.

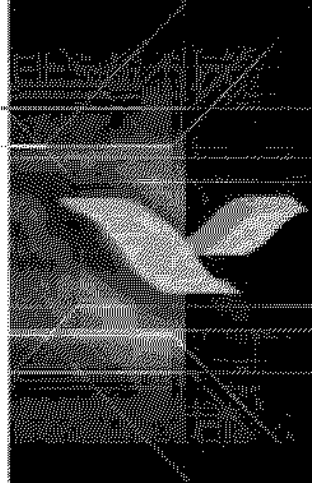
The Aberfoyle Tin Development Partnership took up the Mt Lindsay – Stanley River area in 1962 and over the following eight years conducted geological mapping, ground magnetic and self potential traverses, soil sampling over the defined geophysical anomalies (>1350 samples), trenching and channel sampling of the old Mt Lindsay mine, and 30 diamond core drill holes for 2,936 m.

Renison Limited (**Renison**) and subsequently Gold Fields Exploration Pty Ltd (**Gold Fields**) then drilled a further 30 diamond core holes for 10,753 m at Mt Lindsay, extending identified Sn mineralisation for a further 800 m along strike. The drilling confirmed the presence of multiple zoned skarns prospective for tin, tungsten, copper and possibly magnetite. The available reports suggest the drill core was not assayed for nickel. Small sinistral offsets of the mineralised zones on northeast striking faults were identified in the Mt Lindsay mine area, and drill hole interpretation suggested that there may be structural repetition of the target carbonate horizons.

The adjacent Stanley Reward and Livingstone Creek area (2-4 km west of Mt Lindsay) was subject to an extensive exploration programme over the 1973-1986 period by Pacminex Pty Ltd (subsidiary of CSR Ltd) and Union Corporation Pty Ltd which became Gencor (Australia) Pty Ltd. The subsequent drilling was focussed on geophysical and geochemical targets within the "Renison marker sequence".

Renison/Gold Fields also drilled 5 reconnaissance holes into magnetic anomalies in the Webbs Creek area (approximately 14 km northeast of Mt Lindsay), intersecting more Sn-W-pyrrhotite-magnetite skarns in the Meredith Granite aureole.

The Mt Lindsay, Stanley River and Webbs Creek skarns are conspicuous highs on regional 200 m line spacing helimagnetic imagery flown in 2001, subsequent to the main phase of Sn-W exploration activity. Effectively 12 km of untested magnetic anomalies and a considerable number of skarns remain untested.



2.0 PROJECT REVIEW (continued)

Historic prospecting and mining activity also indicates the presence of cassiterite associated with quartz-tourmaline vein zones within the margin of the Meredith Granite which has escaped significant modern exploration. More speculatively, the pyrrhotite-bearing skarns at Mt Lindsay and Webs Creek are also prospective for Avebury-type Ni mineralisation, with Ni remobilised from the adjacent Wilson River ultramafic complex. There may be potential for a substantial magnetite resource in various skarns.

Proposed Exploration Program

- Processing and imaging of 2002 Tasmanian Geological Survey heliborne EM data, production of digital elevation model from existing aerial photography;
- Compilation of historic exploration data into GIS format, integration with Tasmanian Geological Survey geophysical data and regional target generation; and
- Detailed (50m line spacing) heliborne magnetic and radiometric surveying over the Livingston - Mt Lindsay and Webbs Creek areas to improve definition of skarns and identify new drill targets.

2.5. Paulsens South Project, Western Australia

The Paulsens South Project (Eo8/1456 and Eo8/1457) covers a combined area of 73 km² flanking Nustar Mining Corporation Ltd's (now called Intrepid Mines Limited) (**NuStar**) Paulsens Gold Mine in the Ashburton Mineral Field of Western Australia. According to Nustar's public releases Paulsens June 2004 pre-mining combined Indicated and Inferred Resources at 4 g/t Au lower cut off were 1.4 Mt at 11.7 g/t for approximately 540,000oz Au, and the Probable Reserve was 1.2 Mt at 10.7 g/t for approximately 412,000 oz Au. The Paulsens mine has just commenced producing and is aiming for an average of 80,000 oz gold per annum.

The southern licence, Eo8/1457, is located 4 km southwest of Nustar's Paulsens Gold Mine and covers a similar stratigraphic and structural setting in which northwest trending folds are developed in a faulted package of Melrose Argillite (lower Fortescue Group) and gabbroic sills in the nose of the Wylloo Dome. Reconnaissance rock chip sampling of deformed quartz veins within the Highway Fault Zone shows the presence of oxidized sulphides. Many of the historic gold workings (1930s) in the vicinity of Paulsens also included minor amounts of copper.

The northern licence, Eo8/1456 covers rocks younger than the Paulsens sequence, in particular the Duck Creek Dolomite which has been successfully prospected further to the northwest and southeast for Carlin-style gold mineralisation where exploration targets include Merlin, Electric Dingo and Ibex. There has not been any significant modern gold exploration within the area covered by Eo8/1456.

Exploration Licence 08/1456 also includes approximately 5 km strike extent of the Marra Mamba Iron Formation, Hamersley Group, which hosts large quantities of iron ore second only to the Brockman Formation. With declining Brockman ore resources, the Marra Mamba is regarded as the next generation of Australian iron ore and currently defined deposits include West Angelas (Robe), Silvergrass (Hamersley Iron), Hope Downs (Hancock Prospecting – Rio Tinto), and Mining Area C (BHP Billiton).

2.0 PROJECT REVIEW (continued)

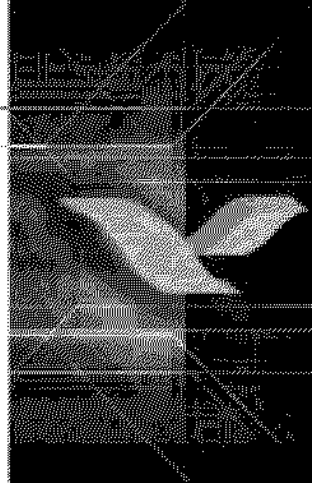
Proposed Exploration Program

- Acquisition and interpretation of Landsat TM imagery and aerial photography;
- Detailed geological mapping and rock chip sampling of previously identified zones and new targets identified from interpretation of remote sensing; and
- Soil sampling program over selected targets, initially on 100 m by 25 m grids and closing down to 50 m by 25 m over suitably anomalous areas. Samples should be assayed for gold, copper, lead, zinc, silver and arsenic.

2.6. Technical Details

Prospective investors are referred to the Independent Geologist's Report in this Prospectus for further details about the potential of the Company's Projects.

The information in this Prospectus that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Malcolm Castle, Independent Geologist, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.



3.0 BOARD AND MANAGEMENT

3.1. Board of Directors

Mr Mel Ashton

NON-EXECUTIVE CHAIRMAN

Qualifications: B.Com, FCA, FAICD

Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of the Institute of Chartered Accountants and a fellow of the Australian Institute of Company Directors. Mr Ashton also currently holds a number of board appointments, including director and vice-president of the Fremantle Football Club Ltd, regional chairman at the Institute of Chartered Accountants (Western Australia Branch). He is currently the chairman for Gryphon Minerals Limited, Empire Ltd and PCT Engineers Pty Ltd.

Mr Andrew Radonjic

MANAGING DIRECTOR

Qualifications: BAppSc (Mining Geology), MSc (Mineral Economics), MAusIMM

Mr Radonjic is a geologist with over 20 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. Mr Radonjic began his career at the Agnew Nickel Mine before spending 15 years in the Paddington, Mount Pleasant and Lady Bountiful Extended operations north of Kalgoorlie. He has fulfilled a variety of senior roles which gave rise to three gold discoveries, totalling in excess of 3 million ounces in resources and the development of over 1 million ounces. He is currently a director for Halcyon Group Limited.

Mr Kent Hunter

NON-EXECUTIVE DIRECTOR AND COMPANY SECRETARY

Qualifications: B.Bus, CA

Mr Hunter is a chartered accountant with over 15 years corporate and company secretarial experience. He has been involved in the listing of 15 junior exploration companies on ASX in the past four years with capital raisings exceeding \$54 million. He has experience in capital raisings, ASX compliance and regulatory requirements and is currently a non-executive director of Cazaly Resources Limited, Elixir Petroleum Ltd, Gryphon Minerals Limited and Scimitar Resources Limited.

3.2. Key Management

Dr Stuart Owen

EXPLORATION MANAGER

Qualifications: BSc (Geology & Geography), PhD (Geology)

Dr Owen is a geologist with over 10 years experience in mineral exploration for a wide range of commodities including gold, nickel, base metals, uranium and diamonds. Stuart was senior geologist for Taipan Resources NL when Taipan discovered and took the Paulsens gold deposit through feasibility study (now a mine producing approximately 80,000 oz gold per annum) and exploration manager for Adamus Resources Ltd from float on ASX to a stage where a company-making resource of over one million ounces gold had been defined for Adamus' Southern Ashanti Gold Project. Discovery cost for the Southern Ashanti Deposit was less than US\$10 per resource ounce and Stuart has an excellent record of cost effective exploration for junior resources companies.

3.0 BOARD AND MANAGEMENT (continued)

Mr Hamish Halliday

MANAGEMENT CONSULTANT

Qualifications: BSc (Geology), MAusIMM

Mr Halliday is the founding Director of Adamus Resources Limited, responsible for listing the company on the ASX in 2001. He was instrumental in the acquisition of the company's current tenement portfolio which has already yielded a multi-million ounce gold deposit. Mr Halliday has worked on a number of projects exploring for a range of commodities. Prior to Adamus Resources Limited he worked with Taipan Resources NL (now called Intrepid Mines Limited) taking the Paulsens gold project from grass-roots exploration through feasibility.

Mr Stephen Parsons

MANAGEMENT CONSULTANT

Qualifications: BSc (Hons) Geology, MAusIMM

Mr Stephen Parsons is the Managing Director of the Perth based mineral exploration company, Gryphon Minerals Limited (**Gryphon**). Gryphon successfully listed on ASX in April 2004 with a number of high quality nickel and gold exploration projects located within Western Australia. Gryphon has recently acquired the exciting Banfora Gold Project, located adjacent to the world class gold mines of Syama, Morilla and Tongon in Burkina Faso, West Africa. Stephen graduated from the University of Canterbury in New Zealand with an Honours degree in Geology. Before listing Gryphon in 2004, Stephen had held technical positions for a number of junior resources companies and major mining houses, exploring for a wide variety of commodities.

3.3. Corporate Governance

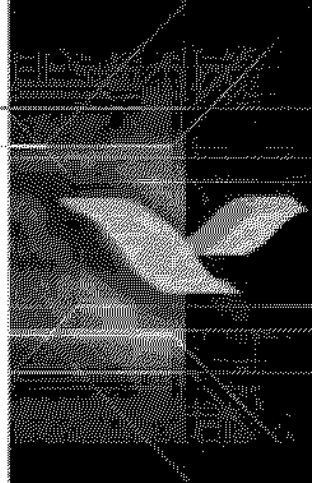
The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of behaviour and accountability. The Board will develop strategies for the Company, review strategic objectives, and monitor the performance against those objectives. The overall goals of the corporate governance process are to:

- drive Shareholder value;
- assure a prudential and ethical base to the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory obligations.

Consistent with these goals, the Board assumes the following primary responsibilities:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- the identification of significant business risks and ensuring that such risks are adequately managed;
- the review of performance and remuneration of executive Directors; and
- the establishment and maintenance of appropriate ethical standards.

The Board is committed to the adoption of corporate governance policies and practices consistent with the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations", which are appropriate for a company of Venture Minerals' size and nature. Such policies include, but are not limited to, the Board charter, Board code of conduct, Board committee charters, continuous disclosure, trading in securities and risk management policies. Copies of these policies will be posted on the Company's website.



4.0 INVESTMENT RISKS

The Board also recognises its duty to ensure that its Shareholders and other stakeholders are informed of all major developments affecting the Company's state of affairs.

Investors wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of Shares on the Company and the rights attaching to the Shares offered by this Prospectus.

Investors should consider carefully whether Shares in the Company are an appropriate investment for them and should appreciate that share prices can fall as well as rise.

Shares under this Prospectus should be viewed as speculative and whilst the Directors recommend the Offer, investors should be aware of and take into account the risk factors involved.

This section is not intended to be an exhaustive list of the considerations to be taken into account by investors in deciding whether to subscribe for Shares, nor of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and can not be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All investors should consult their professional advisers if they are in any doubt as to the aspects of this Prospectus, the Offer of any matter relating to an investment in the Company.

4.1. Exploration Success

The tenements, described in this Prospectus, are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are speculative undertakings.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

4.2. Development and Operating Risks

The operations of the Company may be affected by various factors, including without limitation, failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having only been recently incorporated, the Company does not have any operating history, although it should be noted that the Company's Directors have among them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the tenements.

4.0 INVESTMENT RISKS (continued)

4.3. Reserves and Resource Estimates

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional exploration and development of the Company's projects, the estimates may change. This may result in alterations to development and production plans which may, in turn, adversely affect the Company's operations.

4.4. Commodity Price Volatility and Exchange Rate Risks

To the extent that in the future the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities including gold is denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken to account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

4.5. Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and production projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

4.6. Native Title and Title Risks

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it an annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

As disclosed in the Solicitor's Report, simultaneous applications have been received by DOIR for the area of land the subject of ELA37/862 and ELA37/864. Pursuant to the Mining Act (WA) 1978, where 2 or more applicants comply with the initial requirement in relation to their applications at the same time, priority shall, unless written agreement is concluded by the applicants and lodged at the office of mining registrar within the prescribed time, be determined by ballot conducted by the warden in open court on a date to be determined by the warden and notified to the applicants. Accordingly, unless the Company can enter into an agreement with the other applicant for the same land, there is a risk that the ballot will result in the area size of ELA 37/862 and ELA 37/864 being reduced by the area of the competing application. As at the date of this Prospectus, the Company has not decided whether to negotiate and enter into an agreement with the other applicant.

4.0 INVESTMENT RISKS (continued)

It is also possible that, in relation to tenements in which the Company has an interest or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of the relevant land owner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Solicitor's Report provides details in respect to native title and the validity of the title to the Tenements. Investors are encouraged to read the Solicitor's Report in its entirety. The Directors will closely monitor the potential affect of any future native title claims involving the tenements in which the Company has or may have an interest.

4.7. Uranium Mining Risk

Uranium mining is subject to extensive regulation by state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

Current Western Australian State Government policy prohibits the mining of uranium in Western Australia on mining leases granted after 22 June 2002. Whilst the Company is not restricted from exploration and evaluation of their uranium deposits, the development of the uranium deposits is contingent upon a change of Western Australian State Government policy in relation to uranium production. There can be no assurance that the policy will change in the future and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company. The South Australian State Government allows the mining uranium provided strict conditions are adhered to.

4.8. Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

4.9. Share Market Conditions and Security Investment

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular resource stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

4.0 INVESTMENT RISKS (continued)

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Exploration by itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

4.10. Competition

The Company will be competing with other companies in the resource sector many of which will have access to greater resources than the Company and may be in a better position to compete for future business opportunities. There can be no assurance that Venture Minerals can compete effectively with these companies.

4.11. Economic Risks

There is a risk that the price of Shares and returns to Shareholders may be affected by changes in:

- local and world economic conditions;
- interest rates;
- levels of tax, taxation law and accounting practice;
- government legislation or intervention; and
- inflation or inflationary expectations.

4.12. Insurance

Insurance against all risks associated with mineral exploration production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

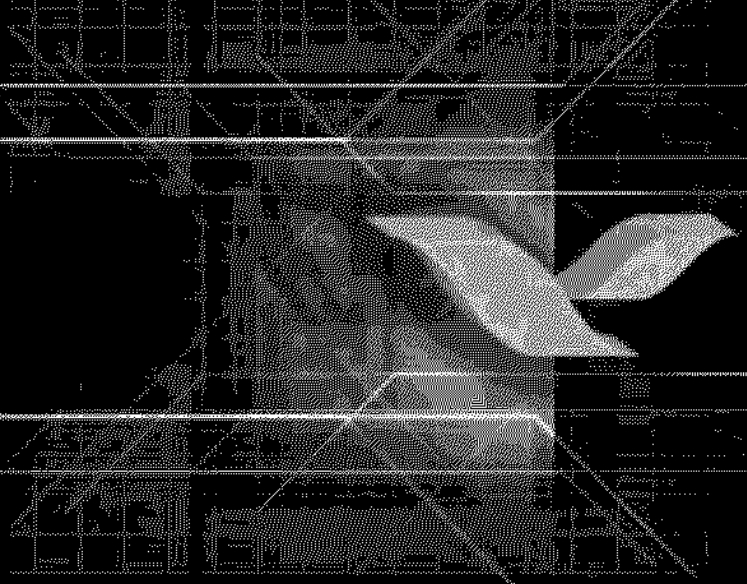
4.13. Reliance on Key Personnel

The loss of any one or more of the Directors could have adverse impact on the performance and prospects of the Company.

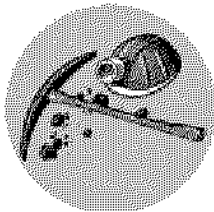
4.14. Future Capital Needs and Funding

Further funding may be required by the Company to support its future activities and operations for other matters additional to the expenditures set out in this Prospectus. There can be no assurance that such funding will be available on satisfactory terms or at all.

Any additional equity raising may dilute the interests of Shareholders and any debt financing, if available, may involve financial covenants which limit the Company's operations. Any inability to obtain finance will adversely affect the business and financial condition of the Company and, consequently, its performance.



5.0 INDEPENDENT GEOLOGIST'S REPORT



Malcolm Castle

CONSULTING GEOLOGIST

P.O. Box 473, South Perth, WA 6951

Phone: 08 9368 4923

Fax: 08 9368 4932

Mobile: 04 1234 7511

Email: mjcastleatoptusnet.com.au

ABN: 84 274 218 871

26 July 2006

The Directors
Venture Minerals Limited
45 Richardson Street
West Perth, WA, 6005, Australia

Dear Sirs,

Re:

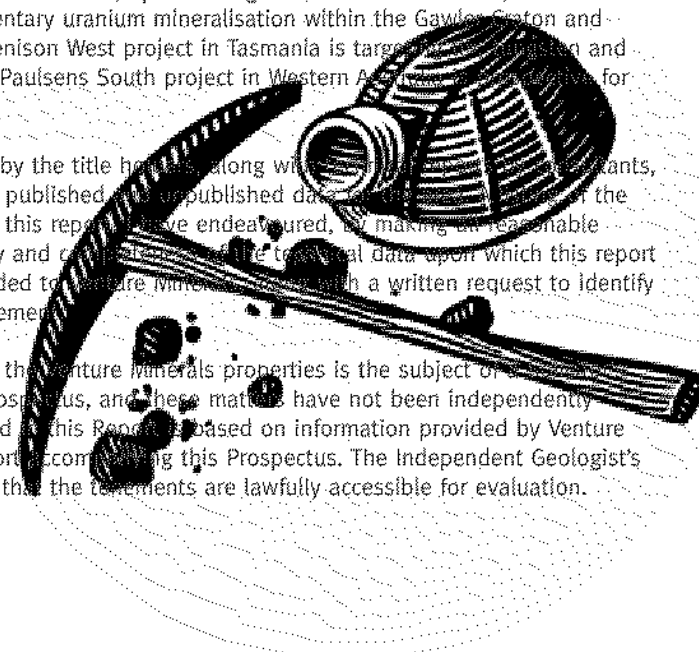
INDEPENDENT GEOLOGIST'S REPORT ON THE MINERAL PROPERTIES in WESTERN AUSTRALIA, SOUTH AUSTRALIA and TASMANIA

I have been commissioned by Venture Minerals Limited (ACN 119 678 385) ("Venture Minerals") to provide an independent technical report on the company's projects in Western Australia, South Australia and Tasmania. This report is to be included in a Prospectus to be lodged by Venture Minerals with the Australian Securities and Investments Commission ("ASIC"), offering for subscription up to a maximum of 25 million Shares to raise at an issue price of \$0.20 per Share (the "Prospectus"), to raise up to a maximum of \$5.0 million (before costs associated with the issue) on or about 28 July 2006. The funds raised will be used for the purpose of exploration and evaluation of the mineral properties held by Venture Minerals.

Venture Minerals is focusing on four main projects. The Maitland Channel project in Western Australia has potential for the discovery of calcrete-hosted uranium mineralisation. The Gawler Craton project is seeking Iron-oxide Copper Gold Uranium ("IOCGU") mineralisation, epithermal gold-silver mineralisation, Menninnie Dam style lead-zinc mineralisation and sedimentary uranium mineralisation within the Gawler Craton and overlying sediments in South Australia. The Renison West project in Tasmania is targeted for tungsten and nickel mineralisation in skarn host rocks. The Paulsens South project in Western Australia is targeted for gold discoveries.

This review is based on information provided by the title holders, along with information from consultants, previous tenement holders and other relevant published and unpublished data. The principal sources of information is included in this report. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to Venture Minerals with a written request to identify any material errors or omissions prior to lodgement.

The legal status associated with the tenure of the Venture Minerals properties is the subject of a separate Report on Tenements which appears in the Prospectus, and these matters have not been independently verified. The present status of tenements listed in this Report is based on information provided by Venture Minerals and is detailed in the Solicitor's Report accompanying this Prospectus. The Independent Geologist's Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.



5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

This report has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Stock Exchange ("ASX"), which pertain to Independent Expert Reports. Where mineral resources have been referred to in this Report, the classifications are consistent with the *Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code")*, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2004. The report complies with section 716(2) of the Corporations Act 2001 where consent is required if statements have been attributed to third parties.

Under the definition provided by the ASX and in the JORC Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Venture Minerals.

Venture Minerals intends to raise \$5.0 million, and at least half of the current liquid assets held and funds proposed to be raised are understood to be committed to the exploration and development of the properties in South Australia, Tasmania and Western Australia. Venture Minerals has sufficient working capital to carry out its stated objectives and has prepared staged exploration programs, specific to the exploration potential of the individual tenements, which are consistent with its budget allocations. It is considered that sufficient exploration and mining activities have been undertaken by earlier explorers in the last 10 years to justify the proposed programs and expenditure. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirement on the projects.

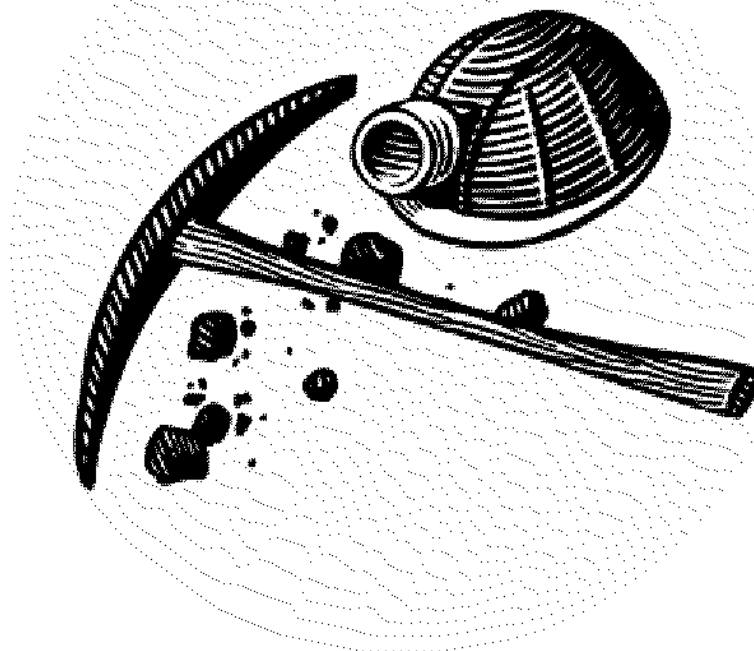
This independent technical report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears.

I am not, nor intend to be a director, officer or other direct employee of Venture Minerals and have no material interest in the projects or Venture Minerals. The relationship with Venture Minerals is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully



Malcolm Castle



5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

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Malcolm Castle has 40 years experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company 18 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals and mineral sands. He has been responsible for project discovery through to feasibility study in Indonesia and technical audits in many countries.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

1.0 SUMMARY

Venture Minerals is focusing on four main projects. Two projects are prospective for uranium mineralisation of various styles, one is prospective for tin and tungsten mineralisation, two are prospective for gold, silver and base metals, and two are also prospective for nickel mineralisation. The Maitland Channel project in Western Australia has potential for the discovery of calcrete-hosted Uranium mineralisation. The Gawler Craton projects are seeking Iron-oxide Copper Gold Uranium (IOCGU) mineralisation, epithermal gold-silver mineralisation, lead-zinc mineralisation and sedimentary uranium mineralisation within the Gawler Craton and overlying sediments in South Australia. The Renison West project in Tasmania is targeting tin and tungsten mineralisation in skarn host rocks. The Paulsens South project in Western Australia is prospective for gold discoveries. The Maitland Channel and Renison West projects also have potential to host nickel sulphide mineralisation.

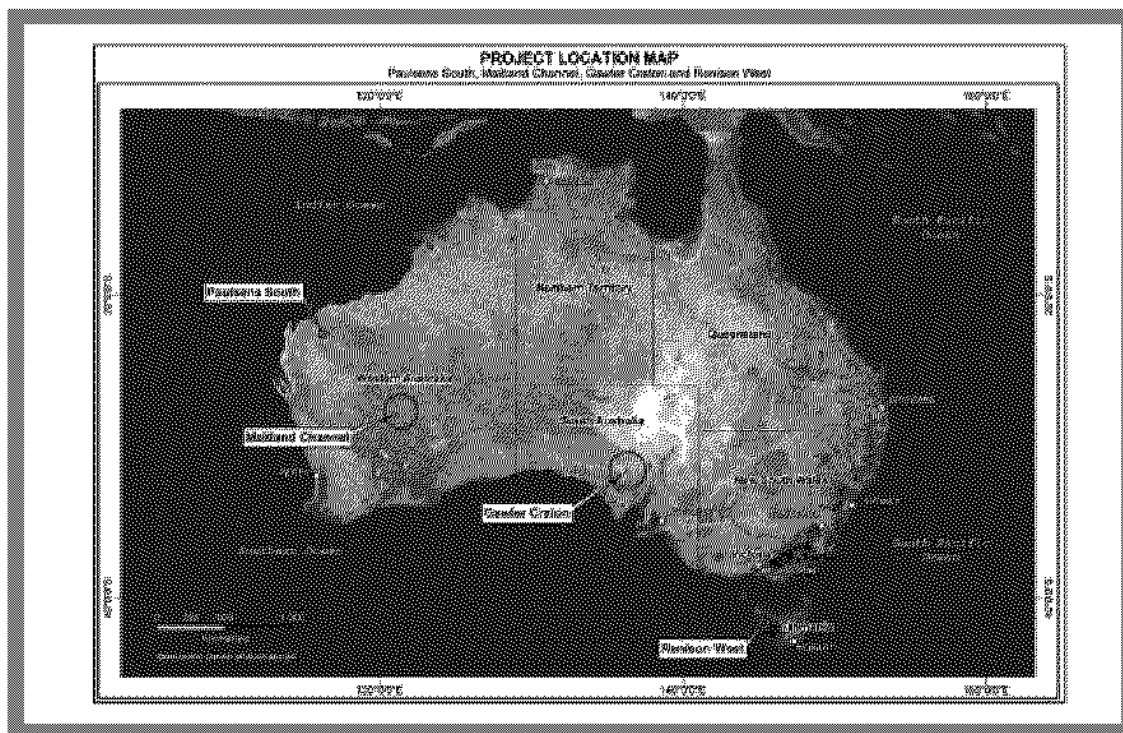
The **Maitland Channel** project covers 140 km "strike" of a Tertiary palaeochannel system, that contains the calcrete-hosted Uranium deposits of Lake Maitland (Redport Limited), Lake Way (Nova Energy Limited), Centipede (Nova Energy Limited) and Yeelirrie (BHPBilliton). The project includes tenure adjacent to the Lake Maitland uranium deposit.

The **Gawler Craton** project includes three projects within the central and southeastern Gawler region. **Churchill Dam** sits within the Olympic Dam IOCGU Province of the **Gawler Craton** in South Australia. It is approximately 75 km southwest of the Olympic Dam-Wirra Well-Acropolis IOCGU group which is dominated by the world class Olympic Dam deposit. Olympic Dam is currently the world's 17th largest Cu and 3rd largest U producer. Churchill Dam is also 95 km west of the recently discovered Carrapateena IOCGU Prospect. The project has established an IOCGU target with strong geological similarities to the above occurrences. **Kingoonya** is located within the central Gawler gold province. It is 40 km northeast of the Glenloth goldfields, 80 km northeast of the Tunkillia deposits and 90 km southeast of the Tarcoola and Perseverance deposits. Gawler Range Volcanics basement is exposed immediately to the north and south of EL3529 which is largely covered with Cretaceous, Tertiary and Quaternary sediments. Calcrete sampling indicates broad zones of +5 ppb gold in calcrete anomalism. The project also includes several kilometers of the Kingoonya Palaeochannel, host to sedimentary uranium deposits, such as Warrior, to the west. **Harris Bluff** is situated within the southeastern part of the Gawler Craton. Gneisses and granitoids of the Lincoln Complex are overlain by upper Gawler Range Volcanics and associated Corunna Conglomerate, which are locally intruded by the important Hiltaba Suite granitoids. The area is prospective for epithermal Au-Ag and Menninnie Dam style base metal Pb-Zn mineralisation, and sparse drilling on adjacent ground returned up to 180 ppb Au and 6 ppm Ag.

The **Renison West** project is located 15 km northwest and along strike of the world class Renison Bell Tin deposit in Tasmania, which has produced more than 200,000 tonnes of tin metal. The project has established a mineralised zone within one skarn host rock with several other similar skarns either poorly tested or not drill tested at all. The project area has not been explored with modern techniques for over 20 years and is considered highly prospective in terms of discovering further tin resources. The project is also proximal to the ultramafic complex which hosts the Avebury Ni skarn deposit.

The **Pulsens South** project is 4km from the Pulsens Gold Mine, which has commenced production at a rate of 80,000 ozs Au per annum. The project area has only been sparsely explored and is interpreted to host a similar geological setting to the Pulsens deposit.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)



2.0 URANIUM BACKGROUND

2.1 Uranium Exploration in Australia

Following requests from the British and United States governments, systematic exploration for uranium began in 1944. In 1948 the Commonwealth government offered tax-free rewards for the discovery of uranium ore bodies. As a result several significant discoveries were made 1949-56 by prospectors in northern Australia. These were mined primarily for weapons programs at that time.

The development of civil nuclear power stimulated a second wave of exploration activity in the late 1960s, and most of Australia's major ore bodies were discovered as a result. This phase was marked by the involvement of major companies with large budgets and using advanced exploration techniques and equipment. Stimulated by buoyant prices, exploration expenditure increased again after 1975 until political policy resisted new uranium development. Exploration expenditure generally declined to the mid 1990s largely as a result of low uranium prices. Australia's known uranium resources have increased little since 1982. Over the last 20 years, uranium exploration in Canada has proceeded strongly, resulting in their known resources increasing substantially. In 2004 exploration in Australia started to ramp up again.

2.2 Geology of uranium deposits

- Most of Australia's uranium resources are in two kinds of orebodies, unconformity-related and breccia complex, while sedimentary and surficial deposits are less significant than overseas.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Unconformity-related deposits arise from geological changes occurring close to major unconformities. Below the unconformity, the metasedimentary rocks which host the mineralisation are usually faulted and brecciated. The overlying younger Proterozoic sandstones are usually undeformed.

Unconformity-related deposits constitute approximately 20% of Australia's total uranium resources and 33% of the World Outside Centrally Planned Economies Area (WOCA) uranium resources and they include some of the largest and richest deposits. Minerals are uraninite and pitchblende. The main deposits occur in Canada (the Athabasca Basin, Saskatchewan and Thelon Basin, Northwest Territories) and Australia (the Alligator Rivers region in the Pine Creek Geosyncline, NT and Rudall River area, WA). In the Alligator Rivers region, the known deposits are below the unconformity and generally much lower grade than their Canadian counterparts above the unconformity.

Uranium exploration in the Alligator Rivers region and Arnhem Land has been restricted since the late 1970s because of political and environmental factors. Much of the Alligator Rivers region and Arnhem Land have only been subjected to first pass exploration designed to detect outcropping deposits and extensions of known deposits. There has been very little exploration to locate deeply concealed deposits lying above the unconformity similar to those in Canada. It is possible that very high grade deposits occur in the sandstones above the unconformity in the Alligator Rivers - Arnhem Land area.

The Kintyre deposit in the Rudall River area is similar to the deposits in the Alligator Rivers region. Metallurgical tests have shown that Kintyre ore can be radiometrically sorted and upgraded prior to milling and processing.

Breccia complex deposits - The Olympic Dam deposit is one of the world's largest deposits of uranium, and accounts for about 66% of Australia's reserves plus resources. The deposit occurs in a hematite-rich granite breccia complex in the Gawler Craton. It is overlain by approximately 300 metres of flat-lying sedimentary rocks of the Stuart Shelf geological province.

The central core of the complex is barren hematite-quartz breccia, with several localised diatreme structures, flanked to the east and west by zones of intermingled hematite-rich breccias and granitic breccias. These zones are approximately one kilometre wide and extend almost 5 km in a northwest-southeast direction. Virtually all the economic copper-uranium mineralisation is hosted by these hematite-rich breccias. This broad zone is surrounded by granitic breccias extending up to 3 km beyond the outer limits of the hematite-rich breccias.

Details of the origin of the deposit are still uncertain. However the principal mechanisms which formed the breccia complex are considered to have been hydraulic fracturing, tectonic faulting, chemical corrosion, and gravity collapse. Much of the brecciation occurred in the near-surface eruptive environment of a crater complex during eruptions caused by boiling and explosive interaction of water (from lake, sea or groundwater) with magma.

Venture Minerals' **Churchill Dam** project is of this type.

Sandstone deposits - Sandstone uranium deposits occur in medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. Impermeable shale/mudstone units are interbedded in the sedimentary sequence and often occur immediately above and below the mineralised sandstone. Uranium is precipitated under reducing conditions caused by a variety of reducing agents within the sandstone including: carbonaceous material (detrital plant debris, amorphous humate, marine algae), sulphides (pyrite, H_2S), hydrocarbons (petroleum), and interbedded basic volcanics with abundant ferro-magnesian minerals (eg chlorite).

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

The main types of sandstone deposits include rollfront deposits - arcuate bodies of mineralisation that crosscut sandstone bedding; tabular deposits - irregular, elongate lenticular bodies parallel to the depositional trend; deposits commonly occur in palaeochannels incised into underlying basement rocks; and tectonic/lithologic deposits - occur in sandstones adjacent to a permeable fault zone.

Sandstone deposits constitute about 18% of world uranium resources. Ore bodies of this type are commonly low to medium grade (0.05 - 0.4% U_3O_8) and individual ore bodies are small to medium in size (ranging up to a maximum of 50 000 t U_3O_8). The main primary uranium minerals are uraninite and coffinite. Conventional mining/milling operations of sandstone deposits have been progressively undercut by cheaper in situ leach mining methods.

Sandstone deposits represent only about 7% of Australia's total resources of uranium. Several such deposits have been identified within Tertiary palaeochannels in the Lake Frome area of South Australia, the largest being Beverley (currently being exploited by in situ leach methods), Honeymoon, East Kalkaroo and Billaroo West-Gould Dam. Other deposits include Warrior in SA, Manyingee, Oobagooma, and Mulga Rock in WA, and Angela, NT. At Mulga Rock uranium mineralisation is in peat layers interbedded with sand and clay within a buried palaeochannel.

Surficial deposits - Surficial uranium deposits are broadly defined as young (Tertiary to Recent) near-surface uranium concentrations in sediments or soils. These deposits usually have secondary cementing minerals including calcite, gypsum, dolomite, ferric oxide, and halite. Uranium deposits in calcrete are the largest of the surficial deposits. Uranium mineralisation is in fine-grained surficial sand and clay, cemented by calcium and magnesium carbonates.

Surficial deposits comprise about 4% of world uranium resources. Calcrete deposits represent 5% of Australia's total reserves and resources of uranium. They formed where uranium-rich granites were deeply weathered in a semi-arid to arid climate. The Yeelirrie deposit in WA is by far the world's largest surficial deposit. Other significant deposits in WA include Lake Way, Centipede, Thatcher Soak, and Lake Maitland.

In WA, the calcrete uranium deposits occur in valley-fill sediments along Tertiary drainage channels, and in playa lake sediments. These deposits overlie Archaean granite and greenstone basement of the northern portion of the Yilgarn Craton. The main uranium mineral is carnotite (hydrated potassium uranium vanadium oxide).

Venture Minerals' **Maitland Channel** project is of this type.

Several other types of uranium deposits are recognised including volcanic, intrusive, metasomatic and metamorphic styles.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

3.0 MAITLAND CHANNEL, WESTERN AUSTRALIA (U)

The Maitland Channel Project consists of one granted Exploration Licence, eight Exploration Licence and two Prospecting Licence applications located in the North Eastern Goldfields of Western Australia. It covers approximately 140 km of the Tertiary channel system that includes the Lake Maitland (32.7 Mt at 0.033% U_3O_8 , Redport Limited), Lake Way (8.51 Mt at 0.054% U_3O_8 , Nova Energy Limited) and Yeelirrie (35 Mt at 0.15% U_3O_8 , BHP Billiton) calcrete-hosted uranium deposits. Reported resources have been announced to the ASX by the relevant companies.

The tenure is spread over four areas:

- West Maitland – covers 15 km of palaeochannel including the un-drilled western extension of the Lake Maitland radiometric Uranium anomaly. Redport's Lake Maitland deposit is 13 km east of the project area. Drilling to the west of the Lake Maitland deposit by Mt Isa Mines and BP Minerals in the 1970's intersected carnotite, the main source of uranium mineralisation in these calcrete deposits.
- Southeast Maitland – includes 24 km of the Maitland Palaeochannel approximately 46 km to the southeast of the Lake Maitland deposit. The project includes an un-drilled radiometric Uranium anomaly.
- Irwin – covers 47 km of the Maitland Palaeochannel flanking Lake Irwin, 130 km to the southeast of the Lake Maitland deposit. The Exploration Licence applications include un-drilled radiometric anomalies in an area analogous to the Lake Maitland deposit.
- Southeast Yeelirrie – 70 km down-channel from the large Yeelirrie deposit and contains 54 km of the same channel system. Broad spaced regolith sampling in this area by the GSWA returned a similar uranium level as that achieved by the GSWA's closest sample (11 km) to the Yeelirrie deposit. The Southeast Yeelirrie tenements includes undrilled radiometric anomalies.

Exploration Licence 37/772 also covers the western margin of the Dingo Range greenstone belt, host to the Boundary, Stirling and Bungarra gold deposits (combined resources of 6.667 Mt at 1.43 g/t for 306,000 oz Au reported by Ausmet Ltd in 2004). In addition to the presence of abandoned gold workings the licence is also prospective for nickel mineralisation. In the early 1970's Lone Star Exploration NL ("Lone Star") drill tested some ultramafic bodies in what is now covered by the northwestern part of E37/772, encountering nickel and copper anomalism associated with several ultramafic sills or flows (Lenzo 1972). The best reported drill intersection was 10 feet at 0.75% Ni including an undefined interval grading 1.3% Ni, with adjacent zones on either side reporting 20 feet at 0.45% Ni. The mineralisation was reportedly associated with disseminated sulphides. Comet Resources Ltd ("Comet") subsequently drilled 4 holes to test some HoistEM anomalies a little to the east of the Lone Star drill holes, encountering semi-massive sulphides (pyrite, arsenopyrite and pyrrhotite) in a sequence of gabbro and felsic sediments but no ultramafic rocks or nickel mineralisation. The Comet drill holes appear to be located on a separate magnetic unit 100 m east of the Lone Star diamond drilling, hence the nickel potential remains inconclusively evaluated.

3.1 Location and Tenure

Access to the area is via the Leonora – Wiluna road which also services the numerous gold and nickel operations in the Eastern Goldfields. Old exploration tracks and cleared grid lines provide adequate 4WD vehicle access to the various tenement areas.

Climate in the project area is semi-arid with hot summers and cool to mild winters. January is the hottest month with an average maximum of 36° C, July is the coolest with an average maximum of 18° C, and annual rainfall is 200 mm. The main vegetation associations are spinifex-hummock grassland on sand plain areas, mulga woodland on sheetwash, sparse mulga, cassia, currant bush and wattle on greenstone hills, and saltbush, bluebush and samphire on saline lowlands.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Tenement	Grant date	Area (km ²)	Registered holder
EL37/772*	5/7/2004	212	Comet Resources Ltd
ELA36/587	Application	213	Venture Minerals Ltd
ELA36/588	Application	213	Venture Minerals Ltd
ELA37/862	Application	212	Venture Minerals Ltd
ELA37/863	Application	49	Venture Minerals Ltd
ELA37/864	Application	212	Venture Minerals Ltd
ELA39/1237	Application	178	Venture Minerals Ltd
ELA53/1246	Application	27	Venture Minerals Ltd
ELA53/1248	Application	92	Venture Minerals Ltd
PLA53/1271	Application	0.5	Venture Minerals Ltd
PLA53/1272	Application	1.3	Venture Minerals Ltd
Total Area		1,410	

* Venture Minerals can earn 100% interest in EL37/772 by spending \$250,000 on exploration; with Comet retaining a net smelter royalty of 1.5% (refer to Independent Solicitor's Report).

3.2 Regional Geology

Basement geology is typical of Archaean granite-greenstone terranes of the Yilgarn Craton. Granitoids and granitoid gneisses underlie most of the Maitland Channel tenements. Regionally, the main types of granitoid are monzogranite, granodiorite, quartz monzonite, quartz syenite, and granite. The granitoid gneiss suite includes a mixture of banded quartz-feldspar-biotite-(hornblende-clinopyroxene-garnet) gneiss, homogenous orthogneiss and mafic quartz-hornblende-(garnet-plagioclase-clinopyroxene) gneiss. Exploration Licence 37/772 also covers the western margin of the Dingo Range greenstone belt, which consists of a greenschist to upper amphibolite grade mafic-ultramafic sequence of rocks with intercalated felsic sediments and volcanics. Basement in the south eastern portion of the tenement area is mainly upper amphibolite grade and partial melting is evident. The sequence in the north western portion of EL37/772 includes basalt, gabbro, ultramafic rocks, felsic sedimentary rocks and late stage internal granites, with the gabbroic rocks in particular appearing to form a significant proportion of the sequence. Geological traverses of the area around the Devine Ni-sulphide prospect suggest that the ultramafic body is structurally disrupted along a major shear zone perhaps several kilometers wide. Within this shear zone slivers of various rock types have been juxtaposed in addition to emplacement of intrusive felsic and mafic magmas.

3.3 Mineralisation styles

The Tertiary channel and subsequent Modern salt lake systems of the Eastern Goldfields, host to several uranium deposits, drain towards the southeast traversing Archaean basement of granitoids, granitoid gneiss and the greenstone belts and are filled with a range of clastic and chemical sediments including calcretes. Calcretes, chemical precipitates of calcium and magnesium carbonates, have been forming under arid to semi-arid climatic conditions since the Pliocene within the Tertiary drainage systems of the Yilgarn, and may be up to 100 km long and 5 km wide. Valley calcretes indicate an environment functioning as a giant concentrating system in which elements are leached from the weathered rock of a large catchment area and redeposited in a relatively small well-defined area. Carnotite mineralisation is widespread in the calcreted Tertiary drainage system of the northern Yilgarn.

The known calcrete-hosted uranium deposits and significant prospects are largely confined to areas with Archaean granitic basement in the northern Yilgarn Craton. Extensive areas of the granitic rocks contain between 2 and 25 ppm U and radiometric U imagery highlights the presence of high-U granitoids

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

adjacent to the Maitland Channel tenure. Deep weathering of the granitoids has led to mobilization of uranium into ground waters which then move laterally into valley axes where the water table rises to within 5 m of the surface and evaporation promotes the precipitation of uraniferous calcretes. Three main geomorphological types of surficial uranium deposit have been identified in the Yilgarn:

- 1) Valley deposits in calcrete and underlying sediment in the central channels of major drainage systems and in the platforms and chemical deltas where these drainages enter playas (e.g. Yeelirrie, Lake Way, Centipede and Lake Raeside);
- 2) Playa deposits in near-surface evaporitic and alluvial sediments of playas, which, north of latitude 29°S, also contain calcrete (e.g. Lake Maitland, Lake Austin);
- 3) Terrace deposits (e.g. Minindi Creek).

The former two deposit types are the principal exploration targets within Venture Minerals' Maitland Channel tenure.

3.4 Previous Exploration

Surficial uranium mineralisation was reported from a few locations within the Yilgarn Craton in the 1950's and early 1960's, and in the early 1970's exploration accelerated with the discovery of the Yeelirrie deposit by Western Mining Corporation Ltd. Intensive exploration activity over the Yilgarn Block and adjacent areas resulted in the discovery of over 62 calcrete uranium occurrences with resources being delineated at Lake Way, Centipede, Thatcher Soak, Lake Mason, Lake Raeside and Lake Maitland. Interest in the uranium exploration waned substantially after 1982 (the Commonwealth Labor Government introduced the "three mines" policy in 1983) and only one new uranium deposit (Kintyre) was discovered in the next 20 years. Exploration expenditure reached very low levels in 1994 and 2000 before significant improvements in demand and price led to the recent revival.

Much of the exploration activity in the Maitland Channel region has been for gold, nickel and/or base metals within the adjacent greenstone belts and is not considered further here. Mount Margaret Nickel Pty Ltd (subsidiary of Anaconda Nickel Ltd) briefly investigated and identified calcrete deposits in the western part of Lake Miranda suitable for acid neutralisation at the proposed Mt Margaret lateritic nickel project. This reconnaissance work indicated that the calcretes at western Lake Miranda are possibly located in palaeodeltas partially overlain by playa and dune deposits. No assays were reported. Calcrete uranium mineralisation was identified in the 1970's at the Depot Springs and Yakabindie prospects approximately 40 km west and 16 km north of Lake Miranda. Considerable exploration was conducted at Lake Maitland 5 km west in the 1970s ultimately culminating in the identification of the uranium resource now held by Redport.

E37/772 including the western margin of the Dingo Range greenstone belt has been explored for nickel-sulphides and to lesser extent gold. A discontinuous Ni and Cu anomaly ranging up to 7500 ppm and 1100 ppm respectively was identified through auger drilling over an ultramafic complex in the northern part of the area now covered by E37/772. Narrow widths of disseminated nickel sulphide mineralisation were subsequently encountered in a series of diamond drill holes. Assays of up to 1.3% nickel were reported in one hole within a ten foot section averaging 0.75% nickel with 0.45% nickel for twenty feet on either side of this intersection. The ultramafic complex comprises a series of sills or flows interleaved with sedimentary horizons and irregular acid porphyry dykes. Lone Star estimated approx. 10% of the total zone was tested by the drilling. Follow-up drilling by Comet on adjacent EM targets c. 100 m east of Lone Star's drill holes indicated the presence of sulphide mineralisation within a sequence of interleaved gabbroic sills and metasediments, but no nickel or gold. Exploration on adjacent tenure within the Dingo Range identified minor gold mineralisation.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Company	Activities
Mt Margaret Nickel Pty Ltd / Anaconda Nickel Ltd (2000-2001)	Held E36/439 (Item 11295, A63248) over the western part of Lake Miranda with the objective of defining calcrete deposits suitable for acid neutralisation at the proposed Mt Margaret lateritic nickel project. Reconnaissance field inspection indicated the presence of calcretes possibly located in palaeodeltas partially overlain by playa and dune deposits comprising clay, sand and silt with saline and gypsiferous evaporites.
Johnsons Well Mining NL (1994-1995)	E37/332 (Item 8442, A44691) four RAB and RC drill traverses for gold across a suspected shear zone along the western margin of the Dingo Range greenstone. Partly covered by the central neck of current E37/772, no significant results.
Lone Star Exploration NL (1971-1975)	Lone Star held three groups of mineral claims in the western Dingo Range referred to as Trailey, Devine and Lone Star (WAMEX Item 1843; MC37/2807-2808, MC37/2851-2853, MC37/3250-3251, MC37/3836, MC37/3852-3853, MC37/3918-3923, MC37/3981-3982). A discontinuous Ni and Cu anomaly ranging up to 7500 ppm and 1100 ppm respectively was identified by auger drilling over an ultramafic complex in the northern part of the area now covered by E37/772. Narrow widths of disseminated nickel sulphide mineralisation were subsequently encountered in a series of percussion pre-collars with diamond core, and assay values in the sulphide zones ranged from 0.6% nickel to 1.3% nickel. According to the Lenzo (1972) the ultramafic complex comprises a series of sills or flows interleaved with sedimentary horizons and irregular acid porphyry dykes. Lone Star estimated approx. 10% of the total zone was tested by the drilling. A few more details regarding the drilling were supplied in a review of the Lone Star work by St Francis Mining NL in 1994, including the statement that assays of up to 1.3% nickel were reported in one diamond drill hole within a ten foot section averaging 0.75% nickel with 0.45% nickel for twenty feet on either side of this intersection (Reindler 1994).
International Nickel Aust Ltd (1974-1975)	Kujelan Ni-Cu Project (MC37/4624-4632, WAMEX Item 480), sparsely documented exploration for nickel over an area along strike to the south of Lone Star's Devine claim group. Work conducted included geological mapping, ground magnetic survey, rock chip sampling, auger and rotary drilling. Samples were analysed for copper, gold, magnesia, nickel and zinc.
Epoch Minerals Exploration NL (1982-1989)	Mount Mundy Au and Ni-Cu Project (E37/48, MC37/7548-7577, WAMEX Item No. 4412). Exploration for gold and nickel-copper mineralisation over the western Dingo Range area. Activities included geological mapping, rock chip sampling, soil sampling and Rotary Air Blast drilling ("RAB"). Samples were analysed for arsenic, chromium, copper, gold, lead, nickel, palladium, platinum, silver and zinc. The best rock chip assay was 0.05 g/t Au, and RAB drilling to test the central BIF unit returned up to 0.11 ppm gold. No significant platinum and palladium values were obtained. Further work was recommended.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Colonial Resources NL / Preston Resources NL (1993- 1996)	Freemans Find Au & Ni Project (E37/305; WAMEX Item No. 9048). Exploration activities focussed on the Freemans Find prospect c. 2 km east of the northern part of current E37/772. Activities included an aerial magnetic survey and gossan sampling for gold.
Herald Resources Ltd, Mr C. Reindler, St Francis Mining NL (1993-1998)	Mount Mundy Au/Ni, Co, Pt Project (E37/296, E37/323, E37/351; WAMEX Item No. 10034) adjacent to and partly overlapping the southern part of current E37/772. Activities included aerial photography, aeromagnetic surveying and interpretation, metal detecting, reconnaissance geological mapping, rock chip sampling, lag sampling, soil sampling, MMI soil geochemistry and aircore, RAB and RC drilling of geophysical and geochemical targets beyond the current E37/772. Samples were analysed for a variety of elements including arsenic, bismuth, cadmium, chromium, cobalt, copper, gold, iron, lead, molybdenum, nickel, palladium, platinum, silver, tin, titanium, tungsten and zinc. RC drilling returned up to 4 m at 15.8 g/t from 24 m, but the mineralisation was considered a small supergene pod. Anomalous nickel and cobalt values were located at Mt Carnegie (not in E37/772).
Comet Resources Ltd (2004- 2005)	Comet applied for E37/772 after an assessment of previous exploration data which indicated that there was potential for nickel sulphide mineralisation within the area. Open file aeromagnetic data was reprocessed and a heliborne EM survey covering the Lone Star Ni-sulphide prospect, referred as Devine, was carried out delineating nine conductors. Three conductors tested by four RC drill holes (DVR001-004) totalling 730 m. All holes intersected gabbro intercalated with very fine grained felsic sediments or tuffs. Zones of disseminated to semi-massive pyrite with rare pyrrhotite and arsenopyrite were associated with the sediment/tuff units but did not return significant assays for either nickel or gold. Five EM conductors were not drill tested, but Comet did not consider them prospective for komatiite-hosted nickel sulphide mineralisation. E37/772 was no assessed for gold mineralisation.

3.5 Exploration Potential and Proposed Exploration Program

Western Australia's northern Goldfields region includes several significant calcrete uranium deposits, including the world class Yeellirrie deposit, hosted by the Tertiary channel and playa lake drainage system. The Maitland Channel project includes over 140 km "strike" extent of the Tertiary channels which:

- 1) are proximal to granitoid source rocks with a high radiometric U response;
- 2) are adjacent to known uranium deposits;
- 3) have a modest to high radiometric U response and in some cases include government regolith samples with anomalous U levels;
- 4) do not appear to have investigated in any significant way for calcrete uranium mineralisation.

The radiometric U response of the channel itself may be misleading if the calcretes are partially covered by recent playa and dune deposits, and the other points are considered more critical to prospectivity. BP Minerals demonstrated that there was inconsistency between subsurface mineralisation and surface radioactivity at Lake Maitland, with mineralisation subsequently located in areas where only very low surface values had been obtained. Redport's work at Lake Maitland deposit indicates the main layer of uranium mineralisation is developed at a depth of 2 to 6 metres beneath the surface.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Drilling by Lone Star in the 1970s also indicates that E37/772 covering the western margin of the Dingo Range greenstone belt is prospective for nickel sulphide mineralisation. The subsequent Comet drill holes appear to be located on a separate magnetic unit c. 100 m east of the Lone Star diamond drilling, hence the Lone Star nickel sulphide zone remains incompletely tested. Geological mapping by Comet suggest that the ultramafic bodies are quite dismembered. The broad shear zone is also prospective for gold mineralisation.

The following activities are recommended to identify uranium mineralisation:

- Acquisition and interpretation of aerial photography, georeferenced ortho-image, landsat, and Digital Elevation Model;
- Reconnaissance inspection of target sites and regolith sampling program;
- First-pass auger or aircore drilling program of 20 x 4 km traverses of channel U targets, drilling on 400m spacings drilled to average depth of 10m for total of 2000m.

The following activities are recommended for the Devine nickel prospect (E37/772):

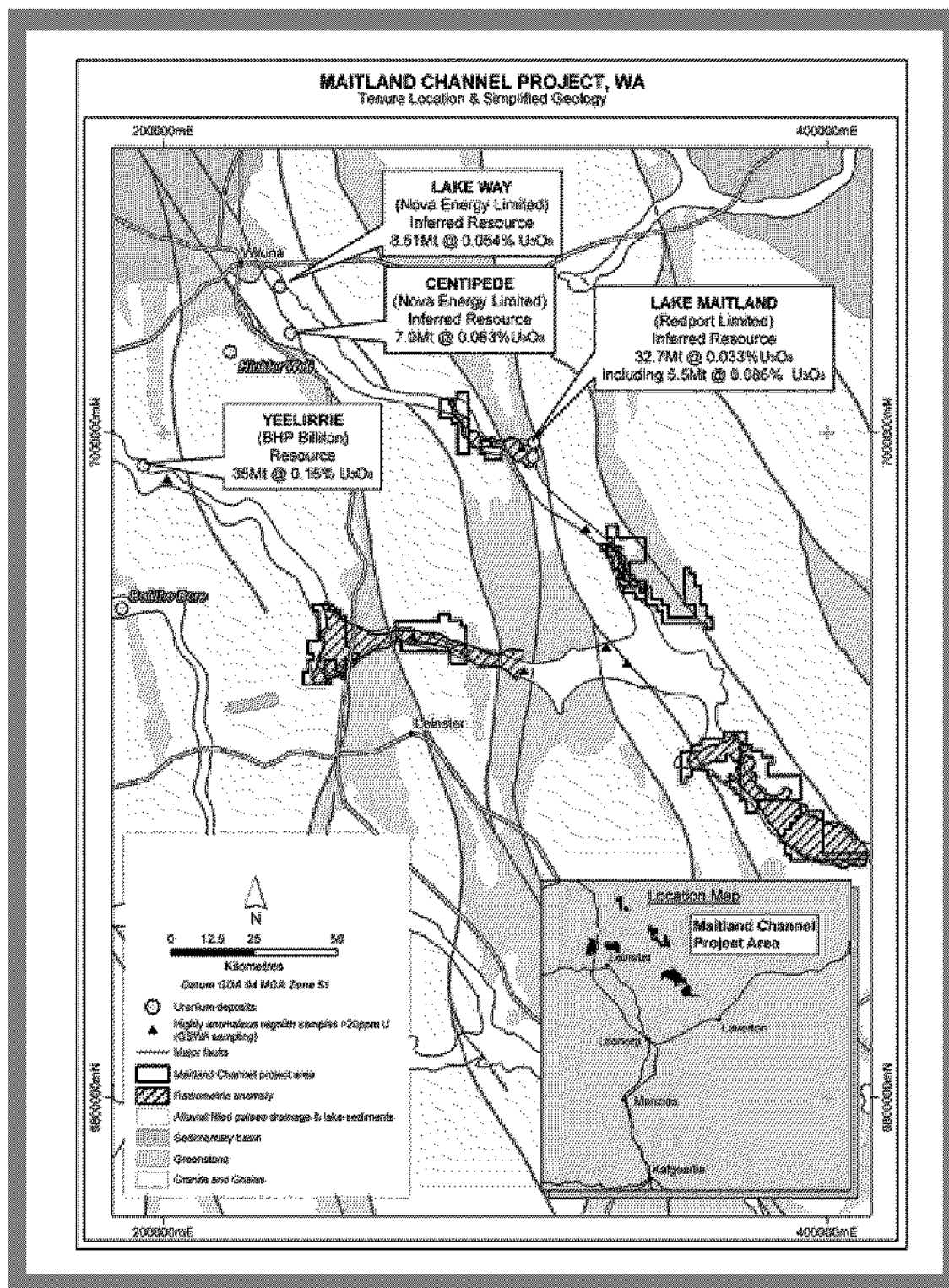
- Auger sampling of the entire geophysical anomaly at Devine, including the targets drill tested by Lone Star and Comet;
- Should the auger program successfully validate the position and magnitude of the Lone Star surface geochemistry, then RC drilling of the ultramafic body beneath the surface geochemical anomaly is recommended.

Depending on the success of the first year exploration, follow up work in the second year will consist primarily of closer spaced drilling and sampling to further define the mineral resources.

Expenditure Maitland Channel Project	year 1 \$	year 2 \$	Total \$
Field Staff -Wages/Salary/Contractors	58,650	116,300	174,950
Surface exploration	15,900	-	15,900
RAB/AC Drilling	25,000	25,000	50,000
RC Drilling	-	280,000	280,000
Assays	4,250	26,917	31,167
Geophysical Surveys	5,000	80,000	85,000
Field costs/ Consumables	15,000	22,500	37,500
Data Compilation	12,500	14,500	27,000
Rehabilitation	2,000	14,000	16,000
Tenement Costs	21,000	21,000	42,000
Administration	73,080	246,960	320,040
Total	232,380	847,177	1,079,557

The tabulated exploration expenditure is for granted tenure only.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)



5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

4 GAWLER CRATON, SOUTH AUSTRALIA (U, Au, Cu, Ag, Pb, Zn)

Three projects, **Churchill Dam**, **Kingoonya** and **Harris Bluff**, are included in the **Gawler Craton** project. Churchill Dam is prospective for Iron-oxide Copper Gold Uranium (IOCGU) deposits, Kingoonya for Proterozoic gold and Tertiary sandstone hosted uranium deposits, and Harris Bluff for Proterozoic epithermal gold-silver and Menninnie Dam style lead-zinc mineralisation.

The Churchill Dam project comprises EL3511 covering 528 km² located 65 to 90 km southwest of Roxby Downs in South Australia. The Stuart Highway and Indian Pacific Railway run through EL3511. Kingoonya EL3529 is located approx. 9 km west of the Stuart Highway and Glendambo and is traversed by the trans-Australian railway. An unsealed roads connect Glendambo and with the former railway town of Kingoonya c. 8 km west of the licence. Harris Bluff EL3580 is located 95 km southwest of Port Augusta, and 35 km west of Iron Knob on the Eyre Highway via the Uno Homestead road. Numerous station tracks provide 4WD vehicle access within all the project areas, and cross-country 4WD access is also possible over much of the area without significant environmental impact.

The Gawler Craton project area is semi-arid with erratic rainfall rarely exceeding 200 mm per annum. Pastoral leases cover most of the project area, and vegetation is dominated by mulga woodland with saltbush understory, and around the salt lakes samphire, teatree and locally mallee. Kingoonya includes a network of ephemeral streams that drain mainly to the north into the Kingoonya Palaeochannel which cuts across the northern corner of EL3529 and is now represented by a string of clay pans and salt lakes commonly 5 to 10 km across. Kingoonya and Harris Bluff projects are flanked to the south by the large salt lakes Gairdner and Gilles respectively.

Tenement	Grant date	Area (km ²)	Registered holder
EL3511 (Churchill Dam)	31/1/2006	528	Debnal Pty Ltd
EL3529 (Kingoonya)	7/3/2006	197	Debnal Pty Ltd
EL3580 (Harris Bluff)	21/6/2006	167	Debnal Pty Ltd

Venture Minerals able to earn 90% interest in Gawler Craton tenure by spending \$750,000 on exploration within the first 2 years to earn a 51% interest, followed by further \$1.25 million on exploration over the next two years to earn 75% interest, and fund completion of a Bankable Feasibility Study ("BFS") to earn final 15% interest. Debnal can elect to contribute upon completion of the BFS or dilute to a 2% net smelter royalty. Should an intersection of greater than 100 gram metres of gold or gold equivalent be obtained from any of the Debnal licences then Debnal shall receive a one-off payment of \$100,000, and should a BFS on any project within the Debnal licences yield a positive financial outcome Debnal will receive a final cash payment of \$250,000 (refer to Independent Solicitor's Report).

A series of exploration programs including various combinations of ground gravity surveying, acquisition and reprocessing of existing aeromagnetic data, detailed geological mapping, rock chip sampling and calcrete sampling followed by drill testing is recommended for the Gawler Craton projects. The combined budget for the recommended Gawler Craton programmes is as follows:

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Expenditure Churchill Dam Project	year 1 \$	year 2 \$	Total \$
Field Staff -Wages/Salary/Contractors	161,980	92,640	254,620
Surface Exploration	23,400	25,000	48,400
RAB/AC Drilling	100,000	125,000	225,000
Diamond Drilling	192,000	-	192,000
Assays	14,705	14,875	29,580
Geophysical Surveys	62,500	17,500	80,000
Field costs/ Consumables	48,000	24,000	72,000
Data Compilation	15,500	14,500	30,000
Rehabilitation	8,000	8,000	16,000
Tenement Costs	11,000	11,000	22,000
Administration	291,816	137,088	428,904
Total	928,901	469,603	1,398,504

4.1 CHURCHILL DAM (Cu-Au-U)

The Churchill Dam Project (EL3511 of 528 km²) is situated near the eastern margin of the Gawler Craton within the Olympic Dam IOCGU Province, approx. 65-90 km southwest of the Olympic Dam (3.98 billion tonnes at 1.1% Cu, 0.4 kg/t U-oxide, and 0.5 g/t Au) -Wirrda Well - Acropolis IOCGU group and 95 km west of the recently discovered Carapateena IOCGU Prospect (discovery intercept 178.2 m at 1.83% Cu and 0.64 g/t Au from 476 m). The main target is an IOCGU deposit associated with an untested gravity anomaly of 10 km diameter and 5-10 mgal amplitude in the vicinity of intersecting northeast and northwest trending gravity lineaments. Regional surveys show the presence of a very broad, partly coincident magnetic high at the northern end of the gravity high. There is no basement exposure in the area. PIRSA and Geoscience Australia postulate that basement mainly comprises Gawler Range Volcanics, the extrusive equivalents of the Hiltaba Suite, and the discrete gravity anomaly suggests a dense, hematite-altered body may exist in this area.

Previously, one mineral exploration hole, PPR-3, was drilled over the gravity anomaly but was stopped short at 160 m depth in the Pandurra Formation which overlies prospective Gawler Craton basement. Most of the gravity anomaly lies outside the Woomera restricted area and PIRSA funding of \$40,000 has been obtained to assist drill testing of the gravity anomaly.

4.1.1 Regional Geology

The exploration target is based on the Olympic Dam model. The Olympic Dam deposit was discovered in 1975 by Western Mining Corporation Ltd (WMC). The discovery resulted from the development and application of a conceptual model for the formation of sediment-hosted copper deposits. This model postulated that oxidation and brecciation of basalts would release copper, which would be transported by groundwaters and deposited in reducing sedimentary environments.

The Stuart Shelf province, adjacent to the Gawler Craton was chosen as a prospective area because it was considered to be underlain by altered basalts and to contain favourable host rock environments for sedimentary copper deposits. Photomosaic lineaments were plotted for the Stuart Shelf province as part of a tectonic study of the area.

The Olympic Dam area was selected for drill testing by WMC because it has: (i) coincident gravity and magnetic anomalies (indicating the possibility of basalt at depth), and (ii) favourable tectonic lineaments, indicating the presence of major tectonic structures along which the mineralised fluids would transport copper to the overlying sediments.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

The Olympic Dam deposit occurs within granitic rocks of the north-eastern portion of the Gawler Craton, where a sequence of undeformed Proterozoic and Cambrian marine platform sedimentary rocks unconformably overlies the Gawler Craton. This region is part of the Stuart Shelf geological province.

The Torrens Hinge Zone marks the boundary between the Stuart Shelf and the Adelaide Geosyncline. It also defines the eastern and north-eastern margins of the Gawler Craton. Below the Proterozoic and Cambrian sediments, the Gawler Craton consists of deformed Palaeoproterozoic metasediments and granitic rocks (Hutchison Group and Lincoln Complex), which are overlain by flat-lying felsic and mafic volcanics and siltstones. These volcanics are erosional remnants of the Mesoproterozoic Gawler Range Volcanics.

The Palaeoproterozoic rocks are intruded by granitic plutons of the Hiltaba Suite (Mesoproterozoic). In the Olympic Dam area, an undeformed batholithic complex (the Burgoyne batholith) is a part of the Hiltaba suite that intrudes the deformed metasediments and granitic rocks. The Burgoyne batholith extends over an area of approximately 2400 km² below the Stuart Shelf. Plutonic rocks within the batholith range in composition from syeno-granite to quartz monzodiorite. The Roxby Downs Granite, a pink to red-coloured syeno-granite, is a member of this batholith.

Evidence from geophysical data and from dykes and other small intrusive bodies within the Olympic Dam orebody suggests that an ultramafic-mafic pluton occurs at depth within the batholith. The orebody occurs within the hematite-rich Olympic Dam Breccia Complex ("ODBC"), which is a large hydrothermal breccia complex entirely within the Roxby Downs Granite. The ODBC and adjacent areas of Roxby Downs Granite form a basement high. The peak of this high is above the central portions of the ODBC where the basement high is approximately 260 m below surface. Depth to basement increases to 500 m at distances of several kilometres away from the centre of the ODBC.

The deposit formed as part of a large hydrothermal breccia complex. Much of the brecciation occurred in a near surface environment where phreatic and phreatomagmatic activity formed a large eruption crater in which hydrothermal eruption breccias and subaerial pyroclastics accumulated. The breccia complex and the deposit experienced a long history of episodic faulting. Precipitation of metals was probably due to redox reactions resulting from the mixing of ascending, hot, reduced, Fe-rich waters with cooler meteoric and/or lacustrine waters occupying the near surface parts of the breccia complex.

4.1.2 Mineralisation Style

The ODBC comprises a downward narrowing, funnel shaped body of fractured, brecciated and hydrothermally altered granite which has resulted in a great variety of granitic, hematitic and siliceous breccias. The complex has a funnel-shaped, barren, hematite-quartz breccia core surrounded by an irregular array of variably mineralised and broadly zoned hematite-granite breccia bodies. The strike length of more hematite altered breccias within the complex is greater than 5 km in a NW-SE direction, and it is up to 3 km across and is known to extend to a depth of at least 1400 m. Minor volcaniclastics are found in diatreme structures at the top of the complex.

The outer margins of the complex are diffuse, grading outwards from the "core" to heterolithic breccia, through granite breccia, to crackle breccia to fractured granite. A halo of weakly altered and brecciated granite extends out approximately 5 to 7 km from the core in all directions to an indistinct and gradational margin with the host granite.

The development of the ODBC, which shows textural evidence of polycyclic alteration and brecciation events, can be considered as having formed by the progressive hydrothermal brecciation and iron metasomatism of the host granite. The dominant hydrothermal alteration is sericite-hematite, with lesser chlorite, silica, carbonate (siderite) and magnetite. There is no associated sodic metasomatism. In detail,

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

alteration assemblages are highly variable with complex mineral distribution patterns resulting from the polycyclic nature of the hydrothermal activity. Never-the-less, there are systematic patterns of alteration that are recognised across the overall deposit and at the scale of individual breccia zones, with the degree of alteration intensity being directly associated with the amount of brecciation. The strongest alteration is therefore localised within, and on the margins of, the hematite-granite breccia bodies which host the ore deposit.

The resource occurs as up to 150 separated bodies distributed within an annular zone up to 4 km in diameter surrounding the central barren hematite-quartz breccia. The highest grade mineralisation occurs where an up to 40 m thick, shallowly inward dipping, irregularly developed, chalcocite-bornite zone, cuts hematite rich breccia zones. This undulose layer grades progressively downwards and outwards into chalcopyrite and then pyrite rich zones. The chalcocite-bornite zone is overlain by a barren sulphide deficient interval extending to the overlying unconformity.

The principal copper-bearing minerals are chalcopyrite, bornite, chalcocite (djurite-digenite), which on the basis of Nd isotopic data, textural and geochemical features appear to have precipitated cogenetically. Minor native copper and other copper-bearing minerals are locally observed. The main uranium mineral is uraninite (pitchblende), with lesser coffinite and brannerite. Minor gold and silver is intimately associated with the copper sulphides. The main rare earth element (REE)-bearing mineral is bastnaesite. Copper ore minerals occur as disseminated grains, veinlets and fragments within the breccia zones. Massive ore is rare.

Uranium Exploration Australia recently announced the discovery of a significant zone of shallow and widespread silver mineralisation 30 km south of the Prominent Hill copper-gold development planned by Oxiana Ltd along a parallel east-west structure. The zone is contained in near surface horizontal dolomitic silts, pebbly sands and carbonaceous shales of Lower Carbonaceous age. Significant silver assay results include 15 metres at 31 g/t Ag from 29 to 44 metres depth.

4.1.3 Project Geology

Exploration Licence 3511 is located along the eastern margin of the Archaean-Mesoproterozoic Gawler Craton. The Gawler Craton in this area is covered with Mesoproterozoic sedimentary rocks of the Pandurra Formation and probably comprises Palaeoproterozoic metasediments of the Tarcoola Formation, Mesoproterozoic Gawler Range Volcanics, and Hiltaba Suite granitoids. Three subcircular gravity and magnetic lows immediately to the north of Woomera may represent non-magnetic granitoids or collapsed caldera structures in the Gawler Craton basement analogous to the Roxby Downs Granite. The exact nature of the Gawler basement within EL3511 is unknown because of the lack of drilling. The closest basement intersections are in drill holes HHD1 55 km to the north east, which intersected foliated granitic gneiss with hematitic and sericitic alteration, and Vanguard 1, 45 km to the south east, which encountered of rhyolitic ignimbrite and lithic tuff. Geophysical imagery highlights orthogonal northeast and northwest faulting the Gawler basement. Regional magnetic imagery suggests the presence of numerous doleritic dykes of the Gairdner suite traversing the Gawler basement within EL3511, apparently emplaced within the prominent northwest faults and fractures.

The Pandurra Formation is a thick package of generally flat lying, unmetamorphosed arenaceous redbed sediments derived largely from the Gawler Range Volcanics. Thickness varies greatly of the Pandurra Fm. varies greatly due to post-depositional faulting, and reached c. 900 -950 m as indicated by drilling to the west of Olympic Dam. A regional isopach map of the Pandurra Formation suggests thickness of the Pandurra in the EL3511 area in between 400 and 600 m. The Pandurra Fm. is widely overlain by Neoproterozoic sedimentary rocks of the Stuart Shelf, which in the area of interest includes the Tapley Hill Formation, Cattle Grid Sandstone and Tregalana Shale. Depth to the top of the Pandurra Fm is estimated to be 100-150 m within EL3511 based the only drill holes to have reached the Pandurra in the area LH1 and PPR-3.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

4.1.4 Exploration History

There is no record of mining in the area and exploration activities have focussed on the discovery of stratabound Mt Gunson-style copper sulphide mineralisation at the Pandurra Fm. – Stuart Shelf disconformity, and IOCGU deposits in the concealed Gawler Craton. Explorers included Australian Selection Pty Ltd and subsequently Seltrust Mining Corporation Pty Ltd, Dampier Mining Co Ltd, Carpentaria Exploration Co Pty Ltd, Flamingo Mining Pty Ltd, and Falcon Minerals Ltd for Mt Gunson and/or IOCGU targets, and CRA Exploration Pty Ltd for diamonds. Exploration activities were largely restricted to broad-spaced ground gravity surveys, and ground and regional airborne magnetic surveying. Gravity surveying by Seltrust indicated the presence of a north-northwest trending 5 milligal ridge approximately 8 km long and 3 km wide within the area now covered by EL3511.

Australian Selection drilled three holes, PPR-1, PPR-2 and PPR-3, within or in the near vicinity of EL3511, none of which reached Gawler basement. PPR-3 is located over the conspicuous gravity high within the centre of current EL3511 but stopped at 160 m in Proterozoic cover of the Pandurra Formation. Sphalerite and galena were observed in dolomite and the interval 140-144 m assayed at 198 ppm Cu, 3195 ppm Pb and 1945 ppm Zn. PPR-1 and PPR-2 drilled to the west of the Churchill Dam gravity anomaly were both abandoned in poorly consolidated cover sediments at 33 and 51 m respectively. Dampier drilled one hole, LH DDH1, for base metals off the western edge of the Churchill Dam gravity high, reaching 443.2 m vertical depth and terminating in the Pandurra Formation.

A deep drill hole c. 50 km to the north of current EL3511 in the vicinity of Acropolis terminated in Pandurra Formation at 1369 m, while SAR-8 approx. 80 km to the southeast of Churchill Dam encountered Gawler Range Volcanics from 282 m and intersected 204 m of chalcopyrite, sphalerite and galena mineralisation including 0.65 m at 2.25% Cu and 6.05% Zn from 1014 m.

Company	Period	Activities
Australian Selection Pty Ltd / Seltrust Mining Corporation Pty Ltd	1977- 1983	Australian Selection and subsequently Seltrust held several exploration licences extending from Woomera northwards to the Acropolis area, the most relevant to the current project being EL291 & EL510. Exploration activities in the vicinity of the current project included ground gravity and magnetic surveys, and 3 percussion holes, PPR-1, PPR-2 and PPR-3 drilled alongside the old Stuart Highway (north of current position) between Wirramina and Eucola Dam. PPR-3 is located over the conspicuous gravity high within the centre of current EL3511 but stopped at 160 m in Proterozoic cover of the Pandurra Formation. Sphalerite and galena were observed in dolomite and the interval 140-144 m assayed at 198 ppm Cu, Pb 3195 ppm Pb and 1945 ppm Zn. PPR-1 and PPR-2 drilled to the west of the Churchill Dam gravity anomaly were both abandoned in poorly consolidated cover sediments at 33 and 51 m respectively. A deep drill hole c. 50 km to the north of current EL3511 in the vicinity of Acropolis terminated in Pandurra Formation at 1369 m, while SAR-8 approx 80 km to the southeast of Churchill Dam encountered Gawler Range Volcanics from 282 m and intersected 204 m of chalcopyrite, sphalerite and galena mineralisation including 0.65 m at 2.25% Cu and 6.05% Zn from 1014 m. The gravity surveying identified a north-northwest trending 5 milligal high approximately 8 km long and 3 km wide referred to as Eucola and now covered by EL3511.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Dampier Mining Co Ltd	1977-1978	EL298 covered an area mainly to the west of current EL3511 and did not include the Churchill Dam gravity anomaly. Diamond core hole LH DDH1 was drilled for base metals off the western edge of the Churchill Dam gravity high, reaching 443.2 m vertical depth and terminating in cross-bedded sandstones of the Pandurra Formation. The drill core was assayed for Cu, Pb, and Zn but was not anomalous.
Carpentaria Exploration Co Pty Ltd	1983-1986	Joint venture with Mt Isa Mines Ltd and Peko Wallisend Operations Ltd over EL1107 covering the northeastern part of the Churchill Dam Project. Conducted gravity surveying on 0.5 km x 2 km centres. No further activity.
CRA Exploration Pty Ltd	1993-1997	EL1839, exploration activities included airborne magnetic and radiometric surveying and regolith sampling for diamonds and kimberlitic indicator minerals. No diamonds or significant indicator minerals were recovered.
Flamingo Resources Pty Ltd	1997-1998	EL2358, remodelled open file aeromagnetic data covering a large part of the Stuart Shelf, including the Churchill Dam area. No other activities reported.
Falcon Minerals Ltd	2002-2003	EL3033 covering the southwestern part of the Churchill Dam gravity anomaly, reviewed historic exploration data and reinterpreted geophysical data before surrendering licence. Interpretation of the gravity and magnetic data suggested a magnetic source horizon at perhaps 300 m depth in Gawler Range Volcanics, and dense basement around 1000 m.

4.1.5 Exploration Potential and Proposed Exploration Program

The 5-10 milligal gravity anomaly at Churchill Dam is prospective for an IOCGU deposit of the Olympic Dam - Carapateena - Prominent Hill type. Regional magnetic imagery also indicate the presence of broad magnetic high partly overlapping the northern end of the gravity ridge, analogous to the offset gravity - magnetic signature observed at some of the known IOCGU deposits. The only reported drill hole over the Churchill Dam gravity anomaly was terminated at 160 m in post-Gawler Pandurra Formation cover sediments, hence the gravity target remains untested. Because of the lack of drilling to Gawler basement in the area understanding is limited to geophysical interpretation which suggests the presence of non-magnetic granitoids or collapsed caldera structures just to the northeast, again similar to Roxby Downs. Regional interpretive geology maps produced by PIRSA and Geoscience Australia postulate the basement rocks to be Gawler Range Volcanics, the extrusive equivalents of the Hiltaba Suite, but the discrete gravity anomaly suggests a dense, hematite-altered intrusive may exist in this area.

Some previous explorers have noted these features but have generally been deterred by the predicted depth to basement. Regional isopach maps to base of Pandurra Formation suggest the prospective basement may be covered by c. 550 to 750 m of post-Gawler sediments. Within the regional gravity anomaly, smaller local highs potentially indicate dense bodies at a depth of approximately 300-400 m which could obviously be more cost effectively explored and developed. Geophysical methods, which have been used to calculate depth to basement, have not been entirely successful and until the Churchill Dam anomaly is drill tested to Gawler basement the depth of cover remains speculative.

The presence of anomalous Cu, Pb and Zn within PPR-3 also indicates the Pandurra Fm. at Churchill Dam is prospective for stratabound Cu mineralisation of the Mt Gunson type. Mt Gunson is located c. 55 km east-southeast of EL3511 and all discoveries to date have been in shallow areas of Pandurra Fm. surrounding the Pernatty Upwarp.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

The following activities are recommended for the Churchill Dam gravity anomaly:

- refine drill targeting by conducting a more detailed gravity survey on approx. 400 x 400 m centres over the gravity high already identified from regional gravity surveys;
- reprocess existing aeromagnetic data for use in conjunction with above;
- diamond drill test the refined gravity target to a depth of at least 600 m.

Depending on the success of the first year exploration, follow-up work in the second year will consist primarily of closer spaced drilling and sampling to further define the mineral resources.

4.2 KINGOONYA (Au, U)

The Kingoonya Project (EL3529, 197 km²) is located within the central Gawler gold province 40 km northeast of the historic Glenloth goldfields (production 10,000 oz Au), 80 km northeast of Tunkillia (730,000 oz at 2.2 g/t Au, Helix Resources Ltd 2004), and 90 km southeast of Tarcoola (production 77,000 oz Au) and Perseverance (resources 76,000 oz Au). Mesoproterozoic Gawler Range Volcanics basement is exposed immediately to the north and south of EL3529 which is largely covered with Cretaceous, Tertiary and Quaternary sediments. Calcrete sampling by previous holders Goldstream Mining NL ("Goldstream") and Pima Mining NL ("Pima") indicate broad zones of +5 ppb gold in calcrete anomalism. A single, shallow 8-hole drill traverse on 400m-1.2km spacings by Goldstream over one of the anomalous zones failed to identify the source.

Approximately 8 km of the Tertiary Kingoonya Palaeochannel is included within EL3529. The Warrior (4000t U₃O₈ at 0.034%) and Ealbara roll-front uranium occurrences are hosted by the Kingoonya palaeochannel system 140 km and 100 km respectively to the west of Venture Minerals' Kingoonya Project.

4.2.1 Regional Geology

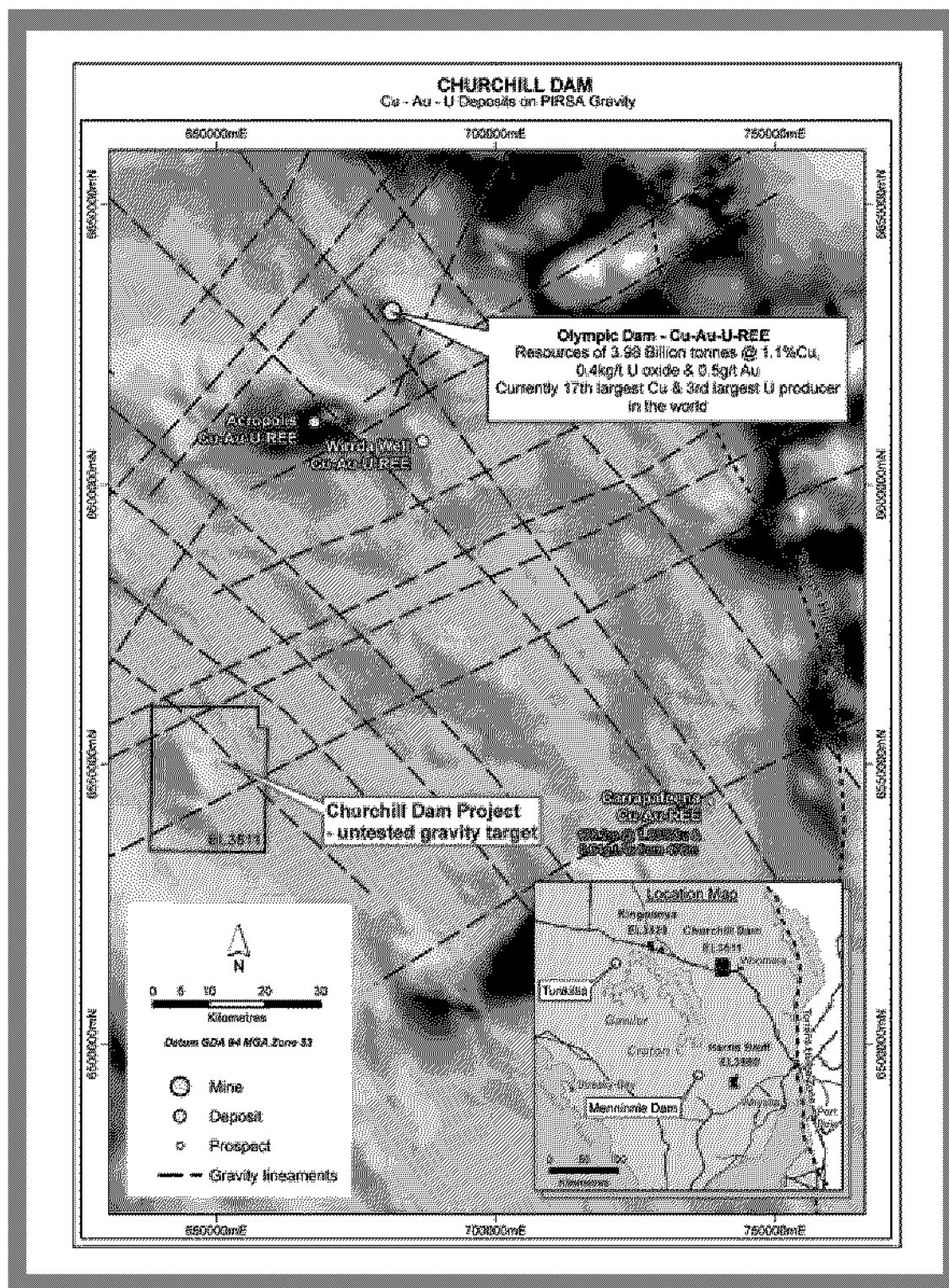
Most of the western part of EL3529 is covered with Quaternary clays, silts, sands, gravels and earthy carbonates, while exposure in the eastern block is dominated by ferruginised (deeply weathered) Algebukina Sandstone of Late Jurassic age. Small patches of silicified Tertiary sediments overlie the Algebukina Sandstone. Exposures of the Proterozoic Gawler Range Volcanics and Hiltaba Suite Granites are mapped a few kilometers north and south of EL3529, and Archaean to Palaeoproterozoic gneiss of the Mulgathing complex a few kilometres to the west. Regional cross sections suggest that the Algebukina Sandstone in the eastern part of the project is a thin skin over the Proterozoic basement which most likely comprises Gawler Range Volcanics and Hiltaba Suite Granitoids. Aeromagnetic imagery also indicates the presence of several northwest striking dolerite dykes of the Gairdner Dyke Swarm, although none have been mapped at surface.

4.2.2 Exploration History

Several companies including BHP Minerals, Esso Australia, Amoco Exploration Australia and MIM Exploration investigated the general region for concealed Olympic Dam and/or Mt Gunson-type metal deposits during the 1980-1996 period. Magnetic and gravity surveys were the most common activities and there was no drilling within or in the immediate vicinity of the area now covered by EL3529.

Several calcrete sampling programs for Au and Cu were carried out within the project area by Dominion Mining Ltd, Goldstream and Pima during the 1994-1999 period, indicating the presence of an east trending +5 ppb Au in calcrete anomaly up to 1 km wide and >11 km long. Goldstream subsequently drilled 11 vertical RAB holes spaced between 400 m and 3.5 km apart along an east-west traverse partly coincident with the calcrete anomaly. Drill hole depth ranged from 19 m to 80 m and 5 m composite samples were assayed for Au, As, Cu, Ag, Pb and Zn. No significant results were obtained and bottom of hole lithologies included sandstone, undifferentiated mafic intrusive and hematitic schist beneath a deeply weathered zone up to 49 m thick. No further work was reported.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)



5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Company	Period	Activities
Amoco Minerals Australia Co	1979-1984	EL554 covered the north western corner of current EL3529. Drilling of geophysical targets 20-25 km to the northwest of current EL3529 encountered Gawler Range Volcanics, Archaean gneiss and volcanics of indeterminate age. Diamond exploration through joint venture with BHP Minerals to the north of the current tenure failed to identify any kimberlitic bodies.
Eso Australia Ltd	1980-1982	Activities restricted to ground magnetic and gravity surveys in the region now covered by eastern part of EL3529.
Dominion Mining Ltd	1994-1996	Held EL1955, calcrete sampling on 1.6 km grid over area covered by northwest corner of EL3529. No significant results.
MIM Exploration Pty Ltd	1995-1996	Joint venture on EL1955 held by with Dominion Mining Ltd, covered only the northwest corner of current EL3529. Targets were Mesoproterozoic copper-gold and Archaean gold deposits. Area of interest was surrendered as partial release from EL1955 without any work.
Goldstream Mining NL	1996-1999	Held EL2189 which included the area now covered by the western block of EL3529. Calcrete sampling was conducted on a 1.6 km by 800 m grid, with selected areas closed down to 400 m by 400m spacing. Samples were assayed for low level Au, Cu, As and Ca. Correlation between Au and Cu is evident, but not with As. An east trending +5 ppb Au anomaly 11 km long and up to 1 km wide was defined in the area now covered by EL3529. Eleven vertical RAB holes were drilled to minimum of 19 m and maximum of 80 m depth. The holes were drilled along an east-west traverse partly coincident with the +5 ppb soil anomaly, spacing between holes ranged from 400 m to 3.5 km. Drill cuttings were composited to 5 m and assayed for Au, As, Cu, Ag, Pb and Zn. Bottom of hole lithologies included sandstone, undifferentiated mafic intrusive and hematitic schist beneath up to 49 m of regolith. No significant results were obtained.
Pima Mining NL	1996-1997	Two Exploration Licences 2174 and 2253 held in joint venture with Minotaur Gold NL (50%), covered the western block of current EL3529. Calcrete sampling was conducted using a 4WD-mounted power auger on 1 km by 1 km, and locally 200 m by 200 m grids. Samples were assayed for low level Au, Cu, As and Ca. Results of up to 10 ppb Au were obtained from the area now covered by EL3529, and correlation between Au and Cu but not As was noted. An anomalous, northeast trending +5 ppb Au zone 700 m long and 400 m wide is evident within a broader (c. 3 km ²) zone of anomalism in the vicinity of Cooks Well. Regional mapping shows Quaternary sediments covering an unknown basement, probably Gawler Range Volcanics and Hiltaba Suite intrusives, in the Cooks Well area.

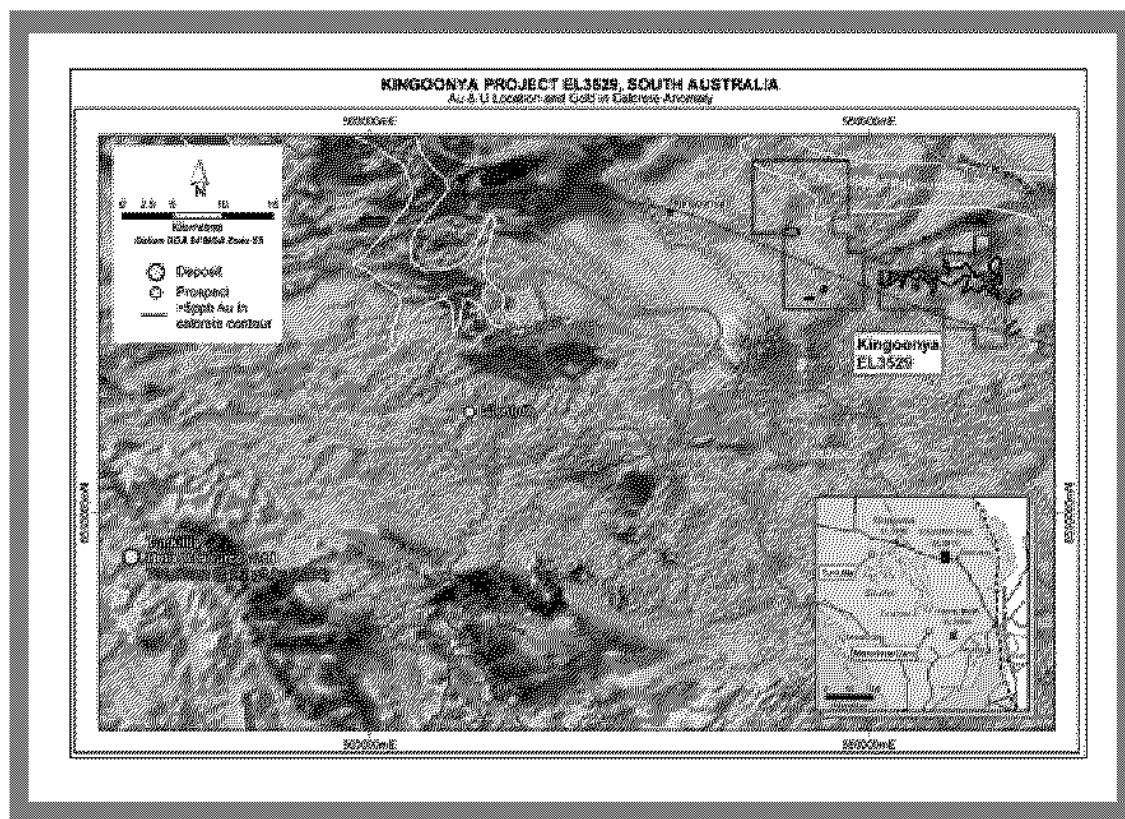
5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

4.2.3 Exploration Potential and Proposed Exploration Program

An extensive low-level calcrete gold anomaly (+5 ppb) was identified by previous explorers but eleven follow-up reconnaissance RAB holes on very broad spacings failed to identify the source of the gold and copper anomalism. The RAB holes may have encountered Mesoproterozoic basement (e.g. hematitic schist) and a significant part of the calcrete anomaly remains untested. The Kingoonya project area is also prospective for roll-front sedimentary uranium mineralisation in the Kingoonya palaeochannel, host to the Warrior uranium deposit and Ealbara uranium occurrence. Approximately 8 km of the Kingoonya palaeochannel is included within EL3529 and does not appear to have been previously tested for uranium mineralisation.

Recommended exploration activities include:

- Follow-up calcrete sampling of existing Au anomalies, and trial MMI sampling program (c. 800 samples);
- Modelling of open file aeromagnetic data and drill target selection;
- aircore drilling to follow-up gold in calcrete anomalies;
- aircore traverses to define Kingoonya palaeochannel location and depth;
- gamma probing of the Kingoonya aircore traverses to test for uranium mineralisation.



5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

4.3 HARRIS BLUFF (Au-Ag, Pb-Zn)

Harris Bluff (EL3580, 167 km²) is situated within the southeastern part of the Gawler Craton. Palaeoproterozoic gneisses and granitoids of the Lincoln Complex are overlain by Mesoproterozoic upper Gawler Range Volcanics and associated Corunna Conglomerate, which are locally intruded by the important Mesoproterozoic Hiltaba Suite granitoids. Surrounding prospects indicate the area is prospective for Au and base metal Pb-Zn mineralisation, and very sparse historic drilling in the immediate vicinity of EL3580 returned up to 180 ppb Au and 6 ppm Ag. Tasman Resources NL recently announced the discovery of epithermal Au-Ag mineralisation in coliform-banded rock chips to the east of EL3580, while Trafford Resources Ltd's Wilcherry Hill and Telephone Dam prospects are located 25 km west-southwest and 15 km to the west respectively of Harris Bluff. Wilcherry Hill has returned drill intercepts up to 9 m at 24.6 g/t Au and 13 m at 6.0 g/t Au, and the Telephone Dam Pb-Zn prospect drill intercepts up to 17.2% Pb, 8.9% Zn and 474 ppm Ag. The Broken Hill-style Menninnie Dam deposit situated 25 km to the west-northwest of Harris Bluff is currently being evaluated by the Zinifex Australia Ltd-Terramin Australia Ltd Joint Venture and may be the largest Pb-Zn-Ag deposit in South Australia with substantial drill intercepts over 6 km strike.

4.3.1 Regional Geology

EL3580 is located at the southern edge of the vast Mesoproterozoic Gawler Range Volcanics province covering over 25,000 km² of the central Gawler Craton. Dacitic to rhyolitic ignimbrites or lavas dominate the Gawler Range Volcanics in this area. The Gawler Range Volcanics intrude and overlie the Mesoproterozoic Corunna Conglomerate which is exposed in a series of northwest trending ridges traversing the centre of the project area. Palaeoproterozoic gneisses and granitoids of the Lincoln Complex are mapped in the low lying areas in the eastern part of the application adjacent to Lake Gilles. The southwestern corner of EL3580 may also be underlain by Palaeoproterozoic Hutchison Group metasedimentary rocks, host to the various base metal and gold occurrences to the west. The Corunna Conglomerate unconformably overlies the Lincoln Complex, and the Gawler Range Volcanics appear to be faulted against the Lincoln Complex and Hutchison Group.

Northwest striking dolerite dykes of the Mesoproterozoic Gairdner Dyke Swarm cross-cut all of the above Proterozoic units and are concentrated in the southern part of the project. Pleistocene gravels, sands and clays of the Pooraka Formation flank the Corunna Conglomerate in centre of the project, and Proterozoic basement in much of the rest of the tenure is covered with Quaternary sheet sands, gypsiferous soils and nodular calcrete, with isolated Tertiary laterite and silcrete cappings.

4.3.2 Exploration History

Regionally, the Corunna Conglomerate has been shown to have anomalous uranium levels and various explorers including Nissho-Iwai, Wyoming Mineral Corporation and Esso Australia Ltd investigated the Corunna in the Harris Bluff – Uno region for uranium mineralisation in the 1970-1980s. The largely covered area of Corunna Conglomerate south and east of Uno Homestead (central part of EL3580) was tested with a series of RAB holes to 100-120 m depth spaced 400 m apart along traverses 1-2 km apart. Samples were assayed for Cu, Pb, Zn, U, Th, Mn, Ni and Co. Results were not encouraging for uranium but base metal anomalism was noted and subsequent explorers including the Billiton Australia and Placer Exploration Ltd ("Placer") focused on finding massive Pb-Zn mineralisation within the Palaeoproterozoic Hutchison Group. Drilling activity focused on magnetic features immediately north and northeast of the current application. RAB drilling by Placer at the Wartaka prospects 2-7 km east of EL3580 returned up to 30 m at 0.43% Pb and 40 m at 0.26% Zn from surface. Similarly, Placer's drilling at the Uno Prospect, an extensive +5 ppb Au calcrete anomaly which extends into the northeastern corner of EL426/05, returned 23 m at 0.13 g/t Au from 57 m including 13 m at 4.1 g/t Ag (diamond drill hole UN-DD2), and anomalism such as 7 m at 0.16% Zn and 4 m at 0.22% Pb in percussion holes. The Au-Ag mineralisation in UN-DD2 was associated with a hematitic quartz breccia representing a fault zone or perhaps epithermal breccia.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Company	Period	Activities
Nissho-Iwai	1971-1972	Drilled several holes within the general Uno area, including one hole within the area now covered by EL3580 to test for uranium mineralisation in the Corunna conglomerate. Hole depth ranged up to 448 m and most of the radiometric anomalism was attributed to thorium.
Wyoming Minerals — Esso Minerals	1978-1982	Target was unconformity-style uranium mineralisation within the Cleve Metamorphics, as well as the Burkitt Granite and Corunna Conglomerate which had previously been shown to have anomalous uranium levels. The Corunna Conglomerate south and east of Uno Homestead (central part of EL3580) was tested with a series of RAB holes to 100-120 m depth spaced 400 m apart along traverses 1-2 km apart. Samples were assayed for Cu, Pb, Zn, U, Th, Mn, Ni and Co. Results were not encouraging for uranium but some base metal anomalism was noted. Support for the project was withdrawn before the base metal anomalism was followed up.
Shell Company of Australia Ltd — Billiton Australia	1982-1986	Exploration focussed on finding Broken Hill style massive Pb-Zn mineralisation within the Palaeoproterozoic Hutchison Group. Activities included reconnaissance geological mapping and rock chip sampling, ground magnetic surveys, and RAB drilling of magnetic anomalies. Samples of Corunna Conglomerate from the Esso uranium RAB drilling were re-assayed for palaeoplacer-style gold mineralisation without success. Drilling activity focussed on magnetic features immediately northeast of the current licence, and Pb-Zn anomalism up to several thousand ppm was encountered in a number of holes. Some of the anomalies, such as Wartaka, were subsequently followed up by the Perilya-Placer joint venture (see below).
Perilya Mines NL — Pondray Pty Ltd	1989-2001	Successive joint ventures with Placer Exploration Ltd and Grenfell Resources NL indicated several zones of Pb-Zn-Ag-Cu-Au in the within and beyond the northwest part of the current project area. Part of the Uno Prospect, a +1.5 km long by 200-400 m wide +5 ppb Au calcrete anomaly is included within the current EL3580. RAB drilling and one diamond core hole 1 km beyond EL3580 returned up to 23 m at 0.13 g/t Au from 57 m, including 13 m at 4.1 g/t Ag (UN-DD2).
Minotaur Gold NL — Aurora Gold (WA) Pty Ltd joint venture	1997-2001	EL2263 covered only the southernmost part of current licence area, main exploration activities comprised calcrete sampling followed by aircore drilling. Work focussed on the northwest trending calcrete anomaly named the Valley Prospect located 5 km northwest of EL3580. Several drill holes with anomalous base metals were reported from the Valley Prospect, including EDACo38 with 24m at 0.2% Pb, 0.75 ppm Ag, 28 ppb Au, 127 ppm Cu and 152 ppm As from 54 m associated with a sericite-silica-goethite alteration zone.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Pondray Pty Ltd	2001-2003	Held EL2582, exploration activities focussed on a geophysical anomaly to the east of EL3580. A small calcrete sampling program identified low-level Au and Cu anomalism in the vicinity of the geophysical target. Joint venture partner was not found and no further work was done.
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4.3.3 Exploration Potential and Proposed Exploration Program

The area covered by EL3580 has been relatively lightly explored in the past and potential exists for the following styles of mineralisation:

- Epigenetic Ag-Pb-Zn mineralisation of the Menninnie Dam type within Hutchison Group or Lincoln Complex rocks. The mineralisation at Menninnie Dam is believed to be contemporaneous with intrusion of the Gawler Range Volcanics.
- Epithermal Ag-Au mineralisation hosted by the Corunna Conglomerate or Lincoln Complex rocks, associated with eruption of the adjacent Gawler Range Volcanics province. In addition to the Ag-Au mineralisation encountered within the immediately adjacent Uno Prospect, Tasman Resources NL has recently identified a large low-sulphidation epithermal Au-Ag mineralisation system 30 km to the east-northeast of EL3580, returning up to 3 m at 3.4 g/t Au and 80 g/t Ag from 129 m in PDo21.

Initial recommended exploration work will include acquisition of airborne geophysical survey data and geophysical modeling, detailed geological mapping, rock chip sampling and soil sampling. Targets defined by this work are expected to be drill tested in the second year.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

5 RENISON WEST, TASMANIA (Sn-W & Ni)

The Renison West Project is located in the Sn-W and Ni province of western Tasmania and covers the south eastern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which is very important to Sn-W mineralisation, and deposits associated with this suite include the world class Renison Bell tin mine (26 Mt at 1.46% Sn), Mount Bischoff (10.54 Mt at 1.1% Sn), Cleveland (12.4 Mt at 0.62% Sn, 0.25% Cu) and King Island (17 Mt at 0.85% WO₃). Cleveland and Mount Bischoff are situated around the northern margin of the Meredith Granite, and Renison Bell is located just 15 km to the southeast of the Meredith Granite. Recent exploration also indicates the development of Ni-sulphide skarns, such as the Avebury deposit (11.59 Mt at 1.02% Ni) currently being developed by Allegiance Mining NL, where the Devonian granites intrude ultramafic rocks.

Renison West comprises a single Exploration Licence Application 21/2005 covering an area of 64 km² located approximately 10-20 km (in a direct line) from the Rosebery Pb-Zn-Ag-Au Mine (Zinifex Ltd) and Renison Bell Sn Mine (Bluestone Tin Ltd). Access to the southern part of the licence and location of the most advanced exploration targets is relatively simple via the sealed Pieman Road which branches off the Murchison Highway 4 km north of Tullah and 18 km from the mining town of Rosebery. A gravel vehicle track branching off the Pieman Road provides access to the Mt Lindsay Prospect in the southern part of the licence. Various 4WD exploration tracks elsewhere within the licence have fallen into disrepair and access is currently restricted to foot or helicopter. HEC transmission lines pass through the southern part of ELA21/2005 parallel to the Pieman Road.

5.1 Location and Tenure

ELA21/2005 is situated around the south eastern edge Meredith Range, an incised plateau averaging 650-700 m above sea level. Elevation within the licence ranges from 100 m above median sea level where Lake Pieman winds around the south western corner up to 913 m at the top of Parsons Hood at the southern end of the Meredith Range. Other highpoints include Mt Lindsay (579 m) on a spur branching southwest off Parsons Hood and Mt Livingstone (781 m) just beyond the western boundary. Average annual rainfall is 2000 mm and vegetation is dominated by temperate rainforest, with patches of dense subalpine scrub over granitic basement and in areas of regenerating forest.

Tenement	Grant date	Area (km ²)	Registered holder
ELA21/2005	Application	64	Symorgh Investments Pty Ltd

Venture Minerals will gain 100% interest in Renison West project (refer to Independent Solicitor's Report)

5.2 Regional Geology

The southern part of the Renison West Project is underlain by northwest striking sedimentary and volcanic rocks of the Crimson Creek Formation, Success Creek Group and Oonah Formation which are intruded to the northwest by the Meredith Granite. Granitic dykes and apophyses occur in various locations beyond the main contact. Exploration drilling in the vicinity of Mt Lindsay suggests that the intrusive contact of the Meredith Granite dips at a modest angle to the southeast beneath the Crimson Creek Formation and Success Creek Group.

The Neoproterozoic Oonah Formation and Neoproterozoic – Early Cambrian Success Creek Group are both strongly deformed (the former characteristically isoclinally folded) and comprise mainly quartz sandstones, phyllite, mudstone, siltstone, shale, carbonate and lesser conglomerate, tuff and extrusive volcanics. Stratigraphic interpretations of the Success Creek Group vary somewhat, but generally four formations are recognised for a combined thickness of 950 m, comprising a basal conglomerate with sandstone lenses, overlain by quartz sandstone with minor siltstone and conglomerate (Dalcoath

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Formation), then black mudstone, siltstone and minor sandstone, and finally siliceous siltstone, red chert and mudstone with minor quartz sandstone, conglomerate and carbonate horizons (Renison Bell Formation). Variations on this stratigraphy have been used in the Renison Bell mine area. Carbonate horizons and the 'red rock' member of the Renison Bell Formation have been identified in the Pieman Road cuttings around the foot of Mt Lindsay, otherwise the Success Creek Group has not been differentiated in the area of interest. The Early Cambrian Crimson Creek Formation comprises mainly volcanite, laminated siltstone and mudstone with scattered carbonate horizons and tholeiitic basalt. In the Mt Lindsay area the formation appears to reach 5000 m thick.

The Livingstone Creek and Stanley Reward cassiterite-gossans are hosted by the upper Success Creek Group, while the Mt Lindsay cassiterite-stannite skarn is hosted by dolomite horizons in the overlying Crimson Creek Formation. Carbonate horizons in the upper Success Creek Group and basal Crimson Formation also host the massive Renison Bell Sn deposit 15 km along strike to the southeast, and geological mapping in the 1970-1985 period indicated the same stratigraphic marker units can be recognised in the Stanley River – Mt Lindsay area. Carbonate horizons in the "Renison marker sequence" have the potential to readily host metalliferous replacement deposits adjacent to the Devonian granitoids in Western Tasmania. The Stanley Reward and Livingstone Creek gossans are hosted by the "Renison marker sequence" while the Mt Lindsay deposit appears to be hosted by stratigraphically higher carbonate horizons in the overlying Crimson Creek Formation. Numerous northeast striking faults cross-cut the various gossans at Mt Lindsay, Stanley Reward and Livingstone Creek and, together with the carbonate horizons probably acted as conduits for metalliferous fluids associated with intrusion of the Meredith granite. The Devonian granite intrusion beneath the Renison Bell mine is believed to have both structurally prepared the overlying carbonate-rich "marker sequence" and supplied the tin-rich fluids responsible for the carbonate replacement and vein cassiterite mineralisation.

In the northern (Webbs Creek) part of the ELA21/2005 the Meredith Granite intrudes the Crimson Creek Formation and additionally sedimentary rocks of the Silurian-Devonian Eldon Group. Quartz sandstones and shales dominate the Silurian-Devonian Eldon Group, with localised limestone horizons which are also prospective for skarn and carbonate replacement styles of Sn-W mineralisation. A lens of limestone contacting the Meredith Granite was also mapped in the Webbs Creek area and correlated with Ordovician Gordon Limestone.

5.3 Mining and Exploration History

Alluvial tin was discovered in the area covered by the southern part of ELA21/2005 sometime around 1893 and subsequently developed into the alluvial Stanley River Tin Fields. The main alluvial tin field was located on the extensive river flats around the juncture of Livingstone Creek with Stanley River, with abundant quartz-tourmaline wash noted on the banks of the river close to the granite contact. Additional alluvial deposits were located a further 6-8 km upstream of the main Stanley River field, and in Castle, News and Minors creeks draining the flanks of Mt Livingstone and Parsons Hood. Early prospecting for the source of the alluvial tin led to the location of several tin-bearing quartz-tourmaline veins within the granite on the flanks of Mt Livingstone (e.g. "Castle's" lode) and Parsons Hood. The Mt Lindsay, Stanley Reward and Livingstone Creek cassiterite-bearing gossans deposits were subsequently discovered in the early 1900s with minor small-scale open-cut and underground tin mining occurred through to about 1932. Shafts at the Stanley Reward deposit reputedly reached 150 m. The Mt Lindsay orebody was one of the most extensive known in Tasmania. Production records are incomplete, but included at least 59.8 tons of lode tin from Mt Lindsay, and at least 79.6 tons of alluvial tin.

The steeply south-southwest dipping Mt Lindsay gossan was initially prospected for Ni and a 90 ft bulk sample was said to have assayed 6.5 dwt (10g/t) Au, 8% Sb, and 1.5% Ni, although further samples failed to substantiate this result. When cassiterite was noticed numerous trenches, adits, cross-cuts and shafts to a depth of 20-30 m were excavated over 1.1 km strike by the Mt Lindsay Mining Company

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

NL and small amounts of ore grading up to 25% tin oxide were extracted. Sampling of the workings by Pearson (1952) returned up to 3 feet at 27.6% Sn. Descriptions of mining activities and the deposit indicate the mineralisation at Mt Lindsay was mostly of the bedding-parallel replacement type (after slate, tuff and carbonate) with some high-grade cross-cutting cassiterite veins. Most of the production came from the high-grade cassiterite-rich fissures, and the bedding-parallel replacement mineralisation is dominated by sulphides and generally of low tin grade. Mining activities at Mt Lindsay had largely ceased by 1923 by which stage the oxide ore had been extensively worked over a zone 600 m long and averaging 30 m thick. Periodic tributing of the oxide ore continued until 1932. A potentially large body of sulphide ore remained but would require large-scale treatment to be profitable. The primary mineral assemblage was noted to comprise mainly pyrrhotite and/or magnetite with variable amounts of cassiterite, pyrite, chalcopyrite, arsenopyrite, scheelite and a wide range of silicates.

Rio Tinto and Electrolytic Zinc covered the Mt Lindsay – Stanley River area in a regional inch to the mile photogeological and aeromagnetic survey covering western Tasmania in the mid-1950's, identifying the magnetically anomalous zone around the southeastern edge of the Meredith Granite. Some more detailed geophysical surveys were then conducted but the recommended drilling was never carried out.

The Aberfoyle Tin Development Partnership ("Aberfoyle") took up the Mt Lindsay – Stanley River area in 1962 and over the following eight years conducted geological mapping, ground magnetic and self potential traverses, soil sampling over the defined geophysical anomalies (>1350 samples), trenching and channel sampling of the old Mt Lindsay mine, and 30 diamond core drill holes for 2936 m. Twenty-one of the holes were drilled beneath the Mt Lindsay mine, referred to by Aberfoyle as the "Main Ore Zone", covering 600 m of strike with mainly single hole traverses approximately 40 m apart to a maximum vertical depth of 185 m beneath surface. Most (14) of the "Main Ore Zone" holes were drilled to a vertical depth less than 70 m. Better drill intercepts included 15 m at 0.77% Sn in ML01 and 14.1 m at 1.75% Sn in ML03. Two additional parallel magnetic and geochemical (Sn and Cu) anomalies were drill tested by Aberfoyle: the "No 1 Anomaly" located 100 m southwest of (beneath) the "Main Ore Zone"; the "No 2 Anomaly" 150 m stratigraphically offset to the northeast of the "Main Ore Zone". Only minor sulphides and trace tin were encountered in "No 1 Anomaly", while "No 2 Anomaly" was more like the "Main Ore Zone" and returned intercepts up to 12.8 m at 0.2% Sn in bedding-parallel pyrrhotite-magnetite-actinolite replacement zones (hole DDH2/1). Several more stratigraphy-parallel magnetic anomalies were identified to the southwest and northeast of the "Main Ore Zone", mostly associated with cherty outcrops and probably representing skarns, and one apparently coincident with a pyrrhotite-bearing gabbro. The Stanley Reward and Livingstone Creek areas were surveyed with magnetometer and geologically mapped, but the identified gossans and magnetic anomalies were not followed up.

Renison Limited ("Renison") joint ventured into Aberfoyle's Exploration Licence 2/63 covering Mt Lindsay in 1972 and assumed management of exploration activities. By this stage the original EL2/63 had been reduced in area and the Stanley Reward – Livingstone Creek area to the west of Mt Lindsay was merged into EL53/70 held by Valley Exploration (Holdings) Pty Ltd. Interpretation of an initial helicopter borne geophysical survey flown for Renison in 1973 over the Mt Lindsay - Wilson River area indicated the presence of several steeply dipping magnetic anomalies, most likely magnetite skarns adjacent to and above the Meredith Granite. Poor data quality made interpretation difficult but several anomalies were recommended for follow-up geophysics and geochemical evaluation. Renison and subsequently Gold Fields Exploration Pty Ltd ("Gold Fields") then drilled a further 30 diamond core holes for 10,753 m at Mt Lindsay, mainly into the previously identified Main Zone, No. 1 Carbonate and No. 2 Carbonate (previously termed the "Main Ore Zone", "No. 1 Anomaly" and "No. 2 Anomaly" respectively) extending identified Sn mineralisation for a further 800 m along strike. The drilling confirmed the presence of multiple zoned skarns prospective for tin, tungsten, copper and possibly magnetite. The available reports suggest the drill core was not assayed for nickel. Small sinistral offsets of the mineralised zones on northeast striking faults were identified in the Mt Lindsay mine area, and drill hole interpretation suggested that there may be structural repetition of the target carbonate horizons. Drill intercepts ranged up to 16 m at 1.1% Sn in ML38.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Selected drilling intercepts from Renison West skarns

Prospect	Hole	East	North	Azimuth	Dip	From m	To M	Interval m	Sn %	WO ₃ %	Cu %
Mt Lindsay	ML01	360791	5382273	11	-45	8.8	23.8	15.0	0.77		
	ML02	360804	5382263	11	-53	30.5	35.9	5.4	0.75		
Main Zone	ML02					41.8	43.6	1.8	4.15		
	ML02					51.5	52.3	0.8	3.02		
	ML03	360826	5382258	11	-54	27.4	41.5	14.1	1.75		
	ML04	360761	5382288	11	-45	0.0	1.8	1.8	1.00		
	ML09	360488	5382403	11	-45	49.5	60.4	10.9	1.72		
	ML11	360492	5382466	191	-45	59.3	73.2	13.9	0.44		
	ML33	360864	5382171	11	-62	113.1	125.5	12.4	0.29	0.25	0.10
	ML36	360961	5381937	25	-51	305.0	306.0	1.0	1.56		
	MLDDH2/4	361044	5382296	30	-45	100.7	124.5	23.8	0.05		0.40
Mt Lindsay	ML38	361599	5381626	24	-49	353.0	369.0	16.0	1.10	0.05	0.12
	ML55	361546	5381817	20	-49	205.0	210.0	5.0	0.02	0.32	
No 2 Carbonate	ML55 included			20	-49	209.0	210.0	1.0	0.04	1.04	
	ML64	361455	5381951	17	-56	153.0	199	46.0	0.15	0.03	
Livingstone Creek	LCD002	356947	5383112	254	-40	9.5	19.5	10.0	0.40		0.10
	GSR010	357041	5382739	57	-60	75.6	116.5	40.9	0.41		

The Renison drilling confirmed historic descriptions of the mineralisation in which cassiterite zones occur within broader stanniferous pyrrhotite-magnetite skarns. Metallurgical testwork on core from the No. 2 Carbonate encountered in ML38 suggested it would be amenable to normal extractive processes. Available Aberfoyle drill core was re-assayed and generally returned higher results than reported by Aberfoyle. Follow-up petrological investigation to determine the reason for this indicated the presence of acid insoluble phases such as hulsite (a Sn-Fe-Mg borate) in some intercepts. Following this discovery Renison re-assayed mineralised intervals for acid-soluble tin (assumed to be cassiterite), finding significant quantities in both the Main Zone and No. 2 Carbonate. A zoned skarn model was developed by Renison comprising, with increasing distance from the granite contact:

- high temperature magnetite-sulphide-carbonate zone with low grade tin in hulsite;
- moderate temperature magnetite-chlorite-pyrrhotite-calc-silicate zone with scheelite, chalcopryrite and tin in hulsite and cassiterite;
- lower temperature magnetite-calc-silicate zone with cassiterite, scheelite and chalcopryrite;
- low temperature calc-silicate zone with minor sulphides;
- barren unaltered carbonate.

The old Mt Lindsay workings and drill holes ML38 and ML41 within the No. 2 Carbonate were postulated to lie within Zone C and it was recommended that further drill holes be directed towards intersecting this zone within the skarns. This model was modified by Kwak (1982) who defined 6 zones comprising, from the edge of the skarn inwards to the granite margin: 1) vesuvianite + garnet ± pyroxene ± titanite ± scheelite; 2) cassiterite + magnetite + ilmenite + siderite + quartz + K-feldspar ± scheelite; 3) amphibole + pyrrhotite + titanite ± magnetite ± ilmenite; 4) as for Zone 3 but also including ilvaite; 5) as for Zone 4

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

but including pyrite and arsenopyrite as matrix phases; 6) annite + fluorite + quartz + pyrite + ilmenite. Zones 1 and 2 are most prospective for tungsten and tin respectively and formed first (Stage I) with Zones 3, 4, 5, and 6 progressively overprinting them (Stage II). A final and relatively minor hydrating fluorine metasomatism stage (Stage III) was recognised overprinting both Stage I and Stage II zones. Beyond the cassiterite-bearing zone (2) tin occurs within several phases including titanite, ilvaite, garnet and amphibole. Four diamond core holes were drilled into the Main Zone and No 2 Carbonate to test the zoning model but did not intersect the anticipated cassiterite zones suggesting the Kwak's relict Stage I zones are quite irregular or misunderstood. The high-grade cassiterite mineralisation within the sulphide-rich zone at the old Mt Lindsay mine remains unexplained by Kwak's model. Seven diamond core holes were drilled into geophysical targets beyond the Main Zone and adjacent carbonates, encountering a variety of magnetite, sulphide and carbonate skarns but no significant tin or tungsten values.

The adjacent Stanley Reward and Livingstone Creek area (c. 2-4 km west of Mt Lindsay) was subject to an extensive exploration programme over the 1973-1986 period by Pacminex Pty Ltd (subsidiary of CSR Ltd) and Union Corporation Pty Ltd which became Gencor (Australia) Pty Ltd. Exploration activities included geological mapping, ground magnetic traverses, induced polarisation surveying, a trial gravity traverse, airborne EM surveying, stream sediment, soil, auger and rock chip sampling, and 19 diamond core drill holes for 3459 m. Geological mapping, geochemical sampling and geophysics indicated the presence of at least 3 km strike extent of magnetic stanniferous "Renison marker sequence" striking northwest from Stanley River along Livingstone Creek beneath a partial cover of alluvial gravels up to 10 m thick. Interpretation of the magnetic imagery and CSR drilling suggests the "Renison marker sequence" is offset 300 m before continuing off around the flank of Mt Lindsay towards Renison Bell 14 km to the southeast. The exposed Livingstone Creek and Stanley Reward gossans reach 280 m long by 40 m wide, and are the surface expression of pyrrhotite-magnetite skarns replacing dolomite and shale horizons within the "Renison marker sequence". A small fault appears to cut the Livingstone Creek gossan into two roughly equal and slightly dextrally offset portions. Rock chip samples from the gossans returned up to 2.37% Sn (TCR84-2290). Chip sampling in an adit at the northern end of the Livingstone Creek gossan returned 20 m at 0.5% Sn and 0.3% Cu and diamond drill hole LCD002 returned 10 m at 0.4% Sn and 0.1% Cu. Gold in soils over the dolomitic horizons in the Stanley River area commonly report in the range 50-200 ppb.

The CSR and Gencor drilling was focussed on geophysical and geochemical targets within the "Renison marker sequence" and returned up to 41 m at 0.4% Sn in GSR10 along with anomalous Cu and W. Spacing between drill holes ranges from 100 to 350 m over 2 km of strike. Unfortunately most drill holes encountered granite at less than 100-200 m beneath surface, suggesting that the mineralised "Renison marker sequence" in the area is restricted to a wedge above the Meredith Granite. The north end of the Livingstone Creek gossan is underlain by granite at 15-30 m beneath surface, deepening to 140 m beneath surface around CSR10 approximately 170 m along strike to the southeast. Union interpretation suggests that the Stanley Reward gossan is a xenolith within the marginal zone of the Meredith Granite. The drilling also indicated numerous granite dykes, apophyses and/or fault slices beyond the main body of the Meredith Granite. Ground based magnetic surveys and airborne EM surveying highlighted a large number of non-magnetic electromagnetic anomalies in the Oonah Formation, although follow-up activities showed most were caused by unmineralised pyritic black shales and siltstones. Surface sampling also indicated anomalous zones in the Oonah Formation associated with a magnetic anomaly parallel to "Renison marker sequence", with soils returning up to 1000 ppm Zn, 300 ppm Sn, and 200 ppm Cu possibly associated with a mafic volcanic or intrusive body.

Renison/Gold Fields also drilled 5 reconnaissance holes into magnetic anomalies in the Webbs Creek area (c. 14 km northeast of Mt Lindsay), intersecting more Sn-W-pyrrhotite-magnetite skarns in the Meredith Granite aureole. Intersections included 8.5 m at 0.35% Sn, 0.17% WO₃, and 34.3% Fe in magnetite skarn in WR02, and 8.5 m at 0.65% Sn, 0.01% WO₃, and 43.2% Fe in WR05, although preliminary investigations suggested complex metallurgy.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

The entire Renison West project area was covered by 500 m line spacing aeromagnetic survey in 1981 and 200 m helicopter magnetic survey in 2001. Both surveys were flown on behalf of the Tasmanian Geological Survey and data is publicly available. Livingstone Creek – Stanley Reward and north western part of Mt Lindsay was covered by a 200 m line spacing helicopter EM survey flown by Geo Instruments Pty for the Tasmanian Geological Survey in 2001.

Company	Period	Activities
Aberfoyle Tin Development Partnership	1962-1972	An option over 2 mining leases covering most of the Mt Lindsay workings was secured in 1962 and subsequently incorporated into EL2/63. Principal activities included: geological mapping; ground magnetic and self potential surveying on traverses over the Mt Lindsay, Stanley Reward, Livingstone Creek areas; soil sampling over the identified magnetic anomalies (>1350 samples); trenching and channel sampling of Mt Lindsay workings (>582 ft trenching and >215 ft channel sampling); 30 diamond drill core holes for 2936 m into three skarns at Mt Lindsay. Several estimates of the mineral inventory were made, culminating in an estimate of 208,799 tons at 0.832% Sn for the Mt Lindsay "Main Ore Zone". Details of the estimation methodology and parameters are not available.
Renison Limited – Gold Fields Exploration Pty Ltd	1972-1985	Renison Ltd entered into joint venture with Aberfoyle on EL2/63 covering Mt Lindsay in 1972. The area of EL2/63 was reduced on various occasions and a second licence, EL18/73, covering the area between Mt Lindsay and Stanley Reward was granted to Renison in 1973. Exploration activities included helicopter borne magnetic surveying (unfortunately data is of poor quality), Truair EM surveying, several phases of ground-based magnetic and Induced Polarisation surveying, geological mapping, stream sediment sampling, soil sampling, rock chip sampling, re-assaying of available Aberfoyle drill core, 30 diamond core drill holes for 10,753 m, petrography, and preliminary metallurgical testwork. Drill collars were surveyed with a total station system and most were down hole surveyed with an Eastman single-shot camera.
Valley Exploration	1970-1972	Initially granted EL53/70 covering the lower Stanley River area. In 1972 the Stanley Reward - Livingstone Creek area became available and was added to EL53/70. Initial exploration target was carbonatite-hosted base metal mineralisation (1970-1972), focus subsequently shifted Sn and base metal sulphides. Exploration activities included interpretation of aerial photography, stream water sampling (19), panned stream sediment sampling (261), grab sampling of the Livingstone Creek gossan, and 27 soil samples and some rock chip samples collected over a carbonatite target. Not all sample locations are available.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

		Heavy mineral separations and mineralogical observations were carried out on the panned stream sediment samples, and most were also assayed and scanned for a variety of elements including Sn, Ag, Cu, Pb, and Zn. Dominant minerals were tourmaline and magnetite, with locally significant cassiterite, chalcopyrite, sphalerite, pyrite, chromite and gold. In addition to the Stanley Reward and Livingstone Creek gossans significant Cu-Pb-Zn anomalism was identified in the head of Paradise Creek (western margin of EL21/2005).
Pacminex Pty Ltd - CSR Ltd	1973-1986	Pacminex Pty Ltd, subsidiary of CSR Ltd, entered into an option agreement with Valley Exploration Pty Ltd over EL53/70 in 1973. A second licence, EL31/82, covering the adjacent ground to the east including some of the Mt Lindsay skarns was granted to CSR in 1983 after Rension surrendered the area. Exploration activities included geological mapping, ground based geophysical traverses (magnetic, induced polarisation and gravity), comprehensive stream sediment sampling covering all of EL53/70 (595 samples), >1600 gully mud, soil, and rock chip samples, 810 auger samples, 350 line km of airborne EM flown on 200 m spaced lines, and 10 diamond core drill holes for 2077 m. The stream, soil, rock and auger samples were routinely assayed for Sn and Cu, and typically also a suite variously including W, Au, Ag, Pb, Zn, Bi, Sb, Mn, Mo, Co, Ni, and/or Cr. Drill core and sludge was routinely assayed for Sn, in most cases also Cu, Pb, and Zn, and in a few holes also Bi, Ag, Au, and Ni.
Union Corporation (Australia) Pty Ltd, Gencor (Australia) Pty Ltd	1983-1984	CSR farmed out EL53/70 to Union Corporation (Australia) Pty Ltd in 1983. Union Corporation subsequently changed its name to Gencor (Australia) Pty Ltd. Activities included ground magnetic surveying, modelling of CSR and Union geophysics, followed by 9 diamond drill holes for 1382 m to test anomalies within the "Rension marker sequence" in the Stanley River – Livingstone Creek area. GSR10 was the most successful drill hole, returning 40.9 m at 0.41% Sn from 75.6 m. Modest tungsten and copper levels were encountered in some drill holes (e.g. GSR16 1.7 m at 0.262% W from 89.8 m, and GSR14 6.18 m at 0.18% Cu) and nickel up to 160 ppm in pyritic laminated chert and shale in GSR16 and a pyrite-pyrrhotite bearing fault zone in DDH-ML1. Gencor withdrew from the farm-in during 1984 and EL53/70 was returned to Valley Exploration (Holdings) Pty Ltd.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

Macleod Mining & Exploration Pty Ltd	1987	Macleod Exploration and Mining Pty Ltd of Perth, Western Australia took an option over EL53/70 in 1987 and Geo-Flite Research Pty Ltd was commissioned to fly a low-altitude multi-spectral scanner over the licence. Targets generated from the survey and subsequent processing by Geo-Flite included placer gold, monazite and tin mineralisation, shear-hosted gold mineralisation, and tin skarn mineralisation. The targets do not appear to have been followed up.
Goldstream Mining NL	1998-2003	Goldstream was granted Exploration Licence 22/98 extending around western margin of the Meredith Granite, including the Mt Lindsay – Stanley River deposits. The presence of significant tin and magnetite mineralisation was noted in the Mt Lindsay – Stanley River area but neither was investigated further. Goldstream's exploration activities focussed on a polymetallic soil anomaly over contact metamorphosed Oonah Formation beyond the current licence area (Newnham 1999).

5.4 Exploration Potential and Proposed Exploration Program

The Mt Lindsay, Stanley River and Webbs Creek skarns are conspicuous highs on regional 200 m line spacing helimagnetic imagery flown in 2001, subsequent to the main phase of Sn-W exploration activity. Effectively 12 km untested magnetic anomalies and a considerable number of skarns remain untested. Location of the skarns within the Crimson Creek Formation along strike of the world class Renison Bell Sn deposit is also highlighted by the aeromagnetic imagery, and previous explorers have pointed out obvious stratigraphic similarities with Renison Bell (i.e. the "Renison marker sequence"). In addition to strike and dip extensions of the identified mineralisation it is also clear from the aeromagnetic imagery that numerous skarns are very poorly tested or completely untested by drilling. Application of the zoned skarn model developed by Renison indicates that it is critical to drill test the carbonate horizons in the appropriate zone, and some of the drilled skarns may turn out to be significantly mineralised with further work.

The identified stanniferous skarn system at Mt Lindsay is very large, and despite a considerable drilling effort by previous explorers there is still room for a significant tonnage of ore grade mineralisation. At Mt Lindsay the Main Zone, No 1 Carbonate and No 2 Carbonate horizons are still relatively sparsely drilled (spacing between traverses on the No 2 Carbonate 80 - 400 m) and the structure remains poorly understood. Cartwright and Roberts (1983) recognised the importance of fault control on at least local-scale mineralisation in the Main Zone and No 2 Carbonate; the structural controls, critical at the adjacent Renison Bell deposit, remain largely unexplored in the Mt Lindsay – Stanley River area.

Historic prospecting and mining activity also indicates the presence of cassiterite associated with quartz-tourmaline vein zones within the margin of the Meredith Granite which has escaped significant modern exploration. More speculatively, the pyrrhotite-bearing skarns at Mt Lindsay and Webs Creek are also prospective for Avebury-type Ni mineralisation, with Ni remobilised from the adjacent Wilson River ultramafic complex. There may be potential for a substantial magnetite resource in various skarns.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

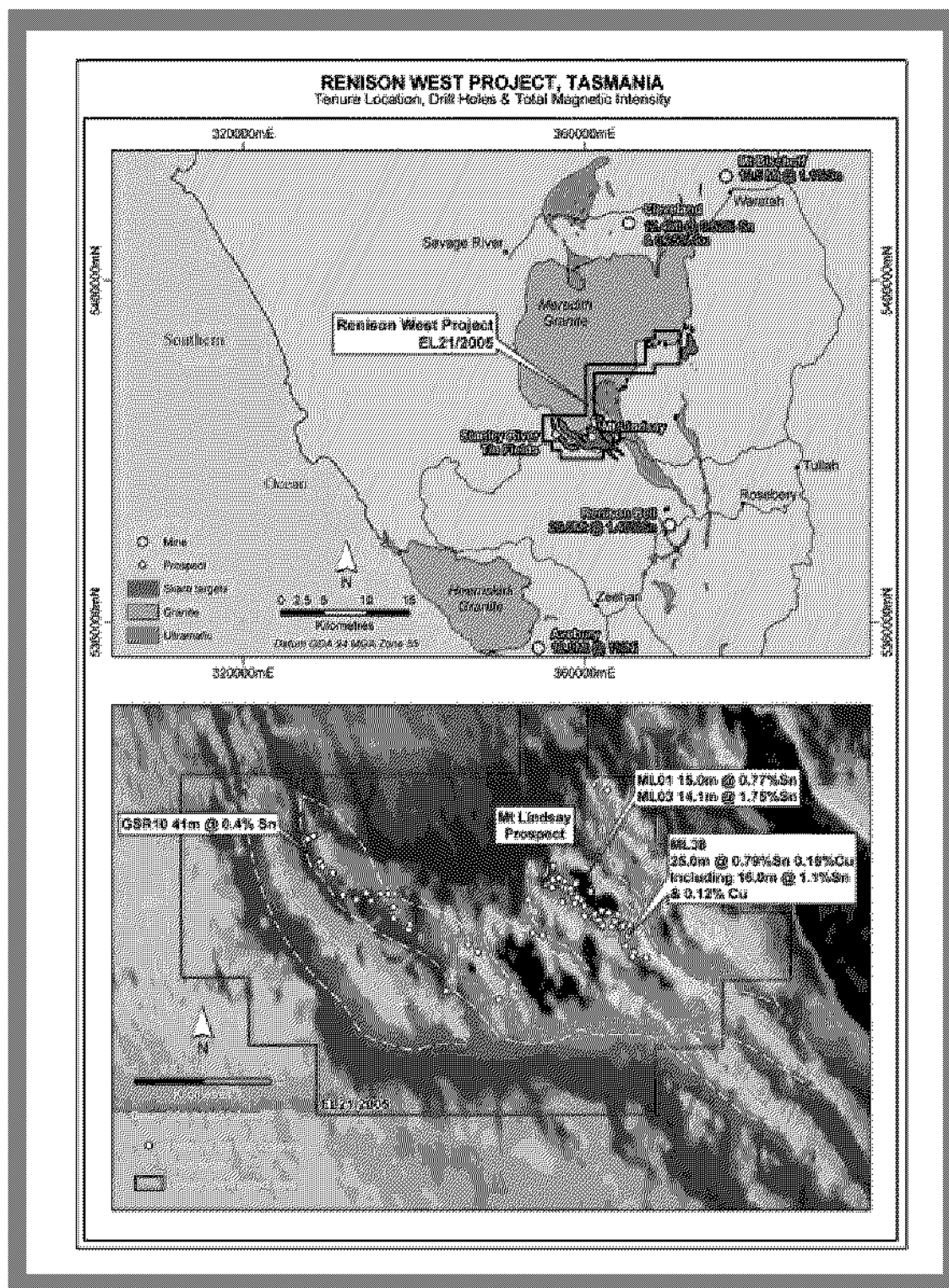
The following activities are recommended to advance the identified tin and tungsten mineralisation and identify new tin, tungsten, and/or nickel zones for drill testing within the Renison West Project once ELA21/2005 is granted:

- Processing and imaging of 2002 Tasmanian Geological Survey heliborne EM data, production of Digital Elevation Model from existing aerial photography;
- Compilation of historic exploration data into GIS format, integration with Tasmanian Geological Survey geophysical data and regional target generation;
- Detailed (50m line spacing) heliborne magnetic and radiometric surveying over the Livingston - Mt Lindsay and Webbs Creek areas to improve definition of skarns and identify new drill targets.

Expenditure Renison West Project	year 1 \$	year 2 \$	Total \$
Field Staff -Wages/Salary/Contractors	17,840	23,600	41,440
Geophysical Surveys	97,000	-	97,000
Data Compilation	-	10,000	10,000
Tenement Costs	3,000	3,000	6,000
Administration	53,928	15,120	69,048
Total	171,768	51,720	223,488

The tabulated program and budget for ELA21/2005 once granted should be sufficient to advance the project to drill testing status.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)



5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

6 PAULSENS SOUTH, WESTERN AUSTRALIA (Au & Fe)

The Paulsens South Project (Eo8/1456 and Eo8/1457) covers a combined area of 73 km² flanking Nustar Mining Corporation Ltd's ("NuStar") Paulsens Gold Mine in the Ashburton Mineral Field of Western Australia. According to Nustar's public releases Paulsens 2004 pre-mining combined Indicated and Inferred Resources at 4 g/t Au lower cut off were 1.4 Mt at 11.7 g/t for 540,000oz Au, and the Probable Reserve 1.2 Mt at 10.7 g/t for 412,000 oz Au. The Paulsens mine is currently producing 80,000 oz gold per annum.

The southern licence, Eo8/1457, is located 4 km southwest of Nustar's Paulsens Gold Mine and covers a similar stratigraphic and structural setting in which northwest trending folds are developed in a faulted package of Melrose Argillite (lower Fortescue Group) and gabbroic sills in the nose of the Wyloo Dome. Reconnaissance rock chip sampling of deformed quartz veins within the Highway Fault Zone shows the presence of oxidized sulphides and returned up to 0.41 ppm Au and 1.9% Cu. Many of the historic gold workings (1930s) in the vicinity of Paulsens also included minor amounts of copper. Auger sampling of the northwestern part of the licence returned up to 55 ppb Au in immature soils.

The northern licence, Eo8/1456 covers rocks younger than the Paulsens sequence, in particular the Duck Creek Dolomite which has been successfully prospected further to the northwest and southeast for Carlin-style gold mineralisation where exploration targets include Merlin (including 108 m at 0.6 g/t Au from 20 m), Electric Dingo (including 17 m at 3.5 g/t Au from 16 m) and Ibex (including 14 m at 5.5 g/t Au from 30 m). There has not been any significant modern gold exploration within the area covered by Eo8/1456.

Exploration Licence 08/1456 also includes approximately 5 km strike extent of the Marra Mamba Iron Formation, Hamersley Group, which hosts over 2 billion tonnes of defined Iron Ore resources. With declining Brockman ore resources, the Marra Mamba is regarded as the next generation of Australian iron ore (Robe Iron Associates website) and currently defined deposits include West Angelas (Robe), Silvergrass (Hamersley Iron), Hope Downs (Hancock Prospecting – Rio Tinto), and Mining Area C (BHP Billiton).

6.1 Location and Tenure

The sealed Nanutarra – Paraburdoo road traverses the southern tenement, Eo8/1457, and vehicle access to the northern licence Eo8/1456 may be made from the highway via pastoral station and exploration tracks. Fly in/fly out charter services for NuStar's Paulsens Gold Mine currently operate into the Wyloo Station airstrip approximately 5 km from the Nanutarra – Paraburdoo road and ELo8/1457.

Topography is hilly, vegetation is dominated by spinifex with scattered acacia and scattered eucalypts in stream beds. Average annual rainfall is 200 – 300 mm, with a summer maximum in the January – March period associated with thunderstorms and cyclonic activity.

Tenement	Grant date	Area (km ²)	Registered holder
E80/1456	20/9/2005	25	Black Peak Holdings Pty Ltd
E80/1457	20/9/2005	47	Black Peak Holdings Pty Ltd
Total		72	

Venture Minerals will gain 100% interest in Paulsen South tenure (refer to Independent Solicitor's Report)

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

6.2 Regional Geology

Venture Minerals' Paulsens South tenure is located in the northwestern part of the Wyloo Dome, a northwest trending doubly plunging anticlinorium exposing Archaean granite in its core, and volcanic and sedimentary rocks of the Archaean to Palaeoproterozoic Mount Bruce Supergroup (Hamersley Basin) and Palaeoproterozoic Wyloo Group on its limbs. The dome is included in the Ophthalmia and Ashburton fold belts formed during the Palaeoproterozoic Capricorn Orogen (1.6 Ga to 2.4 Ga) and a number of broadly coaxial northeast directed deformation events have been recognised.

The northern licence, Eo8/1456, covers a sequence of northwest striking rocks comprising, from the southwest, pillow-basalts and volcanoclastic rocks of the Boongal, Pyradie, Bunjinah and Jeerinah formations (upper Fortescue Group), banded iron formation of the Marra Mamba Formation (Hamersley Group), in turn unconformably overlain by the Duck Creek Dolomite (lower Wyloo Group). Alluvium covers the northeastern extent of the Duck Creek Dolomite and Ashburton Formation has been mapped by the GSWA just north of Eo8/1456. The entire basement sequence dips steeply to the northeast, and 5-7 km strike extent of the various geological units are included in the licence. Small northeast striking faults cut the basement rocks with apparent dextral offset of up to 100-200 m.

Eo8/1457 is located on the opposite limb of the Wyloo Dome including two, northwest trending, kilometre-scale anticlines in the lower Fortescue Group. From oldest in the southeast to youngest in the northwest, the stratigraphy comprises Mt Roe Formation, Horse sandstone, Melrose argillite, Madang breccia, and Tin Hut basalt, the latter units being informal members of the Hardey Formation. Numerous pre-deformational dolerite dykes and gabbroic sills intrude the Fortescue rocks. One such gabbro sill is folded into two medium scale (wavelength 1 km) anticlines in the eastern part of Eo8/1457. The Melrose argillite and an early gabbroic dyke host the adjacent Paulsens gold deposit. Numerous deformed quartz veins, locally with oxidized sulphides and malachite staining, are associated with a broad, northwest trending fault and fracture zone, informally termed the Highway Fault Zone, traversing the southwestern side of Eo8/1457. The post-Capricorn Black Hill dolerite suite cuts northeastwards across the tenure, and alluvium up to at most a few metres thick covers the central part of the licence.

6.3 Previous Exploration

CRA Exploration Pty Ltd ("CRAE") held several tenements covering various parts of the Wyloo Dome during 1985-1994 period. The principal target was stratiform base metal deposits within the Ashburton Formation and Duck Creek Dolomite, and gold at the Paulsens prospect and immediate environs. Exploration activities included aerial photography, airborne magnetic and radiometric surveying (250 m line spacing), ground magnetic surveying, geological mapping, stream sediment sampling and finally drilling at and in the immediate vicinity of the Paulsens deposit beyond the current Venture Minerals exploration licenses. CRAE's regional stream sampling identified modest Cu anomalism in a drainage within the southern part of current Eo8/1457 which is most likely sourced from the adjacent Belvedere and Tombstone Cu-Au prospects. The area to the southeast of Eo8/1456 was also investigated by CRAE for iron ore.

MIM Exploration Pty Ltd ("MIM") conducted a regional stream sediment survey over the Wyloo Dome in the 1991-1995 period, identifying Au and Cu anomalism up to 18 ppb and 101 ppm respectively in the northern part of Eo8/1457, and Cu anomalism up to 106 ppm in a drainage within the upper Fortescue Group in Eo8/1456. Less than half the current tenure was covered by the MIM survey.

Taipan Resources NL ("Taipan") was granted an area (Eo8/665) covering most of the north western Wyloo Dome in November 1993, surrendering the areas now covered by Eo8/1456 and Eo8/1457 after 5 years in 1998 because of statutory reduction requirements. Activities by Taipan within the surrendered area included a regional airborne radiometric and magnetic survey (200 m line spacing, reconnaissance rock chip sampling (26 samples), and shallow vertical RAB drilling. The auger sampling covered approximately 5 km² on 100 m centres and was designed to sample in situ regolith beneath a thin layer of alluvium in the north eastern part of the area now covered by Eo8/1457. Rock chip sampling returned up to 0.41 g/t Au and 1.9% Cu, and the RAB up to 55 ppb Au against a background of 2 ppb Au.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

6.4 Exploration Potential and proposed Exploration Program

Eo8/1457 has a similar geological setting to the adjacent Paulsens gold deposit, including a broad northwest striking fault zone filled by abundant deformed quartz veins. Modestly gold and copper anomalous rock chips were collected from the Highway Fault Zone and these results need to be followed up with more comprehensive sampling and, in particular, soil geochemistry. For comparison, Taipan's initial rock chip results from the adjacent Paulsens gold deposit were not significant and soil sampling was found to be the most effective exploration tool ultimately leading to the discovery of the current Paulsens mine.

The Duck Creek Dolomite has been successfully prospected along strike of Eo8/1456 for Carlin-style gold mineralisation by the Sipa Resources Ltd – Newcrest Mining Ltd Ashburton Joint Venture. There has not been any significant modern investigation of the Duck Creek Dolomite within the Venture Minerals' Eo8/1456.

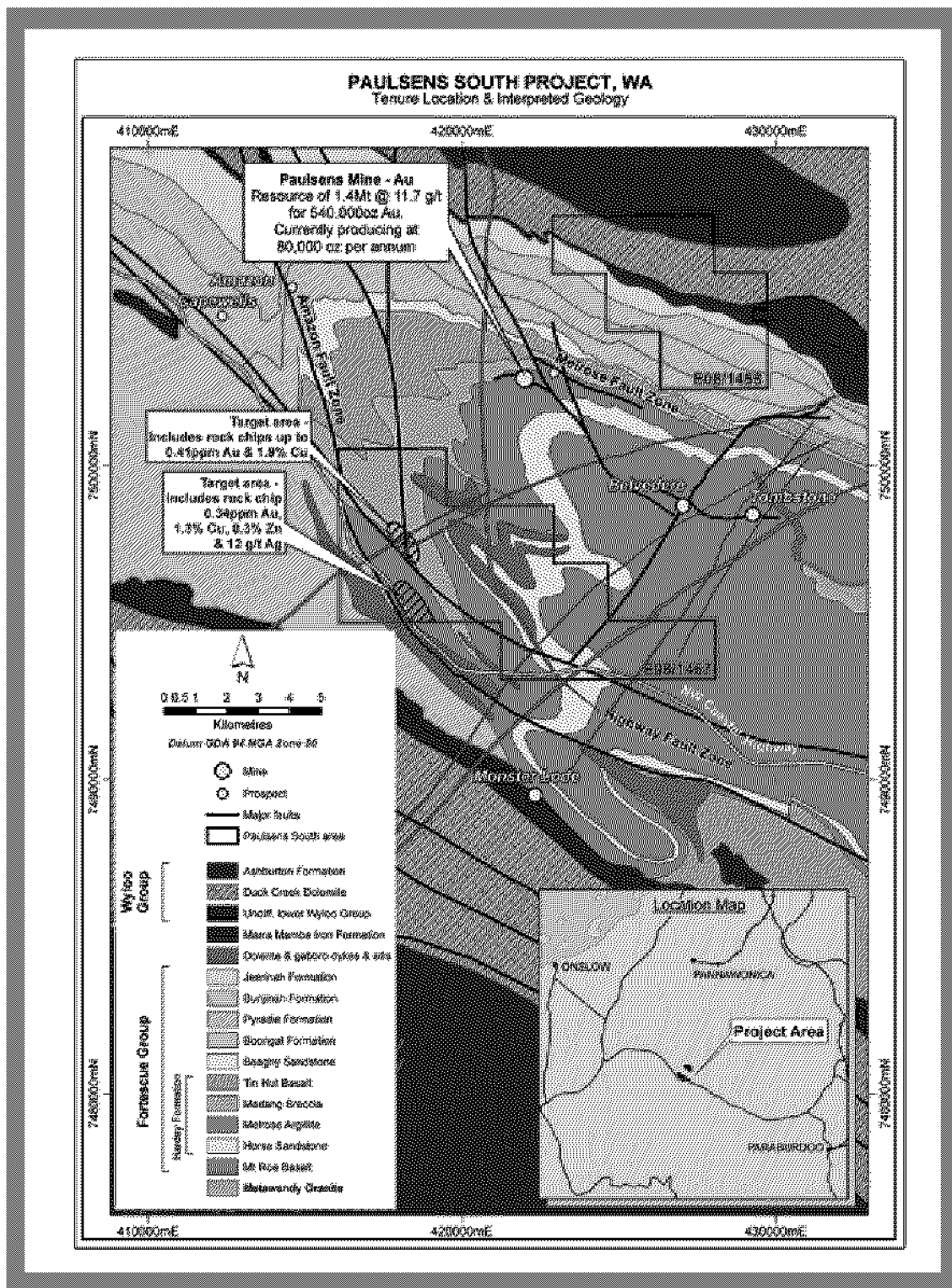
Eo8/1456 is also prospective for iron ore in the Marra Mamba Iron Formation, regarded as the next generation of Australian iron ore by Robe Iron Associates. Strike Resources Ltd recently announced surface samples from the adjacent P47/1170 grading up to 65% Fe.

The following exploration activities listed below are recommended to advance the Paulsens South gold prospects from essentially "grass-roots" to drill testing. Remote sensing interpretation, geological mapping and rock chip sampling are recommended to further evaluate the iron ore potential.

- Acquisition and interpretation of Landsat TM imagery and aerial photography;
- Detailed geological mapping and rock chip sampling of previously identified zones and new targets identified from interpretation of remote sensing;
- Soil sampling program over selected targets, initially on 100 m by 25 m grids and closing down to 50 m by 25 m over suitably anomalous areas. Samples should be assayed for gold, copper, lead, zinc, silver and arsenic.

Expenditure Paulsens South Project	year 1	year 2	Total
	\$	\$	\$
Field Staff -Wages/Salary/Contractors	57,780	49,960	107,740
Surface exploration	29,500	-	29,500
RC Drilling	50,000	150,000	200,000
Assays	5,667	17,000	22,667
Field costs/ Consumables	25,000	15,000	40,000
Rehabilitaion	3,000	9,000	12,000
Data Compilation	10,500	9,500	20,000
Tenement Costs	4,000	4,000	8,000
Administration	85,176	104,832	190,008
Total	270,623	359,292	629,915

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)



5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

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5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

7 GLOSSARY OF TECHNICAL TERMS

aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
amphibolite facies	An assemblage of minerals formed at moderate to high temperatures (450 C to 700°C) during regional metamorphism.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
Au	Chemical symbol for gold.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
BLEG sampling	Bulk leach extractable gold analysis; an analytical method for accurately determining low levels of gold.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
copper	A reddish metallic element, used as an electrical conductor on the basis of brass and bronze.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
DoIR	Department of Industry and Resources, WA.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralisation.
hematite	Iron oxide mineral, Fe ₂ O ₃ .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

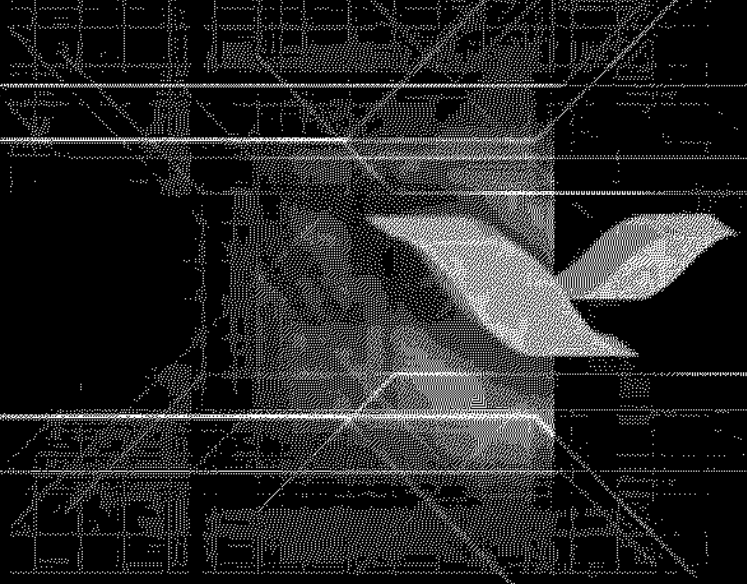
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lead	A metallic element, the heaviest and softest of the common metals.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
magnetite	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
MMI	The collection of soil samples and their analysis, using weak extractive reagents, to determine the relative abundance of loosely attached trace elemental ions, which frequently define the position of primary mineralisation.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel	Silvery-white metal used in alloys.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

	million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
rafts	A relatively large block of foreign rock incorporated into an intrusive magma.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point of origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saline	Salty
saprock	Zone of weathered rock preserved within the weathered profile.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.

5.0 INDEPENDENT GEOLOGIST'S REPORT (continued)

silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
U ₃ O ₈	Triuranium octoxide, one of three main oxides of uranium.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
WO ₃	Tungsten trioxide.
W	Tungsten.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.



6.0 INVESTIGATING ACCOUNTANT'S REPORT



STANTON PARTNERS CORPORATE PTY LTD

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28 July 2006

The Directors
Venture Minerals Limited
Ground Floor
45 Richardson Street
WEST PERTH WA 6005

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of Venture Minerals Limited ("Venture" or "the Company") for inclusion in a Prospectus to be dated on or around 28 July 2006 ("the Prospectus") relating to the proposed issue by Venture of 25,000,000 shares to be issued at a price of 20 cents per share to raise a gross \$5,000,000. The minimum subscription has been set at \$4,000,000 (20,000,000 shares).

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results (Income Statement), the Balance Sheet of Venture and the pro-forma Balance Sheet of Venture as noted in Appendices 2 and 3. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act 2001. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stanton Partners Corporate Pty Ltd has not been requested to consider the prospects for Venture, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Stanton Partners Corporate Pty Ltd accordingly, takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Section 4 of the Prospectus.

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

3. Background

Venture was incorporated on 12 May 2006 with an issued capital of one share. In July 2006, the Company issued 9,999,999 shares to promoters, including directors at an issue price of 0.01 cents each to raise a gross \$1,000. In July 2006, the Company issued 2,500,000 shares to seed capitalists to raise a total of \$250,000. In addition, 6,000,000 share options and 1,000,000 share options exercisable at 25 cents and 50 cents respectively and all exercisable on or before 30 June 2009 have been granted.

In July 2006, Venture entered into an Agreement for Sale of Mining Tenements and Interests in Joint Venture and Sale Agreements ("Acquisition Agreement") with Black Peak Holdings Pty Ltd ("Black Peak"). Under the Acquisition Agreement, Ventures agreed to acquire the following:

- All of Black Peaks rights, title and interests in and to the mining tenements known as the Paulsens South Project in Western Australia (Eo8/1456 and Eo/1457) and the Tasmanian Mining Tenement ELA21/2005 (described as the Renison West Project).
- The interest, obligations, benefits and rights of Black Peak arising under:
 - (i) the joint venture agreement (Memorandum of Understanding -MOA) between Black Peak, Debnal Pty Ltd and Allan Kelly dated 28 April 2006 (SA Joint Venture Agreement) pertaining to the South Australian Tenements EL3511(Churchill Dam project), E3529 (Kingoonya Prospect) and ELA426/05 (now EL3580) (Harris Bluff Prospect); (collectively called the SA Projects) and
 - (ii) the agreement between Black Peak and Comet Resources Limited ("Comet") dated 1 April 2006 relating to the Devine Mining Tenement E37/772for the consideration of 7,500,000 shares at a deemed value of 0.01 cents per share (\$750) (issued in July 2006) and the deferred payment of \$75,000. The deferred payment is payable once Venture receives conditional approval for admission to the Official List of the Australian Stock Exchange ("ASX").

The MOA relating to Debnal Pty Ltd (Debnal) (owned by Allan Kelly) dated 28 April 2006 provides that Black Peak or nominee (now to be Venture) may earn an initial 51% interest in the SA Projects by spending \$750,000 within a two year period, must keep the tenements in good standing and must spend at least \$180,000 in the first year. Venture must also spend a minimum of \$60,000 on the Churchill Dam project (that must include gravity in fill and at least one diamond drill hole before 31 January 2007). Venture may earn an additional 24% interest by spending \$1,250,000 within a further two year period. Venture is to fund a bankable feasibility study on any of the SA Projects to earn an additional 15% interest (to take total interest to 90%). On completion, Debnal can elect to contribute at 10% or dilute down to a 2.0% net smelter royalty. Debnal will be entitled to an additional \$100,000 for each of the SA Projects in the event that Venture intersects potentially economic mineralisation of greater than 100 gram/metres gold or gold equivalent. Should a bankable feasibility study on any of the SA Projects yield a positive financial outcome, Debnal will receive a further \$250,000. Venture may withdraw from the SA Projects or any part thereof at any time so long as the tenements are in good standing. The MOA states that on signing of a formal joint venture agreement, Black Peak (now Venture) will employ or find employment through other sources for Allan Kelly at standard industry rates for approximately 30 days per calendar year, whilst the joint venture is in place.

Under the agreement involving Comet, Venture is obligated to take over an obligation of Black Peak to spend not less than \$250,000 on the Devine Mining Tenement and maintain the tenement in good standing to earn a 100% interest in the tenement. A further payment to Comet of \$10,000 will be payable if Venture is ASX listed by 31 December 2006. A net smelter royalty of 1.5% is also payable on all minerals obtained from the Devine Mining Tenement.

The Company in July 2006 entered into a conditional Consultancy Agreement (subject to Venture achieving an ASX listing) with Black Peak (associated with Hamish Halliday and Stephen Parsons).

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

Stephen Parsons and Hamish Halliday. Black Peak will provide management and consultancy services to Venture (using Hamish Halliday and Stephen Parsons) for a period of three years (may be extended by mutual consent) at a first year rate of \$84,000 (\$7,000 per month) plus GST. The Company will renegotiate the rate in accordance with the policy of the Company for the annual review of salaries and fees paid to consultants. In addition, the Company has entered into a three year Executive Service Agreement with Andrew Radonjic effective from the date the Company achieves an ASX listing whereby Mr Radonjic is to act as the Managing Director of the Company for a base salary of \$150,000 per annum plus statutory superannuation. Performance bonuses may be payable if yet to be agreed performance indicators are met.

Potential investors should read the Prospectus in full that includes an Independent Geologist's Report (section 5 of the Prospectus) and an Independent Solicitor's Report on mining tenements (section 7 of the Prospectus). We make no comments as to ownership or values of the tenements, applications, rights and interests of Venture of those to be acquired. The value of the tenements may rise or fall depending, inter-alia on future exploration results and world prices for gold, base metals, tin and uranium. Further details on all significant contracts entered into by the Company since incorporation are referred to in section 8.3 of the Prospectus.

4. Scope of Examination

You have requested Stanton Partners Corporate Pty Ltd to prepare an Investigating Accountant's Report on:

- (i) The results (Income Statement) of Venture from incorporation to 24 July 2006;
- (ii) The Balance Sheet of Venture as at 24 July 2006;
- (iii) The pro-forma Balance Sheet of Venture as at 24 July 2006 adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3;

All of the financial information referred to above has not been audited, however the financial information has been subject to review by us. The directors of Venture are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions. We have however examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report. The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. Our examination included:

- (i) Discussions with Directors and other key management of Venture;
- (ii) Review of contractual arrangements;
- (iii) A review of publicly available information; and
- (iv) A review of work papers, accounting records and other documents.

5. Opinion

In our opinion, the pro-forma Balance Sheet as set out in Appendix 2 presents fairly, the pro-forma statement of financial position of Venture as at 24 July 2006 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. No opinion is expressed on the historical results, as shown in Appendix 1, except to state that nothing has come to our attention which would require any further modification to the financial information in order for it to present fairly, the results of the periods identified. The Company has adopted the Australian equivalents of International Financial Reports Standards ("IFRS"). To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 24 July 2006 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

6. Other Matters

At the date of this report, Stanton Partners Corporate Pty Ltd does not have any interest in Venture either directly or indirectly, or in the outcome of the offer. Stanton International Pty Ltd, a firm that is related to Stanton Partners Corporate Pty Ltd were appointed as auditors of Venture in July 2006. Stanton Partners Corporate Pty Ltd and Stanton International Pty Ltd were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Stanton Partners Corporate Pty Ltd consents to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

STANTON PARTNERS CORPORATE PTY LTD



J P Van Dieren FCA
Director

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

INVESTIGATING ACCOUNTANT'S REPORT - APPENDIX 1 UNAUDITED INCOME STATEMENT

	From incorporation to 24 July 2006 \$
Operating Revenue	-
Exploration costs written off	-
Employee entitlements, including fair value of options issued	(290,000)
Other operating costs	(7,777)
Net (loss) before tax	(297,777)
Income Tax expense attributable to net loss	-
Net (loss) after tax	(297,777)

APPENDIX 2 UNAUDITED BALANCE SHEETS

	Note	Unaudited 24 July 2006 \$	Pro-forma Unaudited 24 July 2006 \$
Current Assets			
Cash or cash equivalents	3	71,130	4,633,476
Receivables	4	127,506	6
Total Current Assets		198,636	4,633,482
Non Current Assets			
Capitalised acquisition costs	5	45,492	130,492
Total Non Current Assets		45,492	130,492
Total Assets		244,128	4,763,974
Current Liabilities			
Trade and other payables	6	154	-
Total Current Liabilities		154	-
Total Liabilities		154	-
Net Assets		243,974	4,763,974
Equity			
Issued capital	7	251,751	4,801,751
Option reserve	7	290,000	290,000
Accumulated losses	8	(297,777)	(327,777)
Total Equity		243,974	4,763,974

To be read in conjunction with Appendix 3

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

INVESTIGATING ACCOUNTANT'S REPORT - APPENDIX 3 NOTES TO THE INCOME STATEMENT AND BALANCE SHEETS

1. Statement of Significant Accounting Policies

(a) Basis of Accounting

The Income Statement and Balance Sheets have been prepared in accordance with applicable accounting standards including the Australian equivalents of International Financial Reporting Standards ("A-IFRS"), the Corporations Act 2001 and mandatory professional reporting requirements in Australia and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated.

(b) Income Tax

The Company adopts the balance sheet method of tax effect accounting in accordance with the Australian equivalents of International Financial Reporting Standards. Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is high probability of realisation of the benefit. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and that the Company will comply with the conditions of deductibility imposed by the law.

(c) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(d) Trade and Other Payables

Trade and other payables represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(e) Recoverable Amount of Non Current Assets

The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows will be discounted to present values in determining recoverable amounts.

(f) Operating Revenue

Revenue represents interest received and reimbursements of exploration expenditures.

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

(g) Issued Capital

Issued capital is recognised at the fair value of the consideration received by the Company. All transaction costs on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

(h) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less where applicable any accumulated depreciation. All assets are depreciated on a diminishing value or prime cost basis over the estimated useful lives to the Company. The depreciation rates of various classes of plant and equipment may vary between 15% and 50%.

(i) Equity Based Compensation

The Company expenses equity based compensation such as share and option issues after ascribing a fair value to the shares and/or options issued. If options vest at date of grant, the expense is taken up at date of grant and a corresponding Option Reserve is credited.

2. Actual and Proposed Transactions to Arrive at Pro-forma Unaudited Balance Sheet

Actual and proposed transactions adjusting the 24 July 2006 unaudited Balance Sheet of Venture in the unaudited pro-forma Balance Sheet of Venture are as follows:

- (a) The receipt of \$127,500 relating to funds outstanding on issue of seed capital in July 2006;
- (b) The issue of 25,000,000 ordinary shares at 20 cents each pursuant to the Prospectus to raise a gross \$5,000,000;
- (c) The payment of accounts payable and accruals (\$154);
- (d) The cash payment of expenses of the public issue estimated at \$450,000 and expensed against issued capital;
- (e) The incurring of further administration and statutory costs of say \$30,000;
- (f) The payment of \$75,000 due to Black Peak under the Acquisition Agreement, along with an additional payment to Comet of \$10,000 (assumed ASX listing before 31 December 2006).

	Note 2	Unaudited 24 July 2006 \$	Unaudited Pro-forma 24 July 2006 \$
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3. Cash or Cash Equivalents

The movements in cash at bank are as follows:

Unaudited 24 July 2006		71,130	71,130
Collection of receivables	(a)	-	127,500
Issue of shares pursuant to the Prospectus	(b)	-	5,000,000
Repayment of payables/tenement costs	(c)	-	(154)
Prospectus costs	(d)	-	(450,000)
Administration costs	(e)	-	(30,000)
Due to Black Peak/Comet	(f)	-	(85,000)
		71,130	4,633,476

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

	Note 2	Unaudited 24 July 2006 \$	Unaudited Pro-forma 24 July 2006 \$
4. Receivables			
GST		6	6
Owing by seed capitalists		127,400	127,500
Less: since received		-	(127,500)
		<u>127,506</u>	<u>6</u>
5. Capitalised Acquisition Costs			
Balance as at 24 July 2006		45,492	45,492
Payment to Black Peak/Comet	(f)	-	85,000
		<u>45,492</u>	<u>130,492</u>
6. Trade and Other Payables			
Trade and other payables		154	154
Less: Payment of trade payables	(c)	-	(154)
		<u>154</u>	<u>-</u>
7. Issued Capital-			
Shares			
20,000,000 shares at 24 July 2006		251,751	251,751
25,000,000 shares at 20 cent each pursuant to the prospectus	(b)	-	5,000,000
		<u>251,751</u>	<u>5,251,751</u>
Less: share issue costs	(d)	-	(450,000)
Pro-forma (45,000,000 shares)		<u>251,751</u>	<u>4,801,751</u>

In the event that only the minimum subscription is obtained (\$4,000,000), the number of shares on issue reduces to 40,000,000, the issued capital reduces to \$3,851,751 (assumes capital raising costs reduce by \$50,000) and cash at bank reduces to \$3,638,820.

Options

The Company has on issue a total of 6,000,000 share options exercisable at 25 cents each and 1,000,000 share options exercisable at 50 cents each, all on or before 30 June 2009. The share options were granted on 6 July 2006 and for A-IFRS purposes have been valued at a total of \$290,000 (approximately 4.4 cents per 25 cent option and 2.6 cents per 50 cent option) using the Black Scholes option valuation methodology. The key assumptions in arriving at the value was an assumed IPO price of 20 cents, risk free rate of return of 5.75%, a volatility of 70%, an exercise price of 25 cents and 50 cents, an expiry date of 30 June 2009 a 30% discount for risk that the IPO will not proceed or be unduly delayed and a 20% discount as the share options will not be listed on the ASX. For the period ended 24 July 2006 an expense of \$290,000 was raised and an Option Reserve created of \$290,000.

6.0 INVESTIGATING ACCOUNTANT'S REPORT (continued)

	Note 2	Unaudited 24 July 2006 \$	Unaudited Pro-forma 24 July 2006 \$
8. Accumulated Losses	Note		
Balance 24 July 2006		297,777	297,777
Administration/statutory costs	(e)	-	30,000
		<u>297,777</u>	<u>327,777</u>

9. Contingent Liabilities and Commitments

Based on discussions with the Directors and legal advisors, to our knowledge, the Company has no material contingent liabilities not otherwise disclosed in the Prospectus. Various tenements may be subject to native title claims and further details are outlined in the Independent Solicitor's Report. Royalties are payable on certain tenements as noted elsewhere in the prospectus and in Background section 3 of this report. The final stamp duty assessments on the contracts entered into date have not been finalised. As noted in the Background Section 3 of this Investigating Accountant's Report, the Company has commitments under various joint ventures entered into by Black Peak with other parties and of which Venture has agreed to assume. Investors should read the Independent Solicitor's Report on title to the mineral projects and the Independent Geologist's Report for further possible contingencies and commitments.

10. Exploration Commitments

For details on proposed exploration commitments on mineral tenements, refer to the Independent Geologist's Report in Section 5 of the Prospectus and a summary under section 1.3 of the Prospectus.

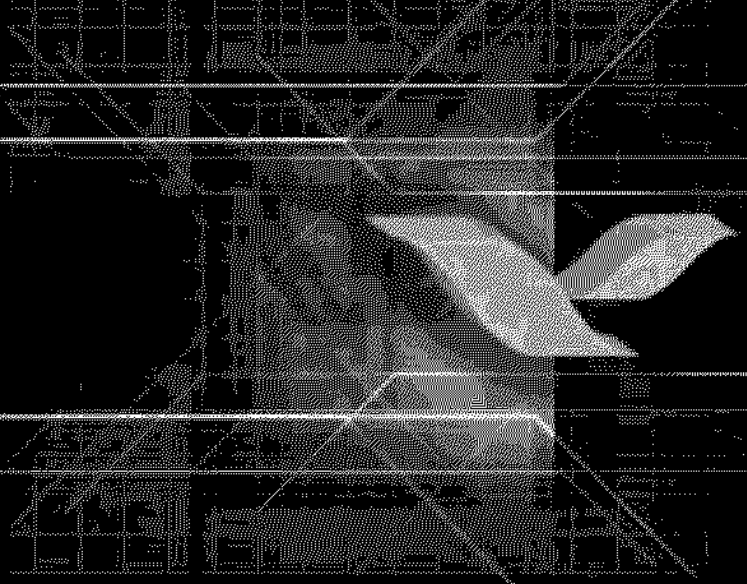
11. Rental of Premises Commitments

The Company has no fixed agreement to rent premises. It is expected that once the Company is listed on the ASX, the Company will enter into a short to medium term rental agreement for premises.

12. Consultancy Contract

The Company has entered into an Consultancy Agreement for a three year term (may be extended by mutual consent) with Black Peak, Stephen Parsons and Hamish Halliday as noted in the Background section 3 of this report. In addition, the Company has entered into a three year Executive Service Agreement with Mr Andrew Radonjic at the rate of \$150,000 per annum plus statutory superannuation. The commitments (excluding GST and ignoring possible increases after one year) under the agreement from achieving an ASX listing are as follows:

Due within 12 months	247,500
Due 1 to 2 years	247,500
Due 2-3 years	247,500
Total	<u>\$742,500</u>



7.0 INDEPENDENT SOLICITOR'S REPORT

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28 July 2006

The Board of Directors
Venture Minerals Limited
45 Richardson Street
WEST PERTH WA 6005

Dear Sirs

TENEMENT REPORT ON MINING TENEMENTS

This report is prepared for inclusion in a prospectus to be issued by Venture Minerals Limited (**Venture Minerals**) on or about 28 July 2006 (**Prospectus**).

1. ASSETS

As at the date of this report, Venture Minerals Limited (**Venture Minerals** or **Company**), has entered into an agreement with Black Peak Holdings Limited (**Black Peak**), pursuant to which Black Peak has agreed to sell and Venture Minerals has agreed to purchase interests in various granted mining tenements and in various applications for the grant of mining tenements located in Western Australia, South Australia and Tasmania. Venture Minerals also holds several applications for the grant of mining tenements in its own name. All granted mining tenements and all applications, are collectively referred to in this report as the **Tenements**.

A schedule of the Tenements is attached to and forms part of this report (**Schedule**). Part I of the Schedule contains a list of the Tenements. Part II of the Schedule contains a summary of the status of the native title claims existing over the Tenements and Part III of the Schedule contains a summary of the material agreements in relation to the Tenements.

For the purposes of this report, the commentary on the Tenements is separated into those Tenements located in Western Australia (**WA Tenements**), those Tenements located in South Australia (**SA Tenements**) and the Tenement located in Tasmania (**Tasmania Tenement**).

2. SEARCHES

For the purposes of this report, we have conducted searches and made enquiries in respect of all the Tenements as follows:

- (a) we have reviewed searches of the Tenements in the registers maintained by the Western Australian Department of Industry and Resources (**DIR**), Primary Industries and Resources South Australia (**PIRSA**) and the Tasmanian Department of Infrastructure, Energy and Resources (**DIER**) respectively.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

The searches were conducted on:

- (i) the WA Tenements on 25 July 2006;
- (ii) the SA Tenements on 26 July 2006; and
- (iii) the Tasmania Tenement on 24 July 2006.

- (b) we have reviewed searches of the WA Tenements from the Land Claims Mapping Unit Division of the Department of Land Information (**LCMUD**) and the SA Tenements from the National Native Title Tribunal (**NNTT**) to determine if any native title claims are registered over the area of the WA Tenements or the SA Tenements. These searches were conducted by the LCMUD on 27 July 2006 and by the NNTT on 11 July 2006;
- (c) we have obtained a register of extracts from the Register of Native Title Claims maintained by the NNTT in respect of registered native title claims identified in the searches from the LCMUD and NNTT. This material was obtained:
 - (i) in relation to the WA Tenements on 27 July 2006; and
 - (ii) in relation to the SA Tenements on 26 July 2006.
- (d) we have reviewed searches from the database of registered aboriginal sites maintained by the Department of Indigenous Affairs (**DIA**) in respect of aboriginal sites registered against the WA Tenements. These searches were conducted on 26 July 2006;
- (e) we have reviewed searches from the database of registered aboriginal sites maintained by the Department of Aboriginal Affairs and Reconciliation in respect of aboriginal sites registered against the SA Tenements. These searches were conducted on 26 July 2006; and
- (f) we have reviewed all material agreements relating to the Tenements (**Agreements**) and summarised the material terms (details of which are set out in Part III of the Schedule).

The Company's rights in respect of various Tenements depends on the enforceability of the Agreements and the parties to the Agreements complying with and fulfilling the terms and conditions of such Agreements. We have advised the Company to lodge a caveat in respect of any Tenements where the Company is not recorded as the registered holder to protect its equitable interest in the Tenements.

On the basis of the searches conducted and our review of the Agreements, subject to the enforceability of such Agreements, we consider that this report (and the Schedule) provides an accurate statement as to the status of the Tenements as at the date the relevant searches were obtained.

3. OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we are of the view that, as at the date of the relevant searches:

- (a) the details of the Tenements included in this report are accurate as to the status of the Tenements and the Company's interest in the Tenements;
- (b) where title to a Tenement has not been granted or an application for extension of a term of a Tenement is pending, that fact is disclosed in the Schedule;
- (c) all applicable rents due under the relevant mining legislation in respect of the Tenements have been paid, unless otherwise noted in the Schedule; and

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

- (d) the valid grant of any of the current applications for Tenements which may affect native title will require compliance with the applicable processes of the Native Title Act 1993 as amended by the Native Title Amendment Act 1998 (Cth) (which are together referred to as the **NTA**).

4. WA TENEMENTS

The Tenements comprise exploration licences and prospecting licences granted or applied for under the *Mining Act 1978 (WA)* (**WA Mining Act**).

(a) Exploration Licence

The rights of the holder of an exploration licence are set out in Section 66 of the WA Mining Act and include the right to enter the land and undertake operations for the purposes of exploration for minerals. Exploration licences granted or applied for before 10 February 2006 remain in force for a term of 5 years. The Minister for State Development (**Minister**) may extend the term by a further period or periods of 1 or 2 years. Exploration licences granted or applied for after 10 February 2006 have a term of 5 years and may be extended for a further 5 years followed by a further period or periods of 2 years.

An exploration licence, or a legal or equitable interest in or affecting an exploration licence, cannot be assigned during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on assignment.

The holder of an exploration licence granted or applied for before 10 February 2006 must relinquish not less than half of the blocks comprising the licence at the end of the third year. A further relinquishment of not less than half the remaining blocks is required at the end of the fourth year. The holder of an exploration licence granted or applied for after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year.

Section 105A(3) of the WA Mining Act provides that, where 2 or more applicants comply with the initial requirement in relation to their applications at the same time, priority shall, unless written agreement is concluded by the applicants and lodged at the office of mining registrar within the prescribed time, be determined by ballot conducted by the warden in open court on a date to be determined by the warden and notified to the applicants.

Regulation 70B of the *Mining Regulations 1981* provides that a written agreement referred to in section 105A(3) of the WA Mining Act shall be lodged within 60 days of the day on which the applications for licences were lodged.

Simultaneous applications have been received by DIR for a portion of the area of land the subject of ELA37/862 and ELA37/864. Accordingly, unless the Company enters into an agreement with the other applicant for the same land on or before 4 August 2006, we have been advised by DIR that a ballot shall be conducted on 16 August 2006. If the Company loses the ballot the area size of ELA37/862 and ELA/864 shall be reduced by the area of the competing application.

(b) Prospecting Licence

The rights of the holder of a prospecting licence are set out in Section 45 of the WA Mining Act. A prospecting licence, which was granted or applied for before 10 February 2006, is restricted to a fixed term of 4 years. The holder of a prospecting licence which is due to expire before 10 February 2007, will be able to apply for a new prospecting licence over the same land. Prospecting Licences applied for after 10 February 2006, if granted, will have a term of 4 years with a provision for one further period of 4 years. If the prospecting licence has a "retention status" the term may be extended for a further 4 years.

There is no restriction on assignment of a prospecting licence.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

(c) Mining Lease Application

Prior to the expiration of the term of any of the exploration licences or prospecting licences set out in the Schedule, an application can be made to convert it to one or more mining leases providing the application is accompanied by a notice of intent to commence productive mining operations or a "mineralisation report" prepared by a qualified person and a statement setting out information about proposed mining operations. A mining lease accompanied by a "mineralisation report" will only be approved where the Director Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(d) Generally Applicable Conditions

Mining tenements are granted subject to various conditions prescribed by the WA Mining Act including payment of rent, compliance with minimum expenditure and meeting reporting requirements.

The standard conditions that apply to the Tenements include environmental conditions. The Tenements are also subject to statutory requirements of certain other Acts, including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the Schedule.

(e) Specific Conditions

Specific conditions applicable to the individual Tenements are detailed in the notes to Part I of the Schedule.

(f) Encumbrances

Encumbrances applicable to the individual Tenements (if any) are detailed in the notes to Part I of the Schedule.

5. SA TENEMENTS

The SA Tenements comprise exploration licences under the *Mining Act 1971 (SA)* (**SA Mining Act**).

(a) Exploration Licence

Exploration licences are issued subject to a standard schedule of general exclusions and conditions under the SA Mining Act. An exploration licence may be issued for an initial term not exceeding 5 years, which term may be extended at the discretion of the responsible Minister but not so as to exceed 5 years in total.

An exploration licence may be granted subject to such conditions as the Minister may determine and upon renewal, the Minister may vary, revoke or add to the terms and conditions of the licence, and the area may be reduced. The holder of an exploration licence must comply with minimum expenditure commitments under the SA Mining Act.

An exploration licence may not be assigned, or otherwise dealt with either directly or indirectly, without the written consent of the Minister.

(b) Generally Applicable Conditions

Mining tenements are granted subject to various conditions prescribed by the SA Mining Act including payment of rent, compliance with minimum expenditure and reporting requirements.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

Certain conditions that will apply to one or more of the SA Tenements include standard environmental conditions. The SA Tenements are also subject to statutory requirements of certain other Acts including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the notes to the Schedule.

6. TASMANIA TENEMENT

The Tasmania Tenement comprises an exploration licence application under the *Mineral Resources Development Act 1995 (Tasmanian Mining Act)*.

(a) Exploration Licence

The conditions of an exploration licence are detailed in Part 2 of the Tasmanian Mining Act. The Minister may grant an application for a licence subject to any conditions the Minister considers appropriate. The Minister may vary any condition of the licence by rescinding, adding, substituting or amending a condition.

A licence, unless revoked earlier, is in force for a period of 5 years from the date on which the application is granted, in respect of Category 1 minerals (metallic mineral and atomic substance), Category 2 minerals (coal, peat, lignite and oil shale) and Category 3 minerals (any rock, stone, gravel, sand and clay used in construction, bricks and ceramics) minerals, or for a period the Minister determines from the date on which the application is granted, in respect of Category 4 minerals (petroleum products except oil shale). A person may apply to the Minister for an extension of the term of an exploration licence.

The holder of a licence must make a minimum expenditure in each year as the Minister determines.

A licensee must carry out any exploration efficiently and effectively and carry out any exploration and rehabilitation of land consistent with the standards specified in any relevant Code of practice.

A licensee may apply to the Minister for approval to transfer a licence. The Minister may approve the application for the transfer of a licence, with or without conditions. Approval of the transfer must be in writing.

(b) Generally Applicable Conditions

The holder of an exploration licence or a mining lease must pay royalty calculated at a prescribed rate in respect of a mineral sold under a lease or licence commencing 1 July 1996.

7. ABORIGINAL SITES – WA TENEMENT

Tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the *Aboriginal Heritage Act 1972 (WA) (Heritage Act)*.

The Heritage Act (section 18) protects sites and areas of significance to Aboriginal persons. The Minister's consent is required where any use of land is likely to result in the excavation or other alteration of or damage to an Aboriginal site or any objects on or under that site.

Although Aboriginal sites may be registered under the Heritage Act, the Act protects all Aboriginal sites whether registered or not. The existence of sites is largely known only to Aboriginal people and most sites are not registered. We have accessed the database of registered Aboriginal sites maintained by the Department of Indigenous Affairs (DIA). This database indicates that there are 27 registered Aboriginal sites on or in the vicinity of the WA Tenements. There may also be unregistered sites in these areas.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

A practical method of minimising the danger of unintentional disturbance of a site is to undertake an Aboriginal heritage survey with local Aboriginal communities before the commencement of land disturbing activities. This is an informal process because the Heritage Act does not actually prescribe a mechanism for identifying Aboriginal sites. Prior to the Minister giving consent under Section 18 of the Heritage Act, an evaluation of the site and a recommendation must first be made by the Aboriginal Cultural Materials Committee. Under DIA guidelines, a proponent must undertake an Aboriginal heritage survey and consult with traditional owners before making an application for consent.

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (**Heritage Protection Act**) affords additional protection to Aboriginal sites in Western Australia. It allows declarations to be made which protect or preserve objects or areas which are of significance to Aboriginals, whether situated on private or Crown land. A protection order may be issued even if the State Minister has given consent to land use under Section 18 of the Heritage Act.

Two types of declarations may be made in relation to significant Aboriginal objects or Aboriginal areas (being objects or areas of significance to Aboriginals in accordance with Aboriginal tradition) under the Heritage Protection Act:

- (a) emergency declarations of preservation which remain in force for a maximum of 60 days; and
- (b) declarations of preservation (which remain in force for the terms specified in the declarations).

Before making a permanent declaration in relation to an area, the Minister for Aboriginal Affairs must commission a report on the area, which addresses specific matters such as the significance of the area, the extent of the area to be protected and the effects of the declaration on any non-Aboriginal interests in the land. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Heritage Protection Act.

In respect of these sites and any other sites identified on any of the Tenements, the Company needs to ensure that any interference with such sites is in strict conformity with the provisions of the Heritage Act.

8. ABORIGINAL SITES – SA TENEMENTS

The *Aboriginal Heritage Act 1988 (SA)* (**SA Heritage Act**) provides for the preservation of Aboriginal heritage in South Australia, by the identification of sites of significance to Aboriginal people on a register maintained pursuant to the SA Heritage Act and imposes obligations to report to the relevant Minister discovered Aboriginal sites, objects or remains. The SA Heritage Act provides that the damage, disturbance, removal of or interference with such objects, sites or remains is an offence.

Our search of the State Register of Aboriginal Sites and Objects has revealed entries for Aboriginal sites within the area of one of the SA Tenements however, there may be other sites and/or objects which are not listed in the Register. The Company will need to conduct heritage surveys of the SA Tenements on an on-going basis to ensure compliance with heritage legislation.

The provisions contained in the Heritage Protection Act (detailed in 7 above) also afford additional protection to Aboriginal sites in South Australia.

9. ABORIGINAL SITES – TASMANIA TENEMENT

The *Aboriginal Relics Act 1975* (**Relics Act**) provides that if the Minister is satisfied that there is a relic on land in Tasmania and that steps should be taken to protect or preserve that relic, he may declare an area of land within which it is situated to be a protected site. Section 14(1) of the Relics Act provides that, unless a permit is granted by the Minister, no person may interfere with a relic on a protected site.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

We have been advised by the Aboriginal Heritage Office that there are currently no recorded Aboriginal sites in the vicinity of the Tasmania Tenement. However there are recorded sites in the surrounding locations. Therefore it is possible that further unrecorded Aboriginal heritage may be present in the area of the Tasmania Tenement. Accordingly before any exploration begins on the Tasmania Tenement an Aboriginal heritage assessment should be undertaken.

The provisions contained in the Heritage Protection Act (detailed in 7 above) also afford additional protection to Aboriginal sites in Tasmania.

10. NATIVE TITLE – MABO AND NATIVE TITLE LEGISLATION

The *Racial Discrimination Act 1975 (Cth)* (RDA) was enacted by the Federal Parliament in 1975. It made racial discrimination unlawful. The RDA is binding on the States of Western Australia, South Australia and Tasmania.

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo #2**) that the common law of Australia recognises a form of native title which reflects the entitlements of Aboriginal people to their traditional lands in accordance with their traditional laws and customs. In order to succeed in a native title claim the persons making such claim must show that they enjoy certain customary rights and privileges in respect of a particular area of land and that by these rights and privileges they have a connection with that land.

In *Mabo #2*, the High Court held that native title could be extinguished through loss of traditional connection with the land or by legislative or executive actions which are inconsistent with the continued right to enjoy native title. In particular, native title may be extinguished by the State:

- (a) granting a title or interest in land, such as a freehold or leasehold title; or
- (b) appropriating or reserving and using land for a public purpose such as public works,

which is inconsistent with the continued right to enjoy native title in respect of the same land. Extinguishment may be whole or partial depending upon the nature of the State's action. The principles concerning extinguishment have been developed in subsequent High Court and Federal Court decisions.

The grant of a mining tenement only partially extinguishes native title rights and interests. Under section 44H of the NTA and at common law, the rights held under mining tenements will prevail over any inconsistent native title rights. In the case of exploration licences, recent court decisions have held that there is considerable scope for the co-existence of native title rights and the exploration licensee's rights.

The Commonwealth Parliament responded to the *Mabo* decision by passing the *Native Title Act 1993 (Cth)*. This Act enabled a State Parliament to validate any mining tenements granted prior to its commencement which might otherwise have been invalid by reason of the RDA. The *Native Title Act 1993* was extensively amended by the *Native Title Amendment Act 1998 (Cth)*. These amendments include the ability of a State Parliament to validate any titles which may have been invalidly granted over pastoral leases and certain other leasehold interests during the period 1 January 1994 to 23 December 1996. The State of Western Australia has enacted the validating legislation contemplated by the NTA: the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* as amended by the *Titles (Validation) and Native Title (Effect of Past Acts) Amendment Act 1999*.

The *Native Title (South Australia) (Validation and Confirmation) Amendment Act 2000 (SA)* (**SA Amending Act**) came into operation on 22 January 2001 and provides for the validation of certain "intermediate period acts" (which took place between 1 January 1994 and 23 December 1996) attributable to the State of South Australia and extinguishes native title over land the subject of the majority of perpetual lease categories as granted on or before 23 December 1996 under the *Crown Lands Act 1929 (SA)*.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

In addition, in 1996 the *Native Title (South Australia) Act 1994 (SA)* amended the SA Mining Act to provide an alternate and complementary State-based system which largely replaces the operation of the "right to negotiate" procedures under the NTA (detailed in 12(b) below) in South Australia. Part 9B of the SA Mining Act was introduced to establish specific provisions for land access and separate right to negotiate procedures for operations on native title lands in South Australia. These separate procedures applicable in South Australia are detailed in 12(c) below.

11. NATIVE TITLE – NATIVE TITLE CLAIMS

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The Court will then refer the application to the Native Title Registrar for the registration test.

If the Native Title Registrar is satisfied that the lodged claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal (**Register**). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. If a claim fails to meet the Registration Test, this only means that the native title claimants do not have access to the future act procedures under the NTA. It does not mean that the claim has been dismissed or discontinued. An unregistered claim must still be heard and determined by the Federal Court.

Some of the WA Tenements and SA Tenements relate to land which is currently the subject of one or more registered native title claims. These claims are identified in Part II of the Schedule.

We have been advised by Mineral Resources Tasmania (a division of DIER) that no native title claims currently exist over land in Tasmania.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that existing claims may be successful, or the possibility of any further native title claims being made in the future.

In any event, the existence of native title is not the main issue for the Company. The main issue is the existence of a registered native title claim. That effectively requires the Company to observe the provisions of the NTA in proceeding with its applications for Tenements. The reason for this is that an act which affects native title rights such as the grant of a mining tenement may be invalid unless there has been compliance with the provisions of the NTA. Until the native title claim has been determined by the Federal Court the existence of native title will be uncertain. Prudence dictates that native title should be assumed to exist over all claimed land other than freehold, "exclusive possession" leasehold or vested reserve until the claim has been determined.

12. NATIVE TITLE – VALIDITY OF TITLES

(a) Tenements granted since 23 December 1996

Mining tenements granted since 23 December 1996 may be invalid if they were granted over land other than freehold, "exclusive possession" leasehold or vested reserve and the applicable processes prescribed by the NTA were not complied with. We understand that it has been the practice of the Western Australian State Government since 23 December 1996 to comply with these processes subject to certain cases between July 2000 and February 2001 where the Minister granted mining

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

tenements over enclosed or improved pastoral leasehold land relying on *WA v Ward* (2000) 170 ALR 159 (since overruled by the High Court on this point).

The following Tenements have been granted since 23 December 1996 and were not granted between July 2000 and February 2001 (excluding the SA Tenements, which are separately considered in 12(c) below):

Holder	Tenements
Black Peak Holdings Pty Ltd	E08/1456, E08/1457
Comet Resources Ltd	E37/772

So in summary, on the basis that the procedural requirements of the NTA were complied with prior to their grant, each of those Tenements is valid so far as native title is concerned.

(b) Future Tenement Grants

The valid grant of any of the current applications for Tenements which may affect native title requires compliance with the provisions of the NTA.

The NTA regulates all future actions (such as the grant of a mining tenement) which affect native title rights. These actions are known as "future acts". A future act will be valid if it falls within one of a number of categories of land dealings specified in the NTA provided that there is compliance with the applicable procedural requirements: NTA Part 2, Division 3, Subdivisions B-P.

Accordingly, if the grant of any of the current applications for Tenements affects native title, the grant will be a future act and will be valid only if there has been compliance with the relevant requirements of the NTA. In order to determine whether the grant of any of the current applications will affect native title, a determination must be made as to whether the native title exists in the area. This will require a hearing by the Federal Court (or a consent determination) as to the existence of native title, which could take years. However, in the interim, the validity of the grant of the current applications for Tenements can be assured if the State and the applicants for the Tenements comply with the requirements of the NTA on the assumption that native title does in fact exist in the area.

These requirements are known as the "right to negotiate procedures". They are contained in Part 2 Division 3 Subdivision P of the NTA. They involve the notification and advertising of a proposed grant, negotiation by the State and the tenement applicant with any registered native title claimants and, if agreement cannot be reached, determination by the National Native Title Tribunal.

In the case of low impact mining tenements, the State of Western Australia may nominate that the NTA expedited procedure applies. As a general practice, the State of Western Australia nominates the expedited procedure in relation to exploration licences. If the registered native title claimants do not object to the expedited procedure within four months after receiving notification of the proposed act, the grant may proceed. If they do object and the objection is upheld by the National Native Title Tribunal, the right to negotiate procedure applies.

Tenements may also be validly granted under an Indigenous Land Use Agreement (Subdivisions B, C and D of the NTA) which must be entered into with all the registered native title claimants for the area and registered under the NTA.

As advised by Mineral Resources Tasmania (a division of DIER) no native title claims currently exist over land in Tasmania.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

The following Tenements are current applications:

Holder	Tenements
Venture Minerals Ltd	ELA36/588, ELA36/587, ELA37/862, ELA37/863, ELA37/864, ELA39/1237, ELA53/1246, ELA53/1248, PLA53/1271, PLA53/1272 (Western Australia)
Symorgh Investments Pty Ltd	ELA 21/2005 (Tasmania)

(c) South Australian Tenements

In South Australia, tenements granted after 1 January 1994 are future acts under the NTA. In addition, where those tenements were granted after 17 June 1996 (that is, all of the SA Tenements) the provisions of Part 9B of the SA Mining Act must be followed in order to validate the operation of the tenements, instead of the NTA procedures:

Holder	Tenements
Debnal Pty Ltd	EL 3511, EL 3529, EL 3580

Under Part 9B of the SA Mining Act, the grant of an EL confers no right to carry out mining operations, including prospecting, exploring or mining for minerals on native title land (being land in respect of which native title exists or might exist) unless the mining operations do not affect native title (ie they are not wholly or partly inconsistent with the continued existence, enjoyment or exercise of rights deriving from native title), a declaration is made under the law of the State or the Commonwealth that the land is not subject to native title, an indigenous land use agreement (ILUA) is registered under the NTA (as outlined in 12(b) above) or a determination authorising the mining operations is made under Part 9B of the SA Mining Act.

An applicant for a mining tenement may apply to the Environment Resources and Development Court (**ERD Court**) for a declaration that the land is not subject to native title, and if the land is declared native title land an agreement may be negotiated with the native title holders authorising the mining operations.

Part 9B requires the holder of an exploration licence to negotiate an agreement authorising exploration activities on native title land with native title parties, whether such parties are the registered holders of native title or registered native title claimants. These negotiations are initiated by giving notice in accordance with Part 9B to native title parties, the ERD Court and the Minister, and must be pursued with registered parties within 2 months after giving notice. If agreement is not reached within 4 months from the commencement of negotiations, then any party may apply to the ERD Court for a determination, which must then be made by the ERD Court within 4 months of the application, unless there are special reasons why it cannot do so. A determination made by the ERD Court under Part 9B that mining operations may be conducted on native title land may be subject to such conditions as are determined.

We comment in relation to the SA Tenements as follows. However, we have not undertaken the detailed underlying tenure investigations necessary to conclusively establish the existence of native title in relation to each tenement and our comments are of a general nature only.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

Each of EL 3511, EL 3529 and EL 3580 is situated on mainly pastoral lease land (EL 3580 also includes an area within the Lake Gilles Conservation Reserve). Pastoral lease land admits the continued existence of native title rights and interests, to the extent that such native title rights and interests have continued to exist in accordance with Aboriginal traditional custom and are not inconsistent with the rights of the holder of the pastoral lease and any other extinguishing event. However, by virtue of the SA Amending Act, the grant of certain pastoral leases conferring exclusive possession, being a past or intermediate period act (as defined in the NTA) may also have extinguished native title rights over some of the relevant land.

EL 3529 falls within the area of Claim No SC 95/7 (Antakirinja Matu – Yankunytjatjara). This claim has been accepted for registration such that the claimants are entitled to the right to negotiate. Our searches also indicate that the Antakirinja Area Minerals Exploration ILUA was registered within the area of this claim on 14 June 2005, providing for an alternative framework to the above SA Mining Act processes in respect of negotiations between native title claimants and mineral explorers (including heritage protection processes) in respect of certain authorised exploration tenements in the relevant area. The holder of an exploration licence within the ILUA area may elect, instead of commencing negotiations with the relevant native title parties (here the Antakirinja claimants) in accordance with Part 9B of the SA Mining Act (as detailed in 12c above) to sign up to the exploration terms and conditions of the registered ILUA.

EL 3511 falls within the area of Claim Nos SC 96/4 (Barngrala) and SC 99/2 (Kokatha). These claims have been accepted for registration such that the claimants are entitled to the right to negotiate. EL 3511 also falls within the area of Claim No SC 06/2 Kuyani-Wilyaru which has not yet been tested for registration. Our searches have indicated that this claim is to be discontinued.

EL 3529 and EL 3580 fall within the area of Claim No SC 97/7 (Gawler Ranges). This claim has been accepted for registration such that the claimants are entitled to the right to negotiate. Our searches indicate that the Gawler Ranges Mineral Exploration ILUA was registered within this claim area on 30 June 2006, providing for the consent of the parties to that ILUA to the granting of certain authorised exploration tenements and the carrying out of certain authorised exploration activities in the relevant area, in accordance with the ILUA process outlined above.

13. QUALIFICATIONS

While the status of the Tenements is dealt with in the Schedule, we point out, by way of summary, that:

- (a) we have assumed the accuracy and completeness of all Tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of the Company that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Tenements obtained from the DIR;
- (b) with respect to the WA Tenements, we have assumed the accuracy and completeness of the information which we have received from the Department of Industry and Resources;
- (c) with respect to the SA Tenements, we have assumed the accuracy and completeness of the information which we have received from Primary Industries and Resources South Australia;
- (d) with respect to the Tasmanian Tenements, we have assumed the accuracy and completeness of the information which we have received from the Department of Infrastructure, Energy and Resources;
- (e) with respect to the Gawler Ranges Mineral Exploration ILUA and the Antakirinja Area Minerals Exploration ILUA we have relied on the extracts which we have received from the National Native Title Tribunal (**Extracts**). Due to the recent filing and confidentiality of the ILUAs, we have reviewed only the Extracts (not the entire ILUAs). Therefore commentary in relation to the ILUAs is contained only to such information available in the Extracts;

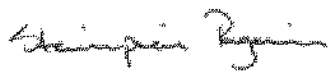
7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

- (f) with respect to there being no native title claims in Tasmania, we have assumed the accuracy and completeness of the information which we have received from Mineral Resources Tasmania (a division of the Department of Infrastructure, Energy and Resources);
- (g) the holding of the Tenements is subject to compliance with the terms and conditions and the provisions of the relevant State's Mining Act;
- (h) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (i) with respect to any application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the face of the searches referred to in this report, we express no opinion on such compliance;
- (k) references in the Schedule to any area of land are taken from details shown on relevant searches. It is not possible to verify the accuracy of those areas without conducting a survey;
- (l) where Ministerial consent to any agreement or dealing referred to in Part III of the Schedule is being or will be sought, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we have no reason to believe that any application for consent will be refused; and
- (m) the information in the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of the Prospectus.

14. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

PART I TENEMENT SCHEDULE

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIPS (EG SECTION 40)	ENCUMBR- ANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
P53/1572	Venture Minerals Ltd	100/500	(14/06/2006)	-	128.68 ha	-	-	-	-	-	WC93_001, Tjupan 2 (Unregistered) WC93_024, Ngalla Kuljupgalja (Unregistered) WC95_058, Sir Samuel (Unregistered)	-
ELA36/588	Venture Minerals Ltd	100/500	(12/06/2006)	-	70 blocks	-	-	-	Objection LE 3/067	69	WC93_001, Tjupan 2 (Unregistered) WC93_024, Ngalla Kuljupgalja (Unregistered) WC99_005, Koara (Unregistered) WC95_058, Sir Samuel (Unregistered)	2724 Ngalmi 2675 Ngalmi 2 2725 Jangpuwa
ELA36/587	Venture Minerals Ltd	100/500	(12/06/2006)	-	70 blocks	-	-	-	Objection LE 267/056	70	WC93_001, Tjupan 2 (Unregistered) WC93_024, Ngalla Kuljupgalja (Unregistered) WC99_005, Koara (Unregistered) WC95_058, Sir Samuel (Unregistered) WC95_047, Tjupan (Unregistered)	1300 Kutaca, 3301 Lake Miranda (Kazooli) 1443 Lake Miranda 01 1444 Lake Miranda 02 15257 Lake Miranda 04, 15258 Lake Miranda 05, 15259 Lake Miranda 06, 6074 Leinster Quarodong Camp 422 Quarodong Trees, 45300 Sallys Bore 2 45309 Sallys Bore 3 1442 Tjila Soak, 45263 Yakabindie Claypan 1 45308 Yakabindie Claypan 2 1370 Yakabindie S. Jilkant Kulj, 2698 Yhamunoi A-5.
ELA37/862	Venture Minerals Ltd	100/500	(06/06/2006)	-	70 blocks	-	-	-	-	63	WC99_010, Wulha (Registered) WC93_002, Ngalla Kuljupgalja 2 (Unregistered) WC99_005, Koara (Unregistered) WC96_020, Isawitajuna Ngalla (Unregistered) WC99_002, Wongatha (Registered) WC94_002, Wongatha Non-Claimant (Active Non- Claimant)	-

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIPS (EG SECTION 40)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
ELA37/863	Venture Minerals Ltd	300/300	(06/06/2006)	-	36 blocks	-	-	-	-	-	WC03_002, Tjupras 2 (Unregistered) WC02_002, Ngalla Kulungkajia 2 (Unregistered) WC96_020, Manjindjara Ngalla (Unregistered) WC95_058, Sir Samuel (Unregistered)	3533 Yulurli Redhole
ELA37/864	Venture Minerals Ltd	300/300	(06/06/2006)	-	70 blocks	-	-	-	-	63	WC99_003, Wuha (Registered) WC02_002, Ngalla Kulungkajia 2 (Unregistered) WC99_005, Koara (Unregistered) WC96_020, Manjindjara Ngalla (Unregistered) WC99_003, Wongatha (Registered) WRC04_002, Wongatha Non-Claimant (Active Non-Claimant)	-
ELA38/1237	Venture Minerals Ltd	300/300	(06/06/2006)	-	59 blocks	-	-	-	-	64	WC99_003, Wuha (Registered) WC02_002, Ngalla Kulungkajia 2 (Unregistered) WC99_005, Koara (Unregistered) WC96_020, Manjindjara Ngalla (Unregistered) WC99_003, Wongatha (Registered) WRC04_002, Wongatha Non-Claimant (Active Non-Claimant)	-
ELA52/1246	Venture Minerals Ltd	300/300	(06/06/2006)	-	9 blocks	-	-	-	-	65	WC03_002, Tjupras 2 (Unregistered) WC02_002, Ngalla Kulungkajia (Unregistered) WC95_058, Sir Samuel (Unregistered)	-

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIPS (EG SECTION 42)	ENCUMBRANCES / DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
ELP535248	Venture Minerals Ltd	300,000	08/06/2006	-	30 blocks	-	-	-	-	-	WC03_002, Tupan 2 (Unregistered) WC00_024, Ngala Kujungkaja (Unregistered) WC95_058, Sir Samuel (Unregistered)	2676 Warlawuru
PLP535271	Venture Minerals Ltd	300,000	08/06/2006	-	46.45 ha	-	-	-	-	-	WC03_002, Tupan 2 (Unregistered) WC00_024, Ngala Kujungkaja (Unregistered) WC95_058, Sir Samuel (Unregistered)	-
E371772	Comet Resources Ltd	300,000	05/07/2004	04/07/2009	70 blocks	\$1,442.20	\$70,000	-	-	B, D, 1, 2, 3, 4, 5, 6, 7, 8, 9, 66	WC99_030, Widu (Registered) WC03_002, Tupan 2 (Unregistered) WC02_002, Ngala Kujungkaja 2 (Unregistered) WC96_020, Manjindarra Ngala (Unregistered) WC95_058, Sir Samuel (Unregistered)	19987, Milguburul (Biddy's Patch) 1513, Yuluri Rodhole
E081457	Black Peak Holdings Pty Ltd	300,000	20/09/2005	19/09/2010	15 blocks	\$1,575.75	\$20,000	-	-	D, 1, 2, 3, 4, 5, 6, 7, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22	WC01_003, Putu Kusi Kurama Pitkura (Registered)	19042, Kutjiri 16693, Na 32 16682, Tin Hud Well Burial
E081456	Black Peak Holdings Pty Ltd	300,000	20/09/2005	19/09/2010	8 blocks	\$540.40	\$20,000	-	-	D, 1, 2, 3, 4, 5, 6, 7, 10, 23, 24	WC01_003, Putu Kusi Kurama Pitkura (Registered)	-
SLA21/2005	Synough Investments Pty Ltd	-	10/05/2005	-	66 sq km	-	-	-	-	A, D, 25, 26, 27	-	-

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIPS (EG SECTION 40)	EXCUMBERANCES / DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
EL0522	Debnal Pty Ltd	3000000	31/01/2006	30/01/2007	528 sq km	\$4.55 per km ² per annum.	\$80,000	-	-	C, D, 28, 29, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 61, 62	SC96/4, Baringarra Native Title Claim (Registered) SC95/2 Kokatha Native Title Claim (Registered) SC06/2 Kuyani-Wilyanu (Not Registered) 6235/923 6235/924 6235/925 6235/926 6235/927 6235/928 6235/929 6235/930 6235/931 6235/932 6235/933 6235/934 6235/935 6235/936 6235/937 6235/938 6235/939 6235/940 6235/941 6235/942 6235/943 6235/944 6235/945 6235/946 6235/947 6235/948 6235/949 6235/950 6235/951 6235/952 6235/953 6235/954 6235/955 6235/956 6235/957 6235/958 6235/959 6235/960 6235/961 6235/962 6235/963 6235/964 6235/965 6235/966 6235/967 6235/968 6235/969 6235/970 6235/971 6235/972 6235/973 6235/974 6235/975 6235/976 6235/977 6235/978 6235/979 6235/980 6235/981 6235/982 6235/983 6235/984 6235/985 6235/986 6235/987	
EL0529	Debnal Pty Ltd	3000000	07/03/2006	06/03/2007	597 sq km	\$4.55 per km ² per annum.	\$50,000	-	-	C, D, 30, 31, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 67, 68	SC97/7, Gooler Ranges Native Title Claim (Registered) SC95/7, Arakunja Maku-Yankurijalata (Registered)	
EL0580	Debnal Pty Ltd	3000000	21/06/2006	20/06/2007	567 sq km	\$4.55 per km ² per annum.	\$45,000	-	-	C, D, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 67, 68	SC97/7, Gooler Ranges Native Title Claim (Registered)	

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

Key to Tenement Schedule

- E or EA - Exploration Licence
ELA - Exploration Licence Application
P - Prospecting Licence
PLA - Prospecting Licence Application

All of the native title claims listed in the Schedule have been accepted and entered on the Register of Native Title Claims. Please refer to Part II of this Report for the status of the Native Title Claims.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

References to letters in the "Notes" column refer to the agreements summarised in Part III of the Schedule. References to numbers in the "Notes" column refers to the notes following this table.

Notes:

All Tenements are subject to the standard endowments and conditions imposed by DiR, PIRSA and DiER.

1. Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972.

2. All surface notes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.

3. All costans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DiR. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DiR.

4. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

5. Unless the written approval of the Environmental Officer, DiR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

6. The licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment of other mechanised equipment.

7. The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:

- the grant of the licence/lease; or
- registration of a transfer introducing a new licensee/lessee;

advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

8. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

9. The grant of the licence does not include land the subject of ELA37/531.

10. The lessee/licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permissions is obtained.

11. The grant of this licence does not include land the subject of prior Exploration Licences 08/853, 906 and 1189. If prior licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".

12. The rights of ingress to and egress from Miscellaneous Licence 08/14 and 08/16 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

13. No interference with Geodetic Survey Stations PW 4, PW 4T, WVL 15, WVL 15T and WVL 48 and mining within 15 Metres thereof being confined to below a depth of 15 metres from the natural surface.

14. The prior written consent of the Minister for State Development being obtained before commencing mining on Quarry Reserve 37596.

15. No mining within 25 metres of either side of the Goldfields Gas pipeline.

16. No surface excavation approaching closer to the boundary of the Safety Zone established by Note 14 hereof than a distance equal to three times the depth of the excavation without the prior written consent of the State Mining Engineer.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

17. No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established in Note 15 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior approval of the operators of the Gas pipeline.
18. The licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established by Note 14 hereof, any pit, well, pavement, foundation, building, or other structure or installation. Or material of any nature whatsoever without the prior written consent of the State Mining Engineer.
19. No explosives being used or stored within one hundred and fifty (150) metres of the Gas pipeline without the prior written consent of the State Mining Engineer.
20. Mining on the Safety Zone established by Note 15 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the State Mining Engineer.
21. The rights of ingress to and egress from the pipeline easement established by Note 15 hereof being at all times preserved for employees, contractors and agents and operators of the Gas pipeline.
22. Such further conditions as may from time to time be imposed by the Minister for State Development for the purpose of protecting the Gas pipeline.
23. The grant of this Licence does not include land the subject of prior Exploration Licences 08665 and 1486, if prior licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia". The Licence also does not include the land in application for prospecting licence 471170.
24. No interference with Geodetic Survey Station JM 1 and mining within 15 Metres thereof being confined to below a depth of 15 metres from the natural surface.
25. Due to objection lodged against application, period of application extended to 30 November 2006. Objection listed to be heard in the Mining Tribunal on 4 August 2006.
26. Bond of \$7,000 supplied by Black Peak Holdings Pty Ltd.
27. Product category - category 1 - Metallic Minerals.
28. Commodity: Exploration, copper.
29. Conditions imposed in relation to:
 - (i) exploration activity on Island Lagoon, being a national heritage area;
 - (ii) access to the Woomera Prohibited Area; and
 - (iii) exploration activity within the Woomera Instrumented Range of the Woomera Prohibited Area.
30. Commodity: exploration, gold.
31. Conditions imposed in relation to the Woomera Prohibited Area. This EL is situated in the area of a registered Indigenous Land Use Agreement.
32. Commodity: exploration, gold.
33. Conditions imposed in relation to:
 - (i) access to and exploration activity within the Gawler Ranges Scenic Area; and
 - (ii) access to an exploration activity within the Lake Gilles Conservation Reserve.
34. The Minister may, at any time, require the Licensee to pay to any person an amount of compensation, stipulated by the Minister, to which that person is, in the opinion of the Minister, entitled in consequence of loss or damage suffered by him as a result of operations conducted in pursuance of the Licence.
35. The licensee must, as soon as reasonably practicable, report to the Director the discovery on the land of minerals potentially capable of economic production.
36. The licensee must conduct operations under the Licence (including managing waste resulting from mining operations) in accordance with a program approved, from time to time, by the Minister designed to:
 - (i) prevent pollution to or contamination of surface or underground waters;
 - (ii) minimise surface damage to the land; and
 - (iii) ensure that, in drilling or other underground investigations, no interconnection between groundwater aquifers occurs.
37. The licensee must obtain the approval of the Director before any of the following occurs in connection with operations conducted under the Licence:
 - (i) construction of any major campsite or new track begins; or
 - (ii) upgrading of any track begins.
38. The licensee must ensure that use of vehicles in connection with operations conducted under the licence other than on existing roads or tracks approved by the Director is kept to a minimum.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

39. The licensee must give written notice of the following matters to the Director:
 - (i) any proposal to carry out an airborne survey of the land (including details of the type of survey, the area to be surveyed, flight line spacing and flight height);
 - (ii) any proposal to investigate the use of groundwater on the land for the purpose of water supplied, de-watering, in-situ leaching, waste disposal or any other purpose.
40. The licensee must allow an inspector or authorised person under the Act, at any reasonable time, to enter and remain on the land for the purpose of surveying the land and examining the condition of the land.
41. The licensee must within 60 days after making a request to the Minister for a reduction in the area of the land in respect of which the licensee operates submit to the Minister a technical report of the exploratory operations carried out in the area sought to be excluded from the licence.
42. Exploration or other reports, and geological data and samples, required to be submitted under the Act to the Minister or the Director must be submitted by times, and in a manner and form, determined by the Director.
43. This licence confers no rights on the licensee to carry out operations on "native title land" (as defined in the Native Title (South Australia) Act 1994) within the area of this Exploration Licence other than in accordance with Part 9B of the Mining Act, 1971.
44. The licensee shall conduct operations so as not to disturb the environment except in so far as this may be necessary to undertake the programme of exploration required by this licence.
45. The licensee must obtain the approval of the Director of Mines before any of the following occurs in connection with operations conducted under the licence:
 - (i) upgrading (by use of declared equipment) of any existing track;
 - (ii) use of declared equipment; or
 - (iii) use of drilling equipment.
46. Requests for approval of operations must be submitted in a manner and form acceptable to the Director of Mines.
47. The licensee shall abide by the provisions of the Aboriginal Heritage Act, 1988.
47. Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, a Declaration of Environmental Factors shall be submitted to, and approved in writing by the Director of Mines.
48. In the event that the licensee encounters significant underground water during drilling operations the licensee shall notify the exact location of such underground water to the Director of Mines and shall, if practicable, collect samples and forward to the Director of Mines.
49. Within thirty days after the end of each six calendar month period (commencing from the date of grant) a summary report, in the form issued by the Director of Mines, must be lodged bi-annually with the Director of Mines.
50. Within sixty days after the end of each year (a year being the period of twelve calendar months ending on the anniversary of the date upon which the licence comes into force), the licensee shall submit to the Director of Mines a full and complete technical report of work conducted during that year.
51. Within sixty days of a request by the licensee to the Minister for a reduction in the area of land in respect of which the licensee operates, the licensee shall submit a technical report of the exploratory operations carried out in the area to be excluded from the licence.
52. Exploration reports, data and samples required to be submitted under the Mining Act by the licensee must be in a manner and form acceptable to the Director of Mines.
53. On completion of investigations, exploration drill holes may be required to be completed by the placing of appropriate cement plugs to prevent contamination or wastage of groundwater. This requirement will be advised where required at the time approval is given for proposed drilling.
54. The Minister will endeavour to keep exploration reports, data and samples submitted in accordance with the conditions of this licence will be kept confidential while the licence or any flow-on title is in force except where:
 - (i) the licensee has agreed that reports may be released
 - (ii) the reports deal with exploration conducted on areas that have ceased to be part of the licence or flow-on title under the Mining Act.
 - (iii) documents must be released pursuant to the provisions of the Freedom of Information Act, 1991.
55. Where a code of practice or guidelines exist for the environmental management of mineral exploration in a given area, the company will be required to adopt them or provide an alternative document of the same standard as approved by the Director of Mines.
56. At the planning stage of any aerial survey, the licensee shall provide details to the Director of Mines of the type of airborne survey, area to be surveyed, flight-line spacing and flight height in the manner and form approved by the Director of Mines.
57. Prior to undertaking mineral exploration within the Woomera Prohibited Area, the licensee should contact the Area Administrator, Woomera to address access requirements.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

58. Unless the Minister otherwise determines, if, the expenditure commitment of the licence is not satisfied, the area of land to which the current licence applies shall be reduced by at least 25% by the end of the first year of tenure and a further 25% by the end of the second year of tenure. The boundaries of the reduced area must coincide with whole minutes of latitude and longitude.
59. Prior to entering Lake Giles Conservation Reserve for the purpose of conducting exploration activities, a Declaration of Environmental Factors shall be submitted to and approved in writing by the Director of Mines.
60. The landholder for the Lake Giles Conservation Reserve within the licence area is the Minister for Environment and Conservation. The Minister's representative, the Regional Manager, should therefore be served with the Notice of Entry. The Company should liaise closely with the Manager to ensure that the particular concerns and regulations for the Reserve are met.
61. Prior to commencing any exploration activity within the Woomera Instrumented Range of the Woomera Prohibited Area, an exploration work program shall be submitted to and approved in writing by the Defence Support Centre Woomera.
62. Prior to commencing any exploration activity involving the extensive use of vehicle, the use of declared equipment or drilling equipment on island lagoon a Declaration of Environmental Factors shall be submitted to and approved in writing by the Directors of Mines.
63. As outlined at item 4(a) of this report, simultaneous applications were received by DMR for the land the subject of ELA37/862 & ELA37/864. Unless a written agreement is entered between the Company and the competing applicants on or before 4 August 2006 a ballot shall be conducted on 16 August 2006 in respect of ELA37/862 & ELA37/864.
64. Objection L6246/056 lodged against application on 23 June 2006 by Martin Martin Holdings Pty Ltd and Glenmuir Pty Ltd. Objection was recorded on 23 June 2006.
65. The grant of the Licence does not include the land the subject of Exploration Licence 53/373 and Mining Leases 53/373 to 375.
66. Rent in the amount of \$7,353.50 is 21 days overdue as at 25 July 2006.
67. Gawler Ranges Indigenous Land Use Agreement (Gawler Ranges ILUA) between the Crown in right of South Australia and other parties including the Gawler Ranges Native Title Group was registered on 30 June 2006. The Gawler Ranges ILUA covers the area containing EL 3529 and EL 3580 and provides for the consent of the parties to the ILUA to the granting of certain authorised exploration tenements and the carrying out of certain authorised exploration activities in the relevant area.
68. Anaktirinja Indigenous Land Use Agreement (Anaktirinja ILUA) between the Attorney General of South Australia and other parties including persons acting on behalf of the Anaktirinja Native Title Claim Group was registered on 14 June 2006. The Anaktirinja ILUA covers the area containing EL 3529 and provides for an alternative framework to the SA Mining Act processes in respect of negotiations between native title claimants and mineral explorers (including heritage protection processes) in respect of certain authorised exploration tenements in the relevant area.
69. Objection L53/067 lodged on 14 July 2006 by Yakobindie Nickel Pty Ltd. Objection is pending.
70. Objection L6263/056 lodged on 28 June 2006 by TEL Desert Pty Ltd. Objection was recorded on 28 June 2006.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

PART II

STATUS OF NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	STATUS	RNTC STATUS	IN MEDIATION
WC95_047	WAD6040_98	Tjupan	Active	Unregistered	Yes
WC03_001	WAD6001_03	Tjupan 2	Active	Unregistered	Yes
WC00_014	WAD6011_00	Ngalia Kutjungkatja	Active	Unregistered	Yes
WC02_002	WAD6001_02	Ngalia Kutjungkatja 2	Active	Unregistered	Yes
WC95_058	WAD6050_98	Sir Samuel	Active	Unregistered	Yes
WC99_010	WAD6064_98	Wutha	Active	Registered	Yes
WC96_020	WAD6069_98	Mantjintjarra Ngalia	Active	Unregistered	Yes
WC99_005	WAD6008_98	Koara	Active	Unregistered	Yes
WC99_001	WAD6005_98	Wongatha	Active	Registered	Yes
WNo4_002	WAD0123_04	Wongatha Non- Claimant	Active	Active Non- Claimant	No
WC01_005	WAD6007_01	Puutu Kunti Kurrama Pinkura	Active	Registered	Yes
SC96/4	SAD6011/98	Barnarla Native Title Claim	Active	Registered	Yes
SC97/7	SAD6020/98	Gawler Ranges Native Title Claim	Active	Registered	Yes
SC95/7	SAD6007/98	Antakirinja Matu- Yankunytjatjara	Active	Registered	Yes
SC99/2	SAD6013/98	Kokatha Native Title Claim	Active	Registered	Yes
SC06/2	SAD27/06	Kuyani-Wilyaru	Active	Not Registered	No
				To be discontinued 28/07/06	

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

PART III

MATERIAL CONTRACT SUMMARIES

A. AGREEMENT FOR SALE OF MINING TENEMENTS

Pursuant to an agreement between Black Peak Holdings Limited (**Black Peak**) and Symorgh Investments Pty Ltd (**Symorgh**) dated 12 January 2006 (**Symorgh Agreement**), Symorgh agreed to sell, and Black Peak agreed to purchase, 100% of Symorgh's interest in mining tenement ELA21/2005 (**Symorgh Tenement**) on the following terms and conditions:

- (a) (**Consideration**): Black Peak agreed to purchase the Symorgh Tenement for \$15,000.
- (b) (**Warranties**): The Symorgh Agreement includes the following acknowledgements and agreements from Symorgh:
 - (i) Symorgh is able to sell the Symorgh Tenement to Black Peak without the consent of any other person and free of any pre-emptive rights or rights of refusal;
 - (ii) the execution, delivery and performance by Symorgh of the Symorgh Agreement complies with:
 - each law, regulation, authorisation, ruling judgment, order or decree of any government agency;
 - the constitution or other constituent documents of Symorgh.
 - (iii) any information known or which should be known to Symorgh concerning the Symorgh Tenement which might reasonably be regarded as material to a purchaser for value of the Symorgh Tenement has been disclosed to Black Peak.
- (c) (**Maintenance**): From the date of the Symorgh Agreement, Black Peak must maintain the Symorgh Tenement in good standing in accordance with the Mineral Resources Development Act 1995.

B. ACQUISITION OF DEVINE PROJECT

Pursuant to an agreement between Black Peak Holdings Limited (**Black Peak**) and Comet Resources Limited (**Comet**) dated 1 April 2006 (**Devine Agreement**), Comet agreed to grant and Black Peak agreed to acquire Comet's 100% interest in mining tenement E37/772 (**Devine Tenement**) on the following terms and conditions:

- (a) (**Required Expenditure**): Comet granted to Black Peak the sole and exclusive right to acquire a 100% interest (Devine Interest) from Comet by making or incurring a total expenditure of not less than \$250,000 in connection with the conduct of exploration activities on the Devine Tenement (**Funding Period**). Black Peak may, at any time, elect not to earn from the Devine Interest at which time the Funding Period and the Devine Agreement come to an end.
- (b) (**Funding Period**): During the Funding Period Black Peak must fund all exploration (or other approved) expenditure on the Devine Tenement.
- (c) (**Interest**): when Black Peak has incurred the Required Expenditure the interests of the parties in the Devine Tenement will be:
 - (i) Comet – 0%; and
 - (ii) Black Peak – 100%.
- (d) (**Transfer**): Comet must do everything necessary to transfer to Black Peak any legal or beneficial interest acquired pursuant to the Devine Agreement.

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

- (e) (**Expenditure Commitment**): Subject to (f), Black Peak must also meet the minimum expenditure requirements set out in the Mining Act 1978 (**Mining Act**) during the Funding Period. Such expenditure forms part of the expenditure required to be made to earn Black Peak's Interest in (c).
- (f) (**Consideration**): On the date of the Devine Agreement, Black Peak paid Comet a non refundable amount of \$5,000.
- (g) (**ASX Listing**): If Black Peak (or its assignee) is admitted to the official list of Australian Stock Exchange Limited on or before 31 December 2006, Black Peak (or its assignee) must pay Comet \$10,000.
- (h) (**Manager**): Black Peak is the sole manager of exploration activities on the Devine Tenement during the Funding Period.
- (i) (**Royalty**): Once Black Peak has earned the interest in (c), Comet will retain a royalty of 1.5% of the net smelter return on all minerals obtained from the Devine Tenement and sold on an arm's length basis.
- (j) (**Assignment**): Black Peak may assign all or part of its right under the Devine Agreement to a third party or nominee. The assignee must be bound to the terms of the Devine Agreement.
- (k) (**Termination**): Neither may terminate the Devine Agreement for non-performance by the other party without first giving the party in default written notice requiring the default to be remedied.

C. MEMORANDUM OF UNDERSTANDING

Pursuant to a memorandum of understanding between Black Peak Holdings Limited or nominee (**Black Peak**), Allan Kelly and Debnal Pty Ltd (collectively, **Debnal**) dated 28 April 2006 (**Memorandum**), Black Peak agreed to earn, and Debnal agreed to divest up to 90% of Debnal's interest (**Interest**) in the following tenements:

- (a) EL3511;
- (b) EL3529; and
- (c) ELA426/05 (now EL3580) (Exploration licence granted 21/06/2006),

(collectively referred to as the **South Australian Projects**),

on the following terms and conditions:

- (a) (**Consideration**): Black Peak agreed to pay Debnal a non refundable amount of \$15,000 (plus GST) for the right to enter a joint venture on the South Australian Projects (**Joint Venture**).
- (b) (**Expenditure and Interest**): Pursuant to the terms of the Memorandum, Black Peak must keep the South Australian Projects in good standing at all times and may earn the following interest in the South Australian Projects:
 - (i) Black Peak or its nominee may earn a 51% interest in the South Australian Projects by spending \$750,000 on exploration within the first 2 years of the Joint Venture. Black Peak must meet the first year expenditure requirements of the South Australian Projects of approximately \$180,000;
 - (ii) Black Peak or its nominee may earn a further 24% interest (total 75% interest) in the South Australian Project by spending an additional \$1,250,000 on exploration within 2 years after the period referred to in (i);

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

- (iii) Black Peak or its nominee may earn a further 15% interest (total 90%) in the South Australian Project by funding the completion of a bankable feasibility study on any of the South Australian Projects (**Study**); and
 - (iv) on completion of the Study, Debnal can elect to contribute to expenditure at 10% or dilute to a 2% net smelter royalty (**NSR**).
- (c) (**Churchill Dam Project**): Black Peak must spend a minimum of \$60,000 on exploration before 31 January 2007 to include a gravity infill survey and at least one diamond drill hole at Churchill Dam. The first diamond drill hole will be funded by Black Peak's expenditure and \$40,000 received from PIRSA by Debnal.
- (d) (**Cash Payments**): if, during the course of exploration, Black Peak intersects a potentially economic mineralization (intersection of greater than 100 gram/metres gold or gold equivalent) Debnal will receive a one-off cash payment of \$100,000 in regard to each of the South Australian Projects. If Black Peak completes a Study on any of the South Australian Projects that yields a positive financial outcome Debnal will receive a final cash payment of \$250,000.
- (e) (**Withdrawal**): Black Peak may, at any point and at its sole discretion, withdraw from the SA Joint Venture Agreement provided the South Australian Projects have been kept in good standing.
- (f) (**Allan Kelly**): Mr Kelly must work with Black Peak in good faith to advance the South Australian Projects. On signing of the formal Joint Venture and while Black Peak has title to, and is in Joint Venture on the Churchill Dam Project, Black Peak must employ, or find alternative employment Mr Kelly for 30 days per calendar year.
- (g) (**Management**): Black Peak is manager on all the South Australian Projects.
- (h) (**Transfer**): Black Peak may sell, joint venture, deal or transfer title and ownership to a related or non-related party or source external funding for the South Australian Projects with no effect on Debnal's 10% free carried interest in the Joint Venture or the 2% NSR.

D. AGREEMENT FOR SALE OF MINING TENEMENTS

Pursuant to an agreement between Venture Minerals Limited (**Venture Minerals**) and Black Peak Holdings Limited (**Black Peak**) dated 10 July 2006 (**Black Peak Agreement**), Black Peak agreed to sell, and Venture Minerals agreed to purchase:

- (a) 100% of Black Peak's right, title and interest in the following tenements:
 - (i) WA Mining Tenements
 - Eo8/1456; and
 - Eo8/1457,(the **WA Mining Tenements**);
 - (ii) Tasmanian Mining Tenement
 - ELA21/2005(the **Tasmanian Mining Tenement**)
- (b) Black Peak's interest, obligations, benefits and rights arising out of:
 - (i) the Memorandum (refer to the summary of the agreement in (C)) pertaining to the following South Australian tenements:
 - EL3511;
 - EL3529; and
 - ELA426/05 (now EL3580),(the **SA Mining Tenements**).

7.0 INDEPENDENT SOLICITOR'S REPORT (continued)

- (ii) the Devine Agreement (refer to the summary of the agreement in (B) above) pertaining to E37/772 (the **Devine Mining Tenement**).

(collectively, the **Acquisition**),

on the following terms and conditions:

- (c) (**Consideration**): The consideration payable by Venture Minerals for the Acquisition is \$75,750. The consideration is to be satisfied as follows:

- (i) the payment of \$75,000 cash to Black Peak (and/or its nominee) (**Cash Payment**) apportioned between the interests Venture Minerals will obtain in the tenements as follows:
- \$50,000 – Tasmanian Mining Tenement;
 - \$12,500 – SA Mining Tenements; and
 - \$12,500 – WA Mining Tenements and Devine Mining Tenement; and
- (ii) the allotment and issue to Black Peak (and/or its nominee) of 7,500,000 fully paid ordinary shares in the capital of Venture Minerals at a deemed issue price of \$0.0001 per share having a total deemed value of \$750 apportioned between the interests Venture Minerals will obtain in the tenements as follows:
- 5,000,000 Shares – Tasmanian Mining Tenement;
 - 1,250,000 Shares – SA Mining Tenements; and
 - 1,250,000 Shares – WA Mining Tenements and Devine Mining Tenement.

- (d) (**ASX Listing**): Upon Venture Minerals obtaining conditional approval for admission to the Official List of Australian Stock Exchange Limited (ASX), Venture Minerals must pay Black Peak the Cash Payment. If Venture Minerals does not list on ASX by 31 December 2006, the Acquisition must be unwound as soon as practicable.

- (e) (**Warranties**): The Black Peak Agreement includes the following acknowledgements and agreements from Black Peak:

- (i) (**Consents**): Black Peak is able to sell the Black Peak Tenements to Venture Minerals without the consent of any other person and free of any pre-emptive rights or rights of refusal;
- (ii) (**Beneficial Owner of ELA21/2005**): Black Peak acknowledges that as at the date of the Black Peak Agreement, Black Peak is not the registered owner of the mining tenement ELA21/2005 of which it is the beneficial owner pursuant to a sale agreement.
- (iii) (**No legal impediment**): The execution, delivery and performance by Black Peak of the Black Peak Agreement complies with each law, regulation, authorisation, ruling judgment, order or decree of any government agency and the constitution or other constituent documents of Black Peak.
- (iv) (**SA Joint Venture Agreement**): Black Peak may freely assign the SA Joint Venture Agreement to Venture Minerals without the consent of any other person and free of any pre-emptive rights or rights of first refusal.
- (v) (**Devine Agreement**): Black Peak may freely assign the Devine Agreement to Venture Minerals without the consent of any other person and free of any pre-emptive rights or rights of first refusal.

8.0 ADDITIONAL INFORMATION

8.1. Rights attaching to Shares

Full details of the rights attaching to Shares are set out in Venture Minerals' Constitution a copy of which can be inspected, free of charge, at Venture Minerals' registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

8.1.1. General

All Shares issued pursuant to this Prospectus will from the time they are issued, rank *pari passu* with all the Company's existing Shares.

8.1.2. Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of Venture Minerals:

- a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes as bears the same proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

8.1.3. Rights on Winding Up

Subject to the rights of holders of Shares with special rights in a winding up (at present there are none), if Venture Minerals is wound up, a liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property to the Company. The liquidator may, with the authority of a special resolution, vest the whole or any part of the property in trust for the benefit of shareholders as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

8.1.4. Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act 2001, and any other laws and ASTC Settlement Rules and ASX Listing Rules, Shares are freely transferable.

8.1.5. Future Increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors or their associates, the ASX Listing Rules, the Constitution of the Company and the Corporations Act 2001, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

8.0 ADDITIONAL INFORMATION (continued)

8.1.6. Variation of Rights

Under the Corporations Act 2001, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

8.1.7. Dividend Rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of Venture Minerals which the Directors determine to distribute by way of dividend are divisible among the holders of ordinary Shares in proportion to the number of Shares held by them.

8.2. Option and Director Option Terms

8.2.1. The terms of issue of the Options are as follows:

- (a) each Option is exercisable on or before 30 June 2009;
- (b) the Options held by each holder can be exercised in whole or in part, and if exercised in part multiples of 5,000 must be exercised on each occasion;
- (c) the exercise price is 25 cents in cash;
- (d) the Options can be transferred;
- (e) the Optionholder will be permitted to participate in any new pro-rata issue of securities of the Company on prior exercise of the Options in which case the Optionholder will be afforded the period of at least 7 Business Days prior to and inclusive of the record date to determine entitlements to the issue to exercise the Options;
- (f) the Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options;
- (g) in the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules (if applicable) and in any case in a manner which will not result in any benefits being conferred on Optionholders which are not conferred on Shareholders; and
- (h) the number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of the Options so that, upon exercise of the Options the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for the bonus issues. The exercise price of the Options shall not change as a result of any such bonus issues.

8.0 ADDITIONAL INFORMATION (continued)

8.2.2. The terms and conditions of the Director Options are as follows:

- (a) each Director Option is exercisable on or before 30 June 2009;
- (b) the Director Options held by each holder can be exercised in whole or in part, and if exercised in part multiples of 5,000 must be exercised on each occasion;
- (c) the exercise price is 50 cents in cash;
- (d) the Director Options can be transferred;
- (e) the holder of a Director Option will be permitted to participate in any new pro-rata issue of securities of the Company on prior exercise of the Director Options in which case the holders of the Directors Options will be afforded the period of at least 7 Business Days prior to and inclusive of the record date to determine entitlements to the issue to exercise the Director Options;
- (f) the Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Director Options;
- (g) in the event of a reorganisation of the issued capital of the Company, the Director Options will be reorganised in accordance with the Listing Rules (if applicable) and in any case in a manner which will not result in any benefits being conferred on Optionholders which are not conferred on Shareholders; and
- (h) the number of Shares to be issued pursuant to the exercise of Director Options will be adjusted for bonus issues made prior to exercise of the Director Options so that, upon exercise of the Director Options the number of Shares received by the holders of the Director Options will include the number of bonus Shares that would have been issued if the Director Options had been exercised prior to the record date for the bonus issues. The exercise price of the Director Options shall not change as a result of any such bonus issues.

8.3. Summary of Material Contracts

Set out below is a summary of the contracts to which the Company is a party which may be material in terms of the Offer or the operation of the business of Venture Minerals, and which are not otherwise summarised in the Solicitor's Report in Section 7.

8.3.1. Consultancy Agreement – Black Peak Holdings, Parsons and Halliday

The Company has entered into a consultancy agreement with Black Peak Holdings Limited (**Black Peak**) and Mr Stephen Parsons and Hamish Halliday (together, the **Nominated Persons**) for the provision of management and consultancy service on the following terms and conditions:

- (a) the term of the agreement is a minimum of 3 years commencing on the date the Company lists on ASX, with the agreement conditional on the Company being admitted to ASX by 31 December 2006;
- (b) the Company will pay Black Peak a consultancy fee of \$7,000 per month (exclusive of GST) for services provided, to be reviewed annually and will be reimbursed for all reasonable expenses incurred; and

8.0 ADDITIONAL INFORMATION

- (c) the agreement may be terminated by the Company in a number of circumstances including if Black Peak or the Nominated Persons:
 - i. are convicted of any major criminal offence which brings the Company or any of its related bodies corporate into lasting disrepute;
 - ii. commit any serious or persistent breach of any of the provisions of the agreement and the breach is not remedied with 14 days of receipt of notice;
 - iii. in the reasonable opinion of the Board, are absent in or demonstrates incompetence with regard to the performance of their duties; and
 - iv. are guilty of any grave misconduct or wilful neglect in the discharge of their duties and the breach is not remedied with 28 days of receipt of written notice.

The agreement also contains provisions including confidentiality, discoveries and insurance that are customary in agreements of this type.

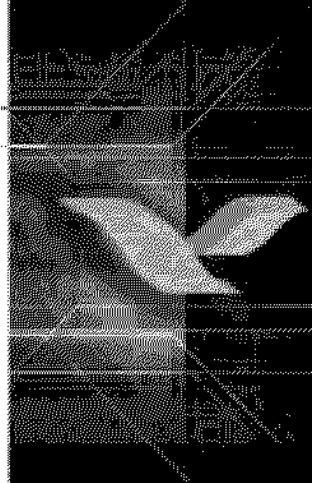
The Company acquired its interests in various granted mining tenements and various applications for the grant of mining tenements located in Western Australia, South Australia and Tasmania pursuant to an Acquisition Agreement with Black Peak dated 10 July 2006. A summary of the key terms of the Acquisition Agreement is outlined in Part III D of the Solicitor's Report. Black Peak is an entity associated with Mr Stephen Parsons and Hamish Halliday.

8.3.2. Executive Service Agreement – Andrew Radonjic

The Company has entered into an executive service agreement with Mr Andrew Radonjic to provide the services of Managing Director of the Company on the following terms and conditions:

- (a) the term of the agreement is a minimum of 3 years commencing on the date the Company lists on ASX, with the agreement conditional of the Company being admitted to ASX by 31 December 2006;
- (b) the Company will pay Mr Radonjic a salary of \$150,000 per annum (plus statutory superannuation) to be reviewed annually by the Company. In addition, Mr Radonjic will be reimbursed for all reasonable expenses incurred in the performance of his duties; and
- (c) the agreement may be terminated by the Company in a number of circumstances including:
 - i. committal by Mr Radonjic of any major criminal offence which brings the Company or any of its related bodies corporate into lasting disrepute;
 - ii. failure by Mr Radonjic to comply with any lawful reasonable direction or order given by the Company which is not rectified with 21 business days of receipt of notice;
 - iii. a serious or persistent breach by Mr Radonjic of any of the provisions of the agreement and the breach is not remedied with 14 days of receipt of notice; and
 - iv. Mr Radonjic being incapacitated by illness or injury of any kind which prevents the performance of duties for a period of 9 consecutive months or any periods aggregating 9 months in any period of 12 months during the term of employment.

The agreement also contains provisions including confidentiality and non-competition that are customary in agreements of this type.



8.0 ADDITIONAL INFORMATION (continued)

8.3.3. Agreement with Montagu

Venture Minerals has signed a Mandate Letter with Montagu Corporate Pty Ltd and Montagu Stockbrokers Pty Ltd (collectively referred to as **Montagu**) dated 18 July 2006, engaging Montagu as Co-Lead Manager and Sponsoring Broker to the Offer. Under the terms of this engagement the Company will pay Montagu:

- (a) a fee of \$25,000 for acting as Sponsoring Broker to the Offer;
- (b) a 5% placement fee based on the total funds raised by Montagu under the Offer (from which other licensed dealers may also be paid); and
- (c) re-imbursment of reasonable out of pocket expenses, including travel and accommodation.

8.3.4. Agreement with Max Capital

Venture Minerals has signed a Mandate Letter with Max Capital dated 17 July 2006 engaging Max Capital as Co-Lead Manager to the Offer. Under the terms of this engagement the Company will pay Max Capital:

- (a) a co-lead management fee of \$15,000 (excluding GST); and
- (b) a 5% placement fee based on the funds raised by Max Capital under the Offer (from which other licensed dealers may also be paid).

Max Capital also has an ongoing corporate advisory engagement with Venture Minerals on a month to month basis commencing on the listing of the Company on ASX. Fees under this engagement are \$5,000 (excluding GST) per month.

Max Capital has a beneficial interest in 2,000,000 Shares and 100,000 Options in the Company.

8.3.5. Deeds of Indemnity and Access

The Company has entered into, or will enter into, a deed of indemnity and access with each of its Directors and the company secretary.

Under these deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act 2001 against any liability as a result of the officer acting as an officer of the Company. The Company is required under the deeds to maintain insurance policies for the benefit of the relevant officer for the term of the appointment and for a period of seven (7) years after retirement or resignation.

The deeds also provide for the right to access Board papers.

8.4. Employee Option Plan

The Company has established an employee share option plan (**ESOP**) which authorises the Directors to offer incentive options to "Eligible Participants". The full terms of the ESOP may be inspected at the registered office of the Company during normal business hours.

"Eligible Participants" as defined in the ESOP means full or part time employees, directors and consultants of the Company or an associated body corporate.

8.0 ADDITIONAL INFORMATION

The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees, consultants and Directors of the Company and its subsidiaries.

Each option issued under the ESOP (**Employee Option**) will be issued free of charge.

The exercise price for Employee Options granted under the ESOP will be the price fixed by the Board prior to the grant of the Employee Option and shall not be less than any minimum price specified in the Listing Rules.

The Employee Options granted under the ESOP may be subject to such other restrictions on exercise as may be fixed by the Directors prior to grant of the Employee Options including, without limitation, length of service by the employee and threshold prices at which Shares are traded on ASX. Any restrictions so imposed by the Directors must be set out on the Employee Option certificate.

The Employee Options granted under the ESOP do not give any right to participate in dividends or rights issues until Shares are allotted pursuant to the exercise of the relevant Employee Option. The number of Shares issued on the exercise of Employee Options will be adjusted for bonus issues made prior to the exercise of the Employee Options.

The Employee Options granted under the ESOP have a term specified on the face of each certificate. Employee Options are not transferable.

8.5. Interests of Directors of the Company

Except as disclosed in this Prospectus, no Director holds, or during the last two years has held, any interest in:

- a) the formation or promotion of Venture Minerals;
- b) property acquired or proposed to be acquired by Venture Minerals in connection with its formation or promotion of the Offer; or
- c) the Offer,

and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to induce him to become or to qualify as a Director or otherwise for services rendered by him in connection with the formation or promotion of Venture Minerals or the Offer.

Directors' Shareholdings

The Directors are not required to hold any Shares in Venture Minerals under the Constitution of Venture Minerals.

8.0 ADDITIONAL INFORMATION (continued)

At the date of this Prospectus the relevant interests of each of the Directors in the Shares, Options or Director Options of the Company are as follows:

Director	Shares		Options		Director Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
A. Radonjic	-	2,000,000	-	1,000,000	-	1,000,000
K. Hunter	-	-		750,000		
M. Ashton	-	1,000,000	-	-	-	-

Nothing in this Prospectus will be taken to preclude Directors, officers or employees of Venture Minerals from applying for Securities under this Prospectus.

Directors' Remuneration

Pursuant to the Company's Constitution, the non-executive Directors shall be paid out of the funds of the Company, by way of remuneration for their services as non-executive Directors, such sum which does not in any year exceed in aggregate \$200,000 or such other amount as is fixed by ordinary resolution or consist of a commission on or percentage of profits or operating revenue. This sum is to be allocated among them on an equal basis having regard to the proportion of the relevant year for which the non-executive Director held office, or as otherwise decided by the Board.

The remuneration of a Director shall be deemed to accrue from day to day. Any increase in the remuneration of Directors shall be in accordance with the Corporations Act and the Listing Rules.

The remuneration of executive Directors will be determined from time to time by the Board having regard to the nature and extent of their responsibilities.

Andrew Radonjic has entered into an Executive Service Agreement with the Company pursuant to which he will be paid a salary of \$150,000 per annum (plus statutory superannuation) to be reviewed annually. A summary of this agreement is set out in Section 8.3.2.

8.6. Interests of Persons Named

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of Venture Minerals;
- any property acquired or proposed to be acquired by Venture Minerals in connection with its formation or promotion or in connection with the Offer; or
- the Offer,

8.0 ADDITIONAL INFORMATION

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Grange Consulting is acting as corporate advisor to the Company and will receive \$60,000 (excluding GST) and has been issued 1 million Options for the corporate advisory services provided to the Company in relation to the Offer.

Stanton Partners Corporate Pty Ltd (**Stanton Corporate**) has acted as the Investigating Accountants in relation to the Offer and has prepared the Investigating Accountant's Report appearing in Section 6 of this Prospectus. At the date of this Prospectus an approximate amount of \$5,000 (excluding GST) has been paid or is payable to Stanton Corporate in respect of these services.

Steinepreis Paganin will receive professional fees of approximately \$30,000 (excluding GST) for legal work undertaken by them in connection with this Prospectus, including the preparation of the Solicitor's Report included in Section 7 of this Prospectus.

Malcolm Castle will receive professional fees of approximately \$6,000 for the preparation of the Independent Geologist's Report included in Section 5 of this Prospectus and other professional services provided (excluding GST).

8.7. Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Computershare Investor Services Pty Ltd has given its written consent to being named as the Company's share registry in this Prospectus and has not withdrawn this consent prior to lodgement of this Prospectus with ASIC.

Grange Consulting has given its written consent to being named as the corporate advisors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Malcolm Castle has given his written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report in Section 5 of the Prospectus and the references to Malcolm Castle included in Section 2. Malcolm Castle has not withdrawn his consent prior to lodgement of this Prospectus with the ASIC.

Max Capital Pty Ltd has given its written consent to being named as Co-Lead Manager in this Prospectus and has not withdrawn this consent prior to lodgement of this Prospectus with ASIC.

Montagu Corporate Pty Ltd has given its written consent to being named as Co-Lead Manager in this Prospectus and has not withdrawn this consent prior to lodgement of this Prospectus with ASIC.

Montagu Stockbrokers Pty Ltd has given its written consent to being named as Sponsoring Broker to the Offer in this Prospectus and has not withdrawn this consent prior to lodgement of this Prospectus with ASIC.

8.0 ADDITIONAL INFORMATION (continued)

Stanton Partners Corporate Pty Ltd has given its written consent to being named as Investigating Accountants in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 6 in the form and context in which the report is included. Stanton Partners Corporate Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Stantons International has given its written consent to being named as auditors of the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Independent Solicitor's Report in Section 7 in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.8. Expenses of the Offer

It is estimated that Venture Minerals will pay the following expenses (exclusive of GST) in connection with the preparation and issue of this Prospectus:

	Minimum Subscription Amount	Subscription Amount
Brokerage	\$200,000	\$250,000
Lead Managers Fees	\$40,000	\$40,000
Legal Fees	\$30,000	\$30,000
Accounting	\$5,000	\$5,000
Geological Expert	\$6,000	\$6,000
Corporate Advisory	\$60,000	\$60,000
Printing and Postage	\$15,000	\$15,000
ASIC	\$2,010	\$2,010
ASX	\$26,667	\$29,338
Miscellaneous	\$4,000	\$4,000
Total	\$388,677	\$441,348

8.9. Taxation

The acquisition and disposal of Securities in Venture Minerals will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Venture Minerals are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, Venture Minerals, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

8.0 ADDITIONAL INFORMATION

8.10. Litigation

The Company is not involved in any material litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

8.11. Electronic Prospectus

Pursuant to Class Order 00/044 the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

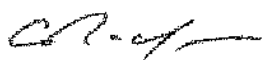
If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at info@ventureminerals.com.au and the Company will send you, either a hard copy or a further electronic copy of the Prospectus or both free of charge. Alternatively, you may obtain a copy of the Prospectus from the Company's website at: www.ventureminerals.com.au

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.12. Director's Authorisation

Each of the Directors of Venture Minerals Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act 2001.

Dated the 28 July 2006.



Signed for and on behalf of
VENTURE MINERALS LIMITED
MR ANDREW RADONJIC
MANAGING DIRECTOR

9.0 GLOSSARY

Acquisition Agreement means the acquisition agreement between the Company and Black Peak Holdings Limited dated 10 July 2006 which is summarised in the Solicitor's Report.

Ag means silver.

Applicant means a person who submits an Application.

Application means a valid application to subscribe for Shares pursuant to this Prospectus.

Application Form means the application form attached to and forming part of this Prospectus.

Application Monies means monies received by Venture Minerals from Applicants.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASX means the Australian Stock Exchange Limited ACN 008 624 691.

Au means gold.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Comet Agreement means the agreement between the Company and Comet Resources Limited dated 1 April 2006 which is summarised in the Solicitor's Report.

Company or Venture Minerals means Venture Minerals Limited ACN 119 678 385.

Corporations Act 2001 means the Corporations Act 2001 of Australia.

Cu means copper.

Directors means the directors of the Company from time to time and includes any alternate directors.

Director Options mean the unlisted options to subscribe for Shares as set out Section 8.2.2.

DOIR means the Department of Industry and Resources, Western Australia.

Dollars or \$ means Australian dollars unless otherwise stated.

Exposure Period means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven (7) days pursuant to Section 727(3) of the Corporations Act 2001.

Glossary means this glossary.

Grange Consulting means Grange Consulting Group Pty Ltd (ACN 073 900 848).

GST has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 and any regulations thereto or such other act or regulations of equivalent effect.

GSWA means the Geological Survey of Western Australia.

Investigating Accountant's Report means the report contained in Section 6 of this Prospectus.

HoistEM means Helicopter mounted Electromagnetic Survey.

Independent Geologist's Report means the report contained in Section 5 of this Prospectus.

IOCGU means Iron-oxide Copper Gold Uranium.

Listing Rules means the official Listing Rules of ASX.

Max Capital means Max Capital Pty Ltd (ACN 106 553 244).

Minimum Subscription Amount means \$4,000,000.

MMI means the collection of soil samples and their analysis, using weak extractive reagents, to determine the relative abundance of loosely attached trace elemental ions, which frequently define the position of primary mineralisation.

9.0 GLOSSARY (continued)

Montagu means Montagu Corporate and Montagu Stockbrokers.

Montagu Corporate means Montagu Corporate Pty Ltd (ABN 31 009 195 019).

Montagu Stockbrokers means Montagu Stockbrokers Pty Ltd (ABN 46 009 368 432).

Ni means nickel.

Offer means the offer of Shares pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Official Quotation means official quotation by the ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offer opens.

Option means an unlisted option to subscribe for a Share on the terms set out in Section 8.2.1.

Optionholder means the holder of Options.

PIRSA means the Department of Primary Industries and Resources of South Australia.

Prospectus means this prospectus dated 28 July 2006 including any electronic or online version.

Proterozoic means an era of geological time spanning the period from 2,500 million years to 570 million years before present.

Quotation means quotation of the Shares on ASX.

RC drilling means a drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.

Section means a section of this Prospectus.

Securities means all of the securities offered pursuant to this Prospectus.

Share means one fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Ltd.

Sb means antimony.

Sn means tin.

Solicitor's Report means the report contained in Section 7 of this Prospectus.

Subscription Amount means \$5,000,000.

U means uranium.

U₃O₈ means triuranium octoxide, one of three main oxides of uranium.

W means tungsten.

WO₃ means tungsten trioxide.

WST means Western Standard Time, Perth, Western Australia.

UNITS

g/t means grams per tonne.

km means kilometre.

km² means square kilometre.

m means metres.

Mt means million tonnes.

ppb means parts per billion.

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company; and
- (3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the Share Registry on 1300 307 518. The Form must be received by the Registry no later than 1 September 2006.

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to "Venture Minerals Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration

By completing the Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Application Form does not need to be signed.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Venture Minerals Limited
C/- Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

OR

Venture Minerals Limited
C/- Computershare Investor Services Pty Ltd
Level 2,
45 St. George's Terrace
PERTH WA 6000

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company; and
- (3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the Share Registry on 1300 307 518. The Form must be received by the Registry no later than 1 September 2006.

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to "Venture Minerals Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration

By completing the Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Application Form does not need to be signed.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Venture Minerals Limited
C/- Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

OR

Venture Minerals Limited
C/- Computershare Investor Services Pty Ltd
Level 2,
45 St. George's Terrace
PERTH WA 6000

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

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