

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

VENTURE MINERALS LIMITED

ABN

51 119 678 385

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 Months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(412)	(1,835)
	(b) pre-development	(713)	(2,716)
	(c) production	-	-
	(d) administration	(525)	(2,268)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	57	284
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Other – Research & Development Scheme Refund	1,417	1,417
	Net Operating Cash Flows	(177)	(5,122)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(54)	(157)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other –project bonds	319	(1,936)
	Net investing cash flows	265	(2,093)
1.13	Total operating and investing cash flows (carried forward)	88	(7,215)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	88	(7,215)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	88	(7,215)
1.20	Cash at beginning of quarter/year to date	6,240	13,543
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,328	6,328

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	255
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payments to Directors	
	Director Fees, Executive Directors' Salaries and Superannuation	212
	Payments to Director related entities	
	Gryphon Minerals Limited (Recharge of shared resources and office costs)	43

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	1,000
4.3 Production	-
4.4 Administration	600
Total	2,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	828	740
5.2 Deposits at call	5,500	5,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: available cash at end of quarter (item 1.22)	6,328	6,240
Restricted cash deposits**	2,937	3,284
Total	9,265	9,524

** Cash deposits held by banks to secure bank guarantee and bond facilities. Bank guarantee and bonds used to comply with exploration licence conditions, lease rental agreements and supply contracts.

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E31/2003	JV– Bass Metals	78%	0%
		E36/2003	JV– Bass Metals	78%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities	-	-	-
	(description)			
7.2	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-
7.3	+Ordinary securities	287,320,170	287,320,170	-
	(description)			
7.4	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-
7.5	+Convertible debt securities	-	-	-
	(description)			
7.6	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through securities matured, converted	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

			<u>Exercise price</u>	<u>Expiry date</u>
7.7	Options <i>(description and conversion factor)</i>	11,375,000	-	45.0 cents
		1,000,000	-	45.0 cents
		2,000,000	-	45.0 cents
		2,000,000	-	50.0 cents
		2,500,000	-	55.0 cents
		18,875,000	-	
7.8	Issued during quarter	-	-	-
7.9	Exercised during quarter	-	-	-
7.10	Expired during quarter	-	-	-
7.11	Debentures <i>(totals only)</i>	-	-	
7.12	Unsecured notes <i>(totals only)</i>	-	-	

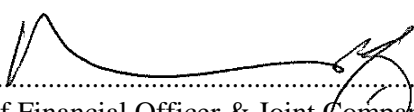
Note A: Options vest upon successfully obtaining project finance for the Mt Lindsay Tin/Tungsten project and expire 18 months after vesting date.

Note B: Options vest upon first shipment of DSO ore and expire 18 months after vesting date.

Note C: Options vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania and expire 18 months after vesting date.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30 April 2014
 (Chief Financial Officer & Joint Company Secretary)

Print name: Jon Grygorcewicz
 Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==