VENTURE MINERALS

Half-Year Report
31 December 2016

ABN 51 119 678 385

Contents

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Hamish Halliday

Technical Director
Andrew Radonjic

Non-Executive Directors
John Jetter

Company Secretary
Brett Dunnachie

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288 Churchill Avenue
Subiaco WA 6008
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Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: VMS

Website Address
www.ventureminerals.com.au

Share Registry
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Auditors
Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Bankers
National Australia Bank
50 St Georges Terrace
PERTH WA 6000

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2016.

1. Directors

The following persons were directors of Venture Minerals Limited during the half-year and up to the date of this report:

Mel Ashton
Hamish Halliday
Andrew Radonjic
John Jetter

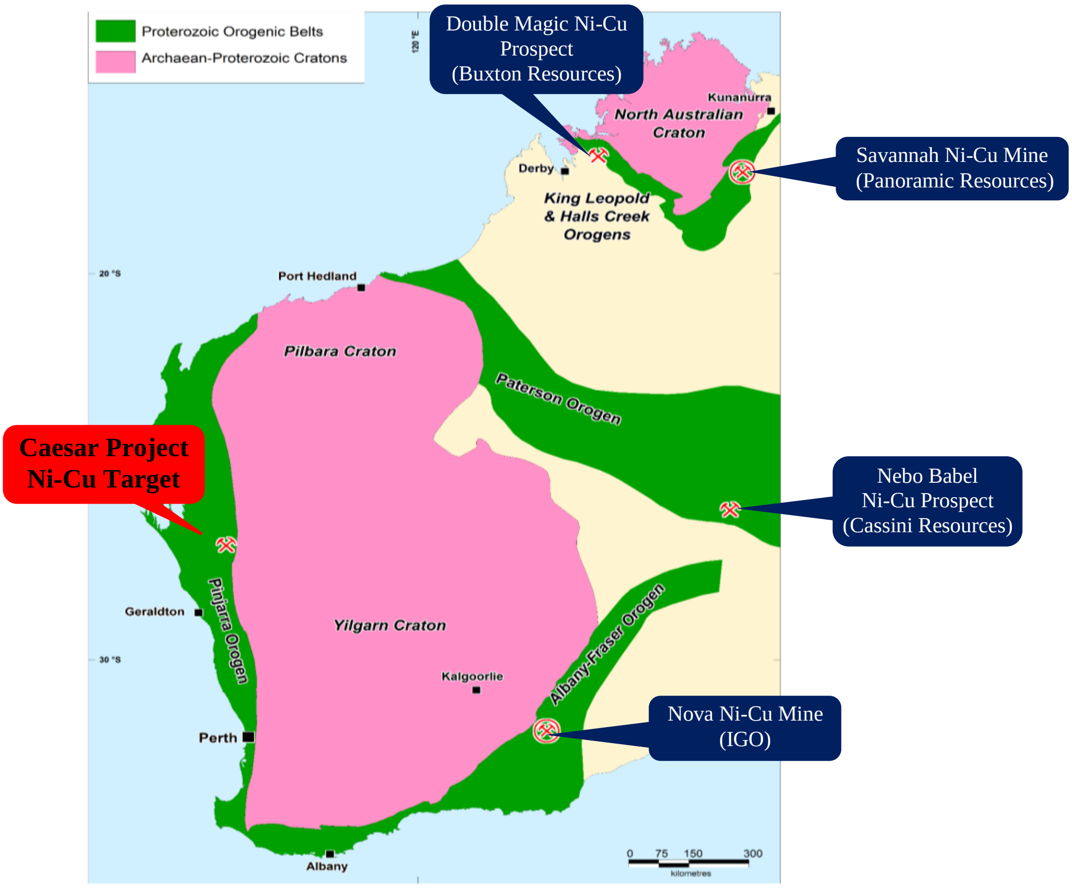
Bruce McFadzean was a Director from the start of the period up until his resignation on 7 October 2016.

2. Review of Operations

Caesar Project, Western Australia

The Caesar Project is located approximately 200km north northeast of Geraldton (Refer Figure One) and consists of a granted exploration license covering 49km^2 as well as an additional 193km^2 in an exploration license application recently applied for by Venture Minerals.

Figure One | Caesar Project - Location Map



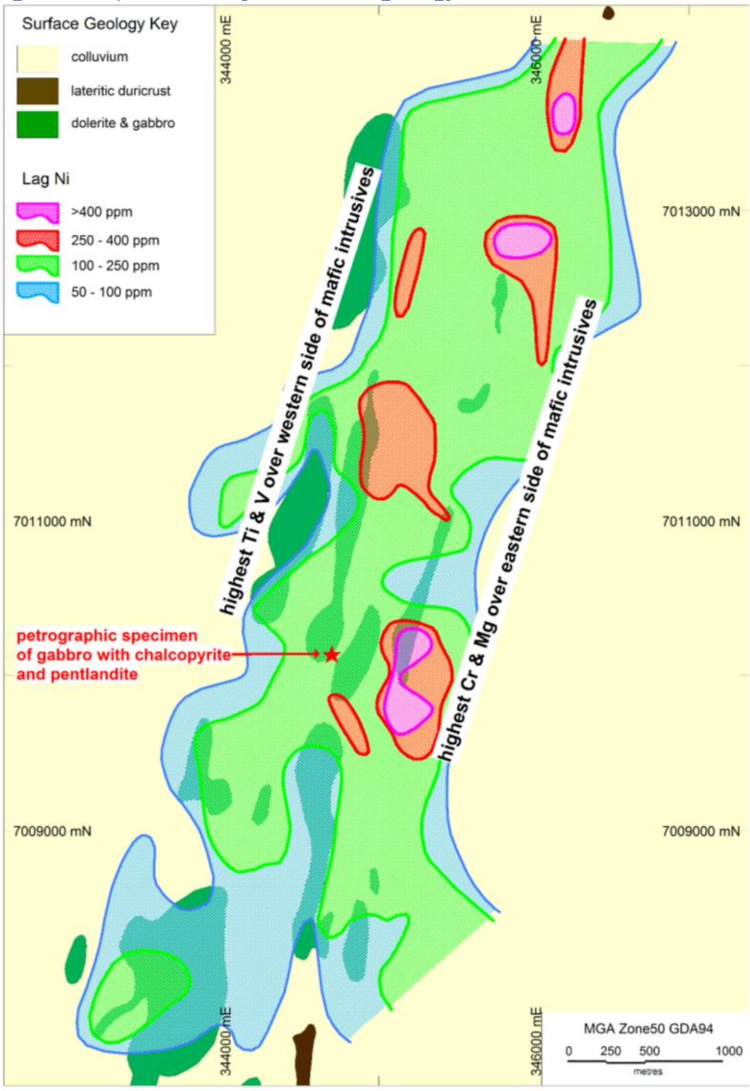
2. Review of Operations (continued)

Venture Minerals entered into an earn agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study (refer to ASX release dated 23 November 2016).

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology, showed the presence of disseminated nickel and copper sulphides and surface geochemical anomalism associated with a number of gabbroic intrusives.

Late 2016 saw Venture complete its due diligence and execute an agreement to earn into the Caesar Project. The Company also then commenced the first phase of exploration at Caesar, which included geological mapping and extensional surface geochemical sampling. Results from the program saw a doubling in size of the nickel-copper surface geochemical anomaly (Refer Figure Two and to ASX release dated 18 January 2017) and the confirmation that the gabbroic host rock is a zoned intrusive containing disseminated nickel (pentlandite) and copper (chalcopyrite) sulphides.

Figure Two | Caesar Project - surface geology with Nickel



Having successfully completed the first phase of exploration, the Company has now commenced a maiden EM (Electromagnetic) geophysical survey to test the strongest geochemical anomalies for massive sulphide bodies.

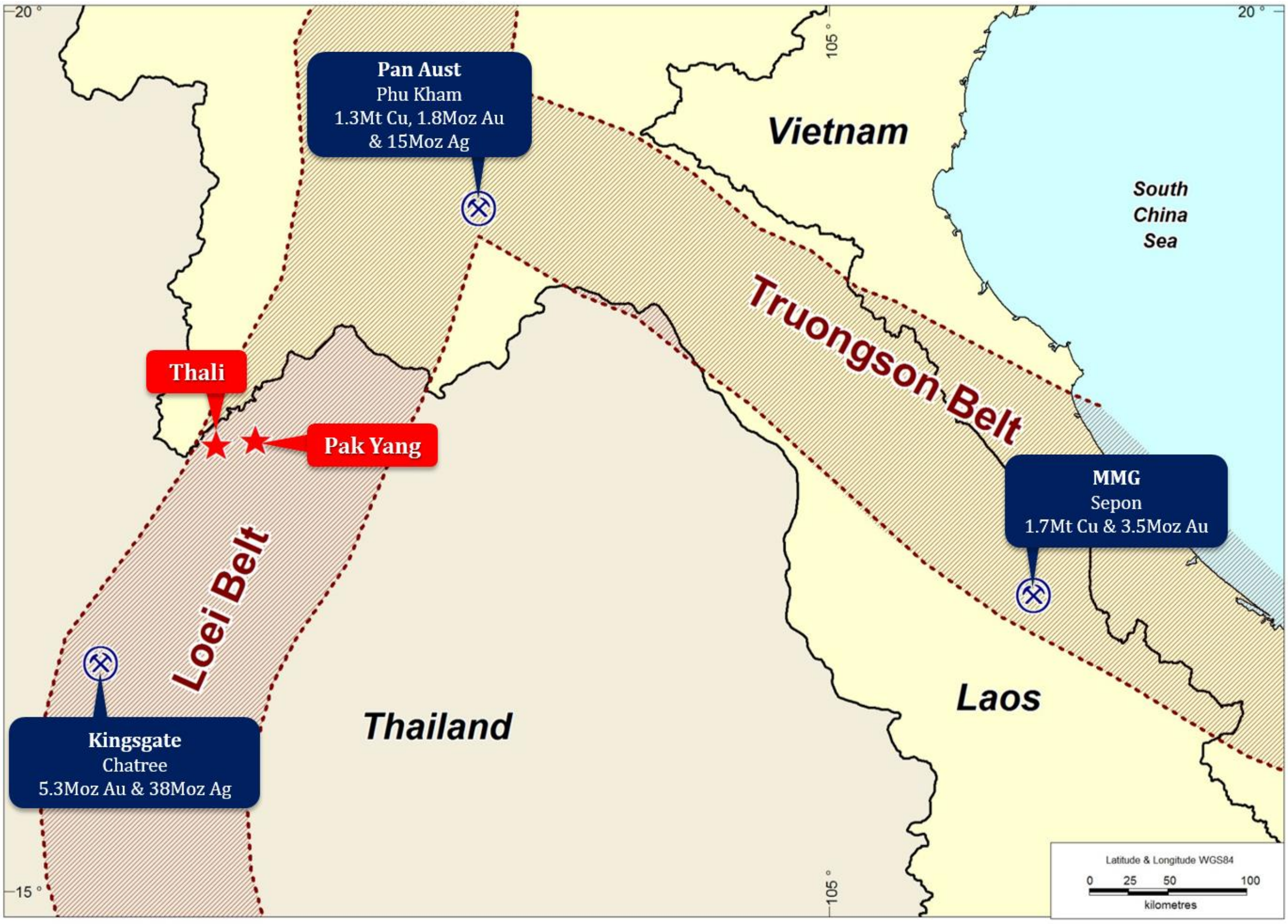
2. Review of Operations (continued)

South East Asia

Venture continues to progress its strategy of targeting South East Asia (Refer Figure Three) for exploration opportunities. Venture has identified an extensive belt of "skarn style" mineralisation throughout the region and continues to target base and precious metal opportunities.

Venture has established a low cost regional office in Bangkok and will look to continue to build a cost effective portfolio of exploration projects over the medium term. The Company has had two licenses granted over two project areas in Thailand (Pak Yang and Thali) and now awaits the granting of several additional licenses covering two other project areas.

Figure Three: Project Map | Thailand

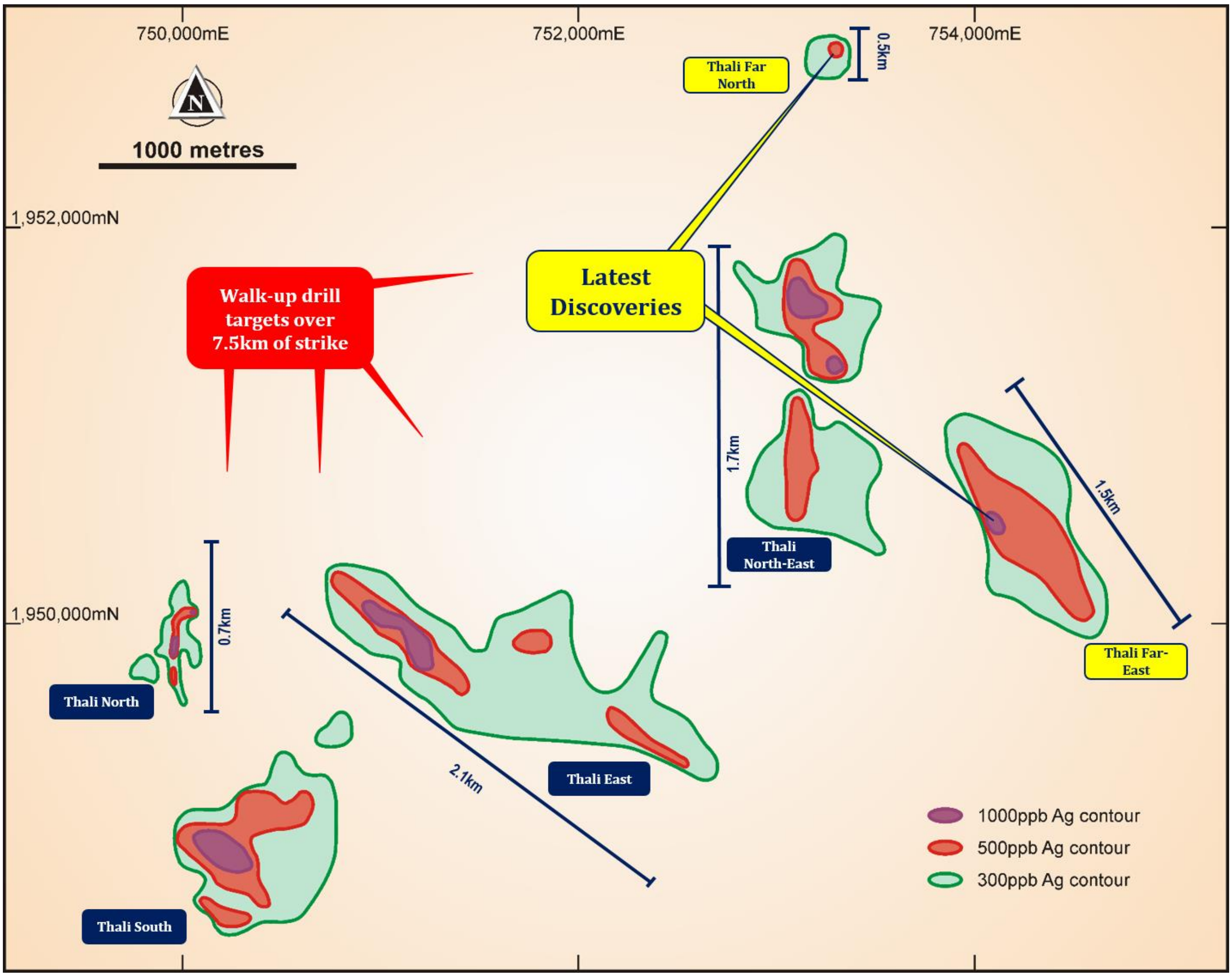


Thali Project (Silver/Lead/Zinc)

During 2016 the Company finalised exploration targets at the Thali Project, where Venture has identified a total of six "walk up" drill targets covering over 260 hectares of anomalies (Refer Figure Four). During the second half of 2016, the Company continued to finalise access approval for the maiden drill program. The Company has secured local council and land holder approval. The Company now awaits final approval from the Land Reform Office.

2. Review of Operations (continued)

Figure Four | Thali Project contoured soils | Silver (Ag)



Thali Geology

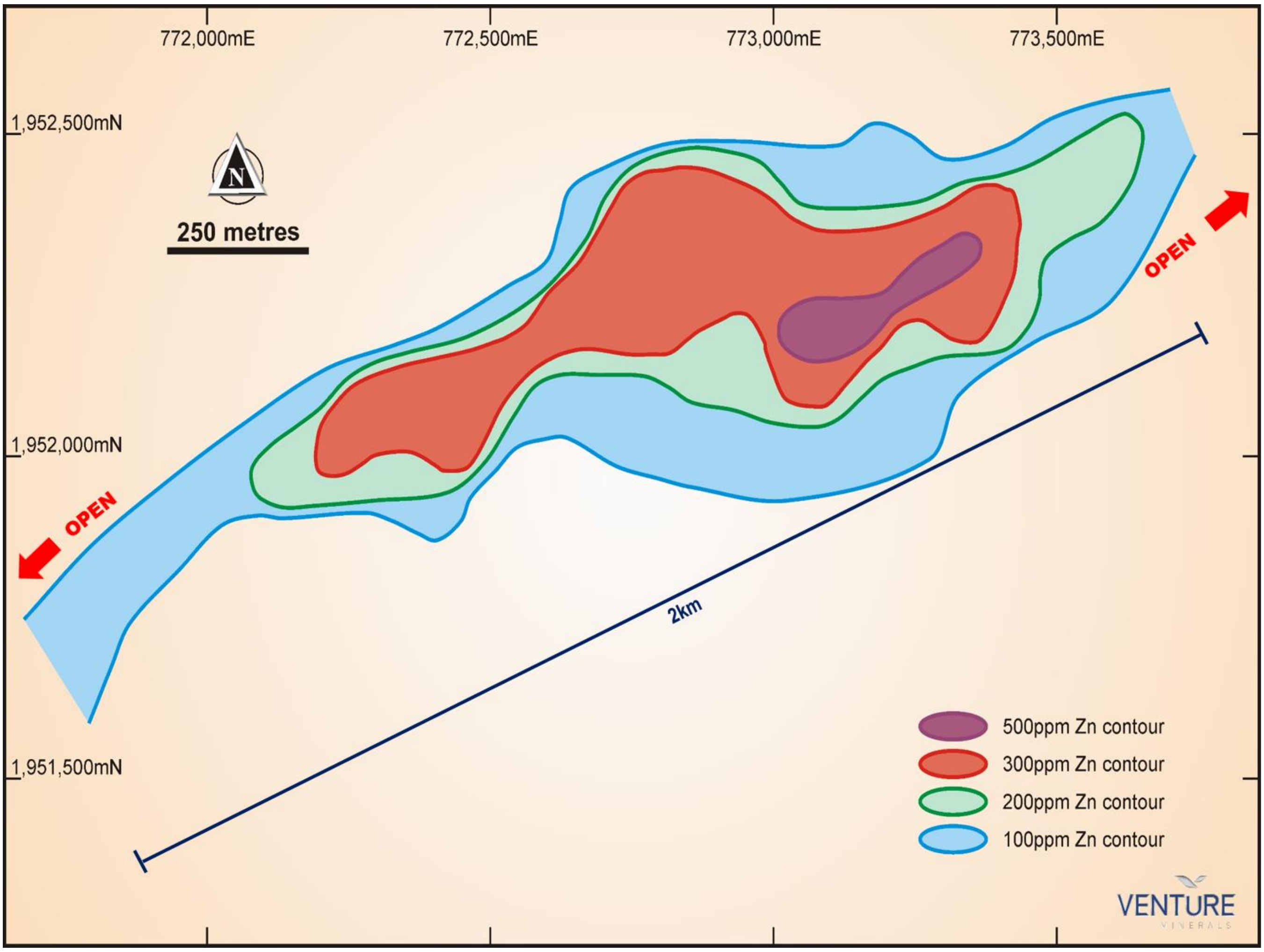
Venture's geological mapping of the new Thali base metal prospects shows the area is underlain by mainly north striking sequence of sedimentary rocks, including limestone, intruded by a series of intermediate to felsic porphyries, diorite and granite. The observed base metal mineralisation is associated with gossanous veins and stockwork zones in sericite, silica and sulphide altered igneous rocks (mainly Thali North and Thali South), and with stockwork veined and sulphide-bearing calc-silicate skarn within the sedimentary host rocks (especially Thali East and North-East). Regional scale geological mapping suggests the host sedimentary rocks are of Permian-Triassic age, and the granitic intrusions of Triassic age; the Triassic granitoid suite is widely associated with base and precious metal deposits within the Loei Belt.

Pak Yang Project (Silver/Lead/Zinc/Copper)

The Pak Yang Project is located in the Loei Belt and is situated 20km east of Thali and hosts similar geology and style of mineralization. Results from the first surface sampling program successfully identified a large zinc system extending over 2km of strike (Refer Figure Five).

2. Review of Operations (continued)

Figure Five | Pak Yang Project | Zinc soil anomaly

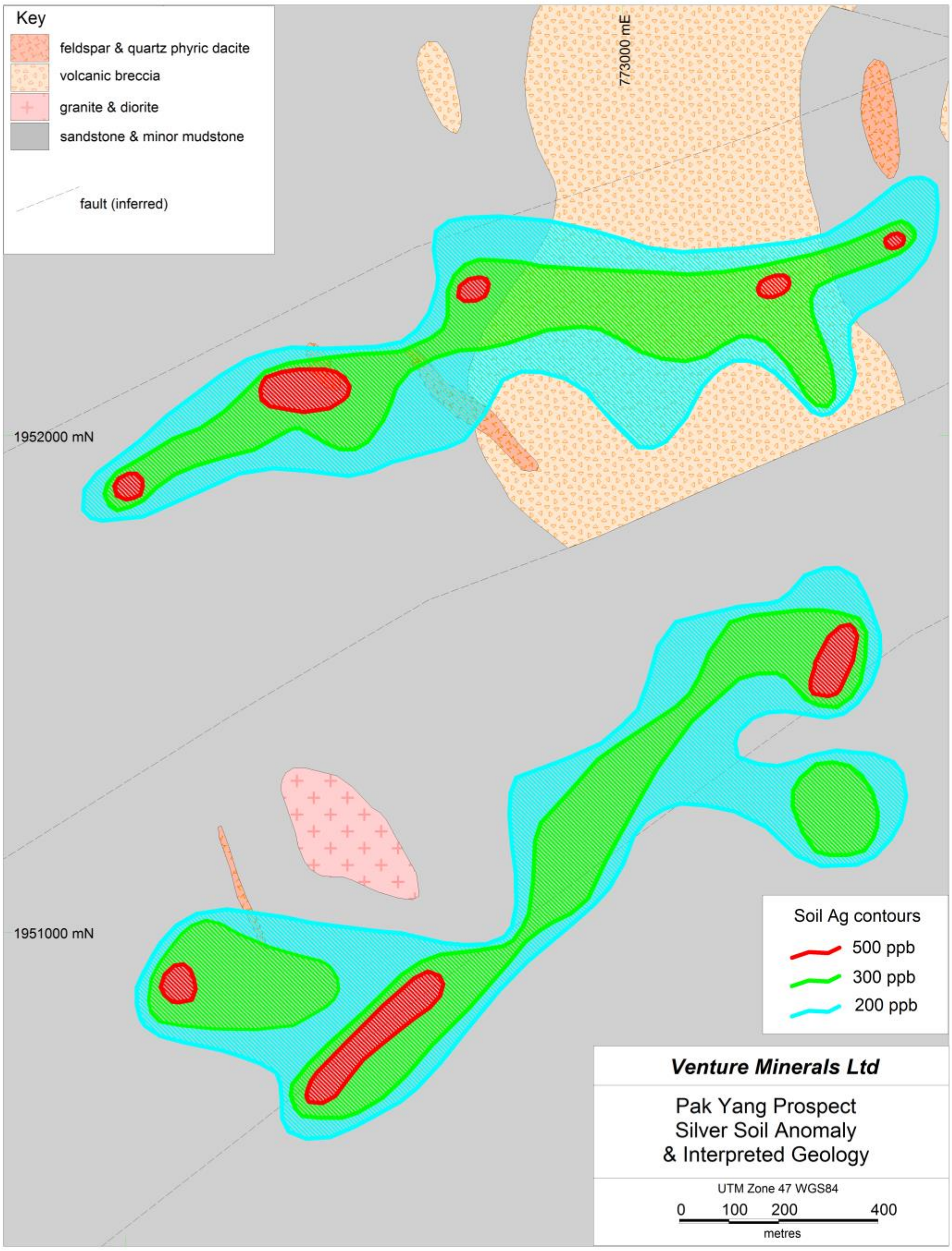


Exploration during the second half of 2016 saw the completion of a detailed soil sampling program, the results of which have defined a large silver anomaly which extends over a combined strike of 3.3km (Refer Figure Six). The northern section of the anomaly is coincidental with the previously identified zinc anomaly. Assay results from the soil program peaked at 1,260ppb for silver (Refer to Quarterly Report for the period ending 30 September 2016) and 850ppm for zinc (Refer to ASX announcement 13 April 2016).

Focus for additional exploration at Pak Yang will centre on further geological and structural mapping as well as the extension of known surface mineralization through additional soil sampling.

2. Review of Operations (continued)

Figure Six | Pak Yang Project | Silver soil anomaly



Tenure and Government Regulations

Venture has granted Prospecting Licenses over the Pak Yang and Thali Projects under which the Company has the right to prospect for minerals within the Prospecting Licence area. Should the Company discover significant and economically viable mineralization within either project, Venture can then apply for an Extraction License (mining license equivalent) and name which base and/or precious metals the Company is looking to extract.

2. Review of Operations (continued)

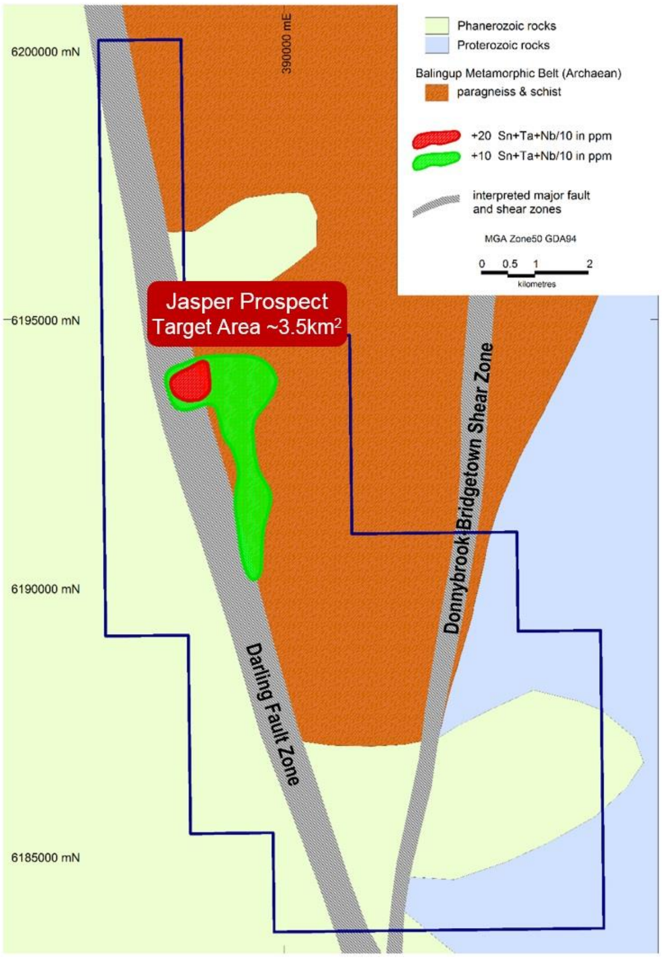
Lithium Prospects – Greenbushes Mineral District, Western Australia

During 2016 Venture secured a number of highly prospective lithium tenements in the Greenbushes Mineral District, which hosts the world class Greenbushes Lithium-Tantalum Mine (produces ~40% of the world's lithium). Venture utilized its extensive tin/tantalum database and tin experience to identify new lithium opportunities and gain exposure to the rapidly growing lithium market. Often hard rock lithium prospects have historically been pegmatite hosted tin/tantalum prospects or mines, as in the case of Greenbushes. As Venture has reviewed multiple tin/tantalum projects from numerous jurisdictions over the past decade, the Company was uniquely placed to identify new lithium opportunities.

Following the recent applications Venture is now the largest land holder in the Greenbushes Mineral District with six prospects already identified within the 1,000km^2 of tenure. The identified targets demonstrate surface geochemistry analogous to the Greenbushes Lithium-Tantalum Deposit (world's largest hard rock lithium mine).

Recent exploration saw Venture identify its first drill targets at the Jasper Prospect (Ref Figure Seven), following laterite sampling which successfully identified a geochemical anomaly extending over 4km of strike. The significantly elevated levels of tin, tantalum and niobium (approx. 3 to 10 times background) (Refer to ASX announcement 7 September 2016) covering several square kilometres, suggests the Jasper Prospect has the potential to host a lithium bearing pegmatite. Follow up exploration will be finalised following granting of tenure.

Figure Seven | Jasper Prospect Location Map



2. Review of Operations (continued)

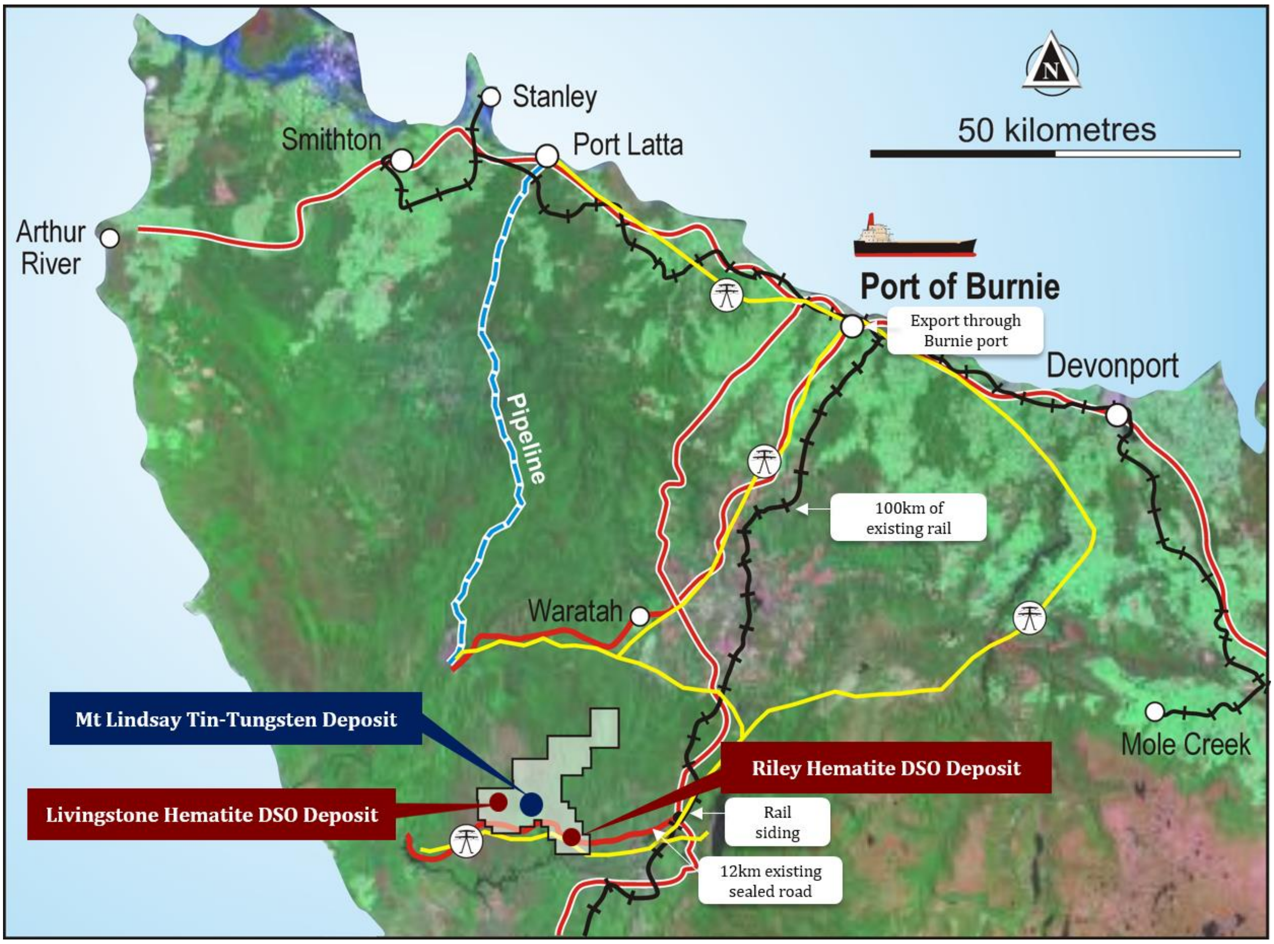
Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project (148km^2) is located in north-western Tasmania (Refer Figure Eight) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >231kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for > 45 years, currently producing approximately 2.5 Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mt Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Figure Eight | Location Map for Mt Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



2. Review of Operations (continued)

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mt Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Tin-Tungsten Resources

Table One | Mt Lindsay Tin-Tungsten Project Tasmania Resources – October 2012

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
0.20%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	29,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	43,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	41,000
	TOTAL	**45Mt**	**0.4%**	0.2%	0.1%	17%	0.1%	**81,000**	**113,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	22,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	22,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	17,000
	TOTAL	**13Mt**	**0.7%**	0.3%	0.2%	14%	0.1%	**38,000**	**61,000**

Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX announcement for the Quarterly Report on 17 October 2012.

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.65217) + (Cu% x 0.34783).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").
- The Sn equivalent formulae uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO_3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of August 31 2012.
- It is the Company's opinion that the tin, WO_3 and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

The resource base at Mt Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8kms and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1km of strike.

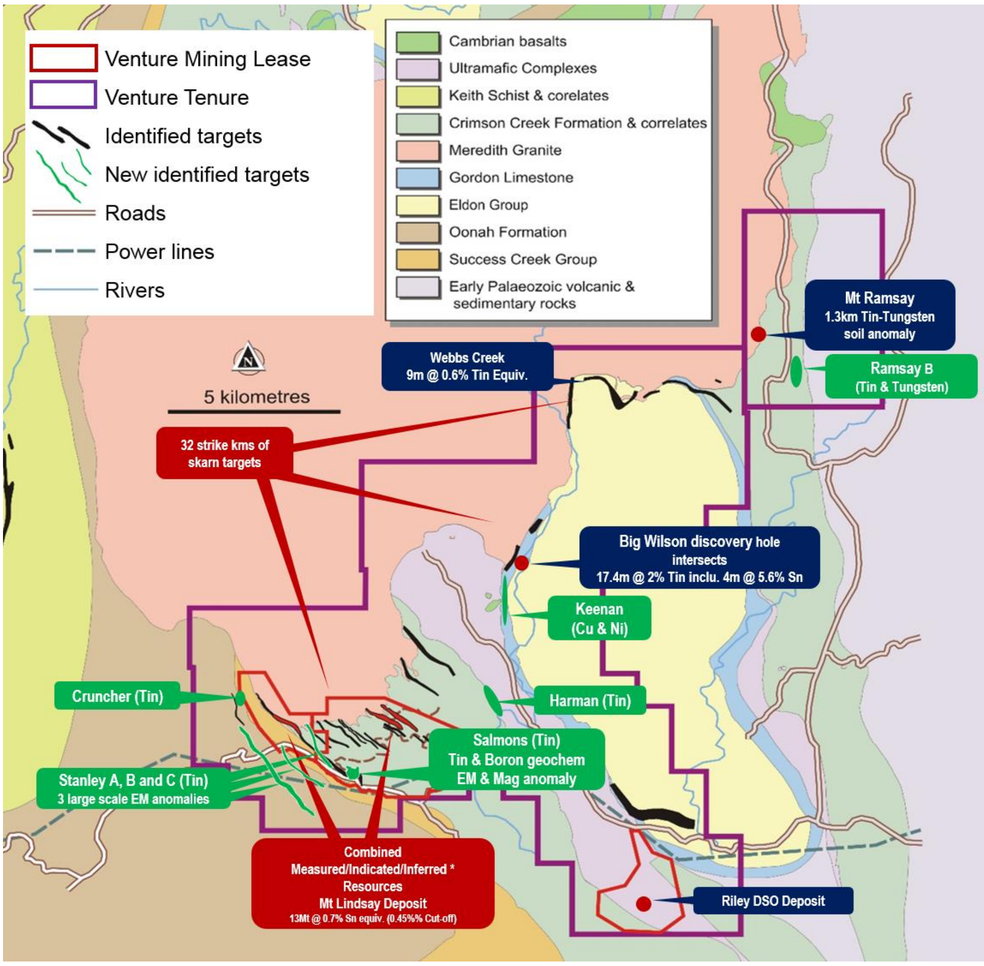
Recently, Venture has focussed efforts at Mt Lindsay on identifying additional high grade tin/tungsten targets in close proximity to the Mt Lindsay Deposit. The low cost exploration work is part of a broader strategy focussed on identifying high grade mineralization within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mt Lindsay Project.

2. Review of Operations (continued)

In recent times, Venture has successfully defined eight new targets considered prospective for high grade tin/tungsten mineralization as well as targets prospective for copper and nickel mineralization (Refer Figure Nine). These targets are hosted within the broader skarn units identified throughout the Mt Lindsay area of which to date only 10% have been drill tested.

During the last 6months the Company continued to focus on reconnaissance work involving geological and structural mapping and geochemical sampling targeting both the Salmons and Stanley Tin Prospects.

Figure Nine | Mt Lindsay - recently identified exploration targets



In addition, a request for a judicial review into the State of Tasmania's approval of the Mt Lindsay (7M/2012) and Livingstone (3M/2012) mining leases has been lodged with the Supreme court of Tasmania. This review was requested by a third party and does not relate to actions controlled by Venture. Rather, the action seeks to review the legalities of the Minister's decision to grant the Mt Lindsay and Livingstone Mining Leases. We note that similar actions have previously been taken with the Company's Riley DSO Project, but those actions where unsuccessful and the Riley Project remains fully permitted with granted mining leases.

Riley DSO Hematite Project, North West Tasmania

The 100% owned Riley DSO Project is located 10km from the Mt Lindsay Project (Refer Figure Eight) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than two kilometres from a sealed road that accesses existing rail and port facilities.

A maiden resource statement of 2mt @ 57% Fe was defined in 2012 which resulted in the Company doubling its overall DSO resource base, including the Livingstone Deposit, to 4.4mt @ 57% Fe.

2. Review of Operations (continued)

Table Two | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Indicated	**2.0mt**	**57**	61	3.7	2.6	0.03	0.08	2.8	7.7

*Refer to ASX announcement on 26 July 2012.

Following completion of the resource Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve

Table Three | Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Probable	**1.8mt**	**57**	61	3.7	2.6	0.03	0.07	2.8	7.8

*Refer to ASX announcement on 26 July 2012.

Following 2015's Federal Court dismissal of the appeal against the environmental approvals for the Riley DSO Project, the Company now has unencumbered approvals for any future development of the Riley iron ore mine.

During the half year period the Riley DSO Project remained on hold due to the sharp fall in iron ore prices over the past 2 years. Although the Company made the decision to suspend operations in August 2014, Venture had already completed extensive pre-production work at the Riley Project putting in place all the necessary requirements to commence mining. This work has placed Venture in a strong position should the iron ore price improve and afford the Company the opportunity to commence production with relatively short notice.

In recent months the iron ore market has continued to strengthen and the price has stabilized somewhat around current levels. In response to this the Company has begun re-assessing funding options for the Riley DSO Project, looking at a number of development scenarios. The Company will continue to closely monitor the iron ore market over the coming months and will update shareholders should any development scenarios be advanced.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5km from the Company's flagship Mt Lindsay Tin-Tungsten Deposit is the 100% owned Livingstone DSO Hematite Deposit (Refer Figure Eight). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2km from a sealed road which accesses existing rail and port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing testwork and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category.

Table Four | Resource Statement Livingstone DSO Project

Resource	Tonnes		Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.4mt**		**57**	61	5.4	1.9	0.07	0.05	7.0

*Refer to ASX announcement on 26 July 2012.

2. Review of Operations (continued)

Immediately following the resource upgrade Venture engaged independent mining engineers, Rock Team to complete mining studies on the deposit and produce a reserve statement. With the hematite resources at Livingstone consistent in nature and outcropping at surface the study delivered a 90% conversion rate of resource to reserve.

Table Five | Reserve Statement - Livingstone DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**2.2mt**	**57**	62	5.3	1.9	0.08	0.03	7.1

*Refer to ASX announcement on 26 July 2012.

There was no field activity during the half year period.

Corporate

The net operating loss after tax for the half year ended 31 December 2016 was $1,105,120 (2015: $2,294,294). The loss for the period includes $699,304 (2015: $734,780) in exploration and evaluation expenditure recognised during the half year.

As at 31 December 2016, the Company held $1,582,963 in cash.

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

Hamish Halliday
Managing Director
Perth, Western Australia, 14 March 2017

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic 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 Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant employed by Rock Team Pty Ltd. Mr Grubic qualifies 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 Grubic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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14 March 2017

Board of Directors
Venture Minerals Limited
288 Churchill Avenue
SUBIACO WA 6008

Dear Sirs

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the review of the financial statements of Venture Minerals Limited for the half year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director

Contents

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers the consolidated entity consisting of Venture Minerals Limited and its subsidiaries. The financial report is presented in the Australian currency.

Venture Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited
288 Churchill Avenue
Subiaco WA 6008

A description of the nature of the group's operations is included in the directors' report on pages 3 - 14, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 14 March 2017. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.ventureminerals.com.au.

For the Half-Year Ended 31 December 2016

	Notes	Consolidated 31 December 2016 $	31 December 2015 $
Revenue			
Revenue from continuing operations		26,865	48,053
Other income	4	10,000	11,611
		36,865	59,664
Expenditure			
Administration costs		(66,921)	(134,948)
Consultancy expenses		(49,152)	(57,432)
Employee benefits expense		(150,274)	(129,157)
Share based payment expenses		-	(427,627)
Occupancy expenses		(64,542)	(58,950)
Compliance and regulatory expenses		(42,077)	(44,606)
Insurance expenses		(17,903)	(16,918)
Depreciation		(43,667)	(20,891)
Finance costs		(8,145)	(19,031)
Exploration expensed		(699,304)	(734,780)
Impairment of plant and equipment		-	(709,618)
Loss before income tax		**(1,105,120)**	**(2,294,294)**
Income tax benefit		-	-
Loss for the half-year attributable to owners		**(1,105,120)**	**(2,294,294)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		8,783	(2,302)
Items that will not be classified to profit or loss		-	-
Total comprehensive loss for the half-year attributable to owners		**(1,096,337)**	**(2,296,596)**
Basic loss per share (cents per share)		(0.3)	(0.8)
Diluted loss per share (cents per share)		(0.3)	(0.8)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

As at 31 December 2016

	Notes	Consolidated 31 December 2016 $	30 June 2016 $
Current Assets			
Cash and cash equivalents	5a	1,582,963	2,670,903
Trade and other receivables	6a	149,318	75,907
Total Current Assets		**1,732,281**	**2,746,810**
Non-Current Assets			
Trade and other receivables	6b	523,600	523,600
Property, plant and equipment	7	1,004,878	1,034,374
Exploration and evaluation expenditure		-	-
Total Non-Current Assets		**1,528,478**	**1,557,974**
Total Assets		**3,260,759**	**4,304,784**
Current Liabilities			
Trade and other payables		209,534	187,385
Financial liabilities		-	931
Provisions		242,421	249,140
Total Current Liabilities		**451,955**	**437,456**
Non-Current Liabilities			
Provisions		143,035	135,234
Total Non-Current Liabilities		**143,035**	**135,234**
Total Liabilities		**594,990**	**572,690**
Net Assets		**2,665,769**	**3,732,094**
Equity			
Issued capital	8	73,081,553	73,012,412
Reserves		638,242	668,588
Accumulated losses		(71,054,026)	(69,948,906)
Total Equity		**2,665,769**	**3,732,094**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For the Half-Year ended 31 December 2016

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2015	72,383,737	(66,628,900)	(26,692)	190,062	5,918,207
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(2,294,294)	-	-	(2,294,294)
Foreign exchange differences	-	-	(2,302)	-	(2,302)
Total comprehensive loss for the half year	-	(2,294,294)	(2,302)	-	(2,296,596)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	616,962	-	-	-	616,962
Share based payment transactions	-	-	-	427,627	427,627
	616,962	-	-	427,627	1,044,589
Balance at 31 December 2015	**73,000,699**	**(68,923,194)**	**(28,994)**	**617,689**	**4,666,200**
Balance at 1 July 2016	73,012,412	(69,948,906)	(43,181)	711,769	3,732,094
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(1,105,120)	-	-	(1,105,120)
Foreign exchange differences	-	-	8,783	-	8,783
Total comprehensive loss for the half-year:	-	(1,105,120)	8,783	-	(1,096,337)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Share based payment transactions	25,096	-	-	3,001	28,097
Exercise of options	44,045	-	-	(42,130)	1,915
	69,141	-	-	(39,129)	30,012
Balance at 31 December 2016	**73,081,553**	**(71,054,026)**	**(34,398)**	**672,640**	**2,665,769**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For the Half-Year ended 31 December 2016

	Notes	Consolidated 31 December 2016 $	31 December 2015 $
Cash flows from operating activities			
Payments to suppliers and employees		(392,742)	(478,989)
Payments for exploration and evaluation		(687,501)	(685,405)
Interest received		30,761	46,985
Other income		10,000	-
Net cash (used in) operating activities		(1,039,482)	(1,117,409)
Cash flows from investing activities			
Purchase of property, plant and equipment		(13,304)	(1,435)
Payments for prospects		(35,274)	-
Proceeds from sale of fixed assets		-	145,000
Refund of project bonds		-	556,000
Net cash received from/(used in) investing activities		(48,578)	699,565
Cash flows from financing activities			
Proceeds from issue of shares		1,915	660,837
Share issue transaction costs		(1,795)	(43,875)
Net cash provided by financing activities		120	616,962
Net increase/(decrease) in cash and cash equivalents		(1,087,940)	199,118
Cash and cash equivalents at the beginning of the period		2,670,903	3,260,962
Cash and cash equivalents at the end of the period	5a	1,582,963	3,460,080

Amounts shown above relating to payments to suppliers and employees include goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2016 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

The following standards became effective for annual reporting periods beginning on or after 1 January 2016 and therefore effective for the current interim period.

> *AASB 2014-4: Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation; and*
>
> *AASB 2015-2: Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101.*

Going Concern

The financial statements have been prepared on the going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and divestment of projects.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

In the event that the Group does not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within South East Asia, Australia and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2016 is as follows:

	Exploration South East Asia	Exploration Australia	Corporate	Total
	$	$	$	$
Half-year ended 2016				
Total segment revenue	-	-	26,865	26,865
Interest revenue	-	-	26,865	26,865
Total segment profit/(loss) before income tax	(288,802)	(401,325)	(414,993)	(1,105,120)
Half-year ended 2015				
Total segment revenue	-	-	48,053	48,053
Interest revenue	-	-	48,053	48,053
Total segment profit/(loss) before income tax	(359,857)	(1,085,320)	(849,117)	(2,294,294)
Total segment assets				
31 December 2016	37,212	935,245	2,288,303	3,260,759
30 June 2016	34,364	935,245	3,335,175	4,304,784
Total segment liabilities				
31 December 2016	11,482	-	583,508	594,990
30 June 2016	21,418	-	551,272	572,690

3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

	Consolidated 31 December 2016 $	 31 December 2015 $
4. Other Income		
Disposal of mineral interest	10,000	-
Net gain on disposal of property, plant and equipment	-	11,611
	10,000	11,611

	Consolidated 31 December 2016 $	 30 June 2016 $
5. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	332,963	920,903
Deposits at call	1,250,000	1,750,000
Total cash and cash equivalents	1,582,963	2,670,903

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 1.25% (30 June 2016: 0.00% and 1.25%).

(c) Deposits at call

Deposits at call are bearing an interest rate of between 1.88% and 2.72% (30 June 2016: 2.90% and 2.93%).

	31 December 2016 $	30 June 2016 $
6. Trade and Other Receivables		
(a) Current		
Other receivables	122,411	66,089
Prepayments & advances	26,907	9,818
Total current trade and other receivables	149,318	75,907
(b) Non-Current		
Project bonds and other deposits[1]	523,600	523,600
Total non- current trade and other receivables	523,600	523,600

There were no receivables that were past due or impaired.

[1] The deposits include cash of $488,600 (30 June 2016: $488,600) to secure a bank guarantee facility to provide security deposits required by the relevant authority for the granted exploration and mining licences, the lease for 288 Churchill Avenue, Subiaco WA 6008 and a corporate credit card facility. A further $35,000 (30 June 2016: $35,000) is held in cash by the relevant authority for granted mining licence.

VENTURE MINERALS

7. Property, Plant & Equipment

Consolidated	Plant & Equipment $	Furniture & Equipment $	Leasehold Improvements $	Motor Vehicle $	Land $	Construction in progress $	Total $
At 30 June 2016							
Cost	202,012	59,372	110,787	65,676	129,839	805,406	1,373,092
Accumulated depreciation	(184,891)	(40,702)	(56,654)	(56,471)	-	-	(338,718)
Net book amount	17,121	18,670	54,133	9,205	129,839	805,406	1,034,374
Half-year ended 31 December 2016							
Opening net book amount	17,121	18,670	54,133	9,205	129,839	805,406	1,034,374
Additions	13,299	-	-	-	-	-	13,299
Disposals/ impairment	-	-	-	-	-	-	-
Depreciation charge	(5,861)	(2,661)	(33,289)	(1,856)	-	-	(43,667)
Effect of exchange rates	872	-	-	-	-	-	872
Closing net book amount	25,431	16,009	20,844	7,349	129,839	805,406	1,004,878
At 31 December 2016							
Cost	215,444	59,372	110,787	65,676	129,839	805,406	1,386,524
Accumulated depreciation	(190,013)	(43,363)	(89,943)	(58,327)	-	-	(381,646)
Net book amount	25,431	16,009	20,844	7,349	129,839	805,406	1,004,878

8. Contributed Equity

(a) Issued capital

	Consolidated 31 December 2016 Shares	Consolidated 30 June 2016 Shares	Consolidated 31 December 2016 $	Consolidated 30 June 2016 $
Ordinary shares – fully paid	319,365,028	316,635,187	73,081,553	73,012,412

8. Contributed Equity

(b) Movements in issued capital

	Date	Shares	Issue Price	Total $
Opening Balance 1 July 2016		316,635,187		73,012,412
Exercise of options	01 Dec 16	1,915,000	$0.023	44,045
Share issue	01 Dec 16	814,841	$0.033	26,890
Less: Transaction costs				(1,794)
Closing Balance at 31 Dec 2016		319,365,028		73,081,553

	Date	Shares	Issue Price	Total $
8. Contributed Equity (continued)				
(b) Movements in issued capital				
Opening Balance 1 July 2015		287,320,170		72,383,737
Rights issue	14 Dec 15	17,879,307	$0.023	411,224
Rights issue	18 Dec 15	10,852,710	$0.023	249,612
Less: Transaction costs				(43,874)
Closing Balance at 31 Dec 2015		316,052,187		73,000,699

9. Commitments & Contingencies

On 23 November 2016 the company announced that it has entered into a joint venture agreement at the Caesar Project. Details of the agreement are as follows;

a) Venture to pay Muggon Copper Pty Ltd ("Vendor") $25,000 cash and issue $25,000 in Venture shares upon signing the heads of agreement;
b) Should Venture elect to drill on the Project then Venture will pay the Vendor $25,000 in cash and issue $25,000 in Venture shares;
c) Venture must spend $1.5M within 3 years to earn 51% interest in the Project, with $300,000 to be spent within the first 12 months;
d) Once Venture has earned 51% interest in the Project, Venture must then spend a further $4.5M within the next 3 years to take Venture's interest in the project to 75%;
e) Once Venture has earned 75% interest in the Project, the Vendor must elect to either contribute or dilute to a 10% interest upon the completion of a Bankable Feasibility Study or Definitive Feasibility Study (whichever comes first) on the project;
f) Once Venture has earned 90% interest in the Project, the Vendor must elect to either contribute or dilute to a royalty of 1% of the net smelter return;
g) Venture has the first right of refusal should the Vendor elect to sell its interest in the Project at any time based on an independent expert's valuation.

There are no further material changes to any commitments or contingencies since the last annual reporting date.

10. Events Occurring Subsequent to Reporting Date

There are no other material events subsequent to reporting date.

In the directors' opinion:

(a) the financial statements and notes set out on pages 16 to 25 are in accordance with the *Corporations Act 2001*, including:

    (i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and

    (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Venture Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Hamish Halliday
Managing Director

Perth, Western Australia, 14 March 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VENTURE MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Venture Minerals Limited (the consolidated entity). The consolidated entity comprises both Venture Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Venture Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 14 March 2017.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Venture Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International

Samir Tirodkar
Director

West Perth, Western Australia
14 March 2017