



VENTURE

MINERALS

ABN 51 119 678 385

**Half Year Report
31 December 2009**

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Corporate Directory

Directors

Mel Ashton
Non-Executive Chairman

Hamish Halliday
Managing Director

Andrew Radonjic
Technical Director

Bruce McFadzean
Non-Executive Director

Company Secretary

Brett Dunnachie

Registered Office

Freemasons Building
181 Roberts Road
Subiaco WA 6008
Telephone: (08) 9381 4222
Facsimile: (08) 9381 4211

Auditor

Stantons International
1 Havelock Street
West Perth WA 6005

Share Registrar

Computer Share Investor Services Pty Ltd
Level 2, 45 St George's Terrace
Perth WA 6000
Telephone: 1300 307 518
Facsimile: (08) 9323 2033

Bankers

National Australia Bank
50 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange
ASX Code: VMS

Website Address

www.ventureminerals.com.au

Directors Report

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 2009.

Directors

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

Mel Ashton
Andrew Radonjic
Hamish Halliday
Bruce McFadzean

Review of operations

Mt Lindsay Project, North West Tasmania

The Mt Lindsay Project (302km²) is located in western Tasmania 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 > 200,000t of tin metal produced since 1960) and the Savage River Magnetite Mine (operating for > 42 years, currently producing 2.3Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Since commencing exploration on the project in mid 2007, Venture has completed >21,000m of diamond core drilling and defined coincidental JORC compliant Inferred Resources within the Mt Lindsay Deposit of:

Resource Table

Commodity	JORC Resource Category	Tonnes Mt	Grade
8. Magnetite (20% Fe cut-off)	Inferred	30Mt	33% Fe
Tin (0.1% cut-off)	Inferred	23Mt	0.2% Sn
Tungsten (0.1% cut-off)	Inferred	5.7Mt	0.3% WO ₃

The resources are hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.5kms. The skarns drill tested to date represent less than 10% of the total skarns identified by the Company, with an additional 36 strike kilometres of interpreted magnetite skarns still to be tested within the project area.

Tenure

Venture has 100% of EL21/2005, EL33/2007, EL24/2008 and EL52/2008. Currently the Mt Lindsay Deposit with its Inferred Resources (as stated above), the High Grade Reward Tin Prospect and the Stanley River DSO Project all sit within EL21/2005.

Venture is earning from Bass Metals Ltd a minimum of 70% (with the ability to go up to 100%) on the iron, tin and tungsten rights on EL31/2003 & EL36/2003.

Activities during the Period

Activities during the period centred on the Company's aggressive drill program at Mt Lindsay. Up to five diamond core rigs targeted extensions to the already significant high grade tin and tungsten zones within both the Main and No2 Skarns. In addition to targeting the known mineralized skarns, Venture commenced drill testing parallel skarns. The Company had immediate success at the Reward Prospect, with the first drill hole intersecting 72m of tin mineralisation.

Following the successful discovery during the period of a major high grade tungsten zone within the No.2 Skarn, this saw Venture extend the zone down plunge. Additional drilling successfully intersected high grade tungsten, including 20m @ 1.1% WO₃ equivalent, which saw the zone extended to 400m down plunge. The shallow plunging nature of the zone and the advantages of topography mean that all drill intersections to date are less than 120m from surface and therefore very amenable to open pit mining. With the high grade zone growing significantly with every successful drill hole, the Company believes the new discovery will have major impact on the future economic potential of the Mt Lindsay Project.

Drilling during the period also focussed on the high grade tin zone (MacDonald Zone) hosted within the Main Skarn. Drilling success has seen the zone deliver world class intersections of up to 18m @ 2.2% tin. The latter part of the period focussed on further defining the height of the zone and extending it down plunge. Early success saw the Company effectively double the size of the high grade tin zone by increasing the height to up to 200m and extending the zone to 650m down plunge. As with the high grade tungsten zone, the MacDonald Tin Zone outcrops at surface, is shallow plunging and has topographic advantages that result in the vast majority of mineralisation being less than 200m from surface.

Tin mineralization within the MacDonald Zone is typically dominated by relatively coarse cassiterite. This observation is consistent with the Company's metallurgical results for the Main Skarn which suggests up to 75% recovery of tin can be achieved via a simple gravity circuit as announced on 28 April 2009.

The average grade of large hard rock tin deposits worldwide is 0.4% which emphasises the high grade nature of the MacDonald Zone. This combined with the consistency and scale of the discovery, suggests that like the high grade tungsten zone the MacDonald Tin Zone will have a major impact on the future economics of the Mt Lindsay Project.

In addition to targeting the known mineralized skarns (No.2 and Main Skarn) Venture commenced drill testing parallel skarns. The Company had immediate success at the Reward Prospect, with the first drill hole intersecting 72m of tin mineralisation. The new discovery is only 3kms from existing resources at Mt Lindsay and is situated within the same rock unit (Red Rock Member) that hosts the world class Renison Bell Tin mine only 16.5kms to the south.

The drill hole contained broad tin and minor tungsten mineralization over 72m with several higher grade zones occurring within the intersection including:

- 30m @ 0.5% tin equivalent
- 11m @ 0.6% tin equivalent
- 9m @ 0.9% tin equivalent

The Company believes the success of this first hole, combined with the high grade trench results at surface (10m @ 1.1% tin) and the proximity to a world class tin deposit, suggests there is significant potential for the Reward Prospect to host a substantial tin discovery.

Bass Metals Joint Venture

Activities during the period again focussed on Rocky River South, which is located 9kms west of the Stanley River DSO Project and hosts the southern extension of the Savage River mine sequence (Savage River Magnetite Mine currently producing 2.3Mtpa of iron pellets).

Following up on high grade rock chip samples received, the Company completed detailed geological mapping, further rock chip sampling and preliminary trenching. Results confirmed potential of the area to host significant Direct Shipping Ore (DSO) iron mineralization with rock chip samples averaging 66% Fe and the surface channel sample returning 14m @ 66% Fe.

The high grade iron zone has been defined over 800m of strike and remains open to the north. Further mapping along strike and reconnaissance drilling are planned for the coming period.

Stanley River DSO Project, North West Tasmania

Introduction

The Stanley River DSO Project is extremely well located, being situated within the broader Mt Lindsay Project on EL21/2005 and only 3.5kms west of the resources at Mt Lindsay. Stanley River shares the same exceptional access to infrastructure being located only 1.5kms from a sealed road, which provides direct access to existing rail and port facilities.

Following Venture's discovery hole in June 2008, which intersected 71m @ 57% Fe, the Company has identified a high grade, hematite rich gossan extending over 700m of strike. The quality of the material intersected to date is high in iron and low in impurities potentially qualifying it as a Direct Shipping Ore ("DSO") product.

During the period the Company focused on preparing drill rig access to the southern extension of the hematite rich gossan. An RC drill rig has been contracted on a trial basis to determine whether a more efficient drilling process may be able to speed up exploration at the Stanley River Prospect.

Maitland Channel Uranium and Nickel Project, Western Australia

Venture's Maitland Channel Project (500km²) covers over 78kms of the Tertiary channel system along strike from the Lake Maitland (Mega Uranium Limited), Centipede & Lake Way (Toro Energy Limited) and Yeelirrie (BHP Billiton) calcrete-hosted uranium deposits, in the North Eastern Goldfields of Western Australia. The Uranium part of the Project is spread over two areas, West Maitland and South East Yeelirrie, and includes radiometric anomalies analogous to the Lake Maitland deposit.

The Maitland Channel Project also includes the Devine Nickel Sulphide Prospect located in the western part the Dingo Range greenstone belt (80kms northeast of BHP Billiton's Leinster Nickel Operations). In the early 1970's Lone Star Exploration NL encountered 10 feet @ 0.75% Ni including an undefined interval grading 1.3% Ni, with adjacent zones on either side reporting 20 feet @ 0.45% Ni associated with disseminated sulphides in a series of ultramafic bodies.

Activities during the period focussed on planning a drill program due to commence next Quarter. The aim of the program is to further evaluate the exploration target at West Maitland and to follow-up mineralisation previously intersected at the Henry's Well prospect in the South East Yeelirrie area.

Paulsens South Project, Western Australia

The Paulsens South Project (covering 68km²) flanks and covers a similar stratigraphic and structural setting to Intrepid Mines Ltd's high grade Paulsens Gold Mine, (pre-mining combined Measured and Indicated Resources of 811,000t at 11.2g/t for 292,000oz Au, currently producing ~80,000 oz gold per annum) in the Ashburton Mineral Field of Western Australia.

There was no field activity during the period.

Harris Bluff and Kingoonya, Gawler Craton Projects, South Australia

The Kingoonya Project (147km²) is located within the central Gawler gold province. Calcrete sampling by previous explorers within the Kingoonya Project area indicate broad zones of +5 ppb gold in calcrete anomalism which were never explained by subsequent reconnaissance drill programs. The Kingoonya Project area also hosts approximately 8kms of the Tertiary Kingoonya Palaeochannel which are prospective for roll-front uranium occurrences.

The Harris Bluff Project (167km²) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

There was no field activity during the period.

Mega Hindmarsh Pty Ltd (“Mega”) a subsidiary of Toronto listed Mega Uranium Limited is currently in a joint venture with the Company for the Uranium rights over the two projects

Auditor’s independence declaration

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

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



Hamish Halliday
Managing Director

Perth
12 March 2010

The information in this report from data collection, interpretation wireframes and geostatistical modelling calculations which relates to the Main Zone and No.2 Zone Inferred Mineral Resources, is based on information compiled under the supervision of Mr. Andrew Radonjic who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Radonjic is a full time employee of the company and has sufficient experience to the style of mineralisation and type of deposit to qualify as a competent person defined by the 2004 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Radonjic consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 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

Half-year Financial Report

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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 2009 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
Freemasons Building
181 Roberts Road
Subiaco WA 6008

A description of the nature of the company's operations is included in the directors' report on pages 3 - 6, which is not part of this financial report.

The financial report was authorised for issue by the directors on 12 March 2010. 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.

Condensed Statement of Comprehensive Income For the half-year ending 31 December 2009

	Consolidated	
	31 December 2009 \$	31 December 2008 \$
Revenue from continuing operations	120,255	66,168
	<u>120,255</u>	<u>66,168</u>
Administration costs	212,854	252,812
Consultancy expenses	117,464	53,360
Employee benefits expense	498,280	264,418
Share based payment expenses	684,323	594,604
Occupancy expenses	67,776	75,677
Compliance and regulatory expenses	45,577	21,239
Insurance expenses	13,321	21,363
Depreciation	7,042	10,379
Exploration written off	126,898	394,366
	<u>1,773,535</u>	<u>1,688,218</u>
Loss before income tax	(1,653,280)	(1,622,050)
Income tax expense	-	-
Loss attributable to members	<u>(1,653,280)</u>	<u>(1,622,050)</u>
Other comprehensive income	-	-
Total comprehensive income attributable to members	<u>(1,653,280)</u>	<u>(1,622,050)</u>
Basic loss per share (cents per share)	(1.2)	(2.1)
Diluted loss per share (cents per share)	(1.2)	(2.1)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position

As at 31 December 2009

	Notes	Consolidated	
		31 December 2009 \$	30 June 2009 \$
Current Assets			
Cash and cash equivalents	4	7,743,070	2,639,893
Trade and other receivables		318,342	340,701
Total Current Assets		8,061,412	2,980,594
Non Current Assets			
Receivables		128,800	128,800
Property, plant and equipment		77,258	90,598
Exploration and evaluation expenditure		10,639,083	8,577,784
Total Non Current Assets		10,845,141	8,797,182
Total Assets		18,906,553	11,777,776
Current Liabilities			
Trade and other payables		454,128	403,073
Provisions		68,867	44,620
Total Current Liabilities		522,995	447,693
Total Liabilities		522,995	447,693
Net Assets		18,383,558	11,330,083
Equity			
Issued capital	5	23,741,838	15,676,209
Option premium reserve	6	2,720,549	2,079,423
Accumulated losses		(8,078,829)	(6,425,549)
Total Equity		18,383,558	11,330,083

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

Condensed Statement of Changes in Equity For the half-year ending 31 December 2009

	Notes	31 December 2009 \$	Consolidated 31 December 2008 \$
Total equity at the beginning of the half-year		11,330,083	11,136,727
Loss for the half-year		(1,653,280)	(1,622,050)
Other comprehensive income		-	-
Total comprehensive income and expense for the half-year		(1,653,280)	(1,622,050)
Transactions with equity holders in their capacity as equity holders:			
Contribution of equity, net of transaction costs	5	8,065,629	924,635
Issue of options	6	684,323	594,604
Exercise of options	6	(43,197)	-
		8,706,755	1,519,239
Total equity at the end of the half-year		18,383,558	11,033,916

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

Condensed Statement of Cash Flows For the half-year ending 31 December 2009

	Notes	Consolidated	
		31 December 2009 \$	31 December 2008 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		(1,013,235)	(615,907)
Interest received		120,255	66,168
R&D tax recovered		244,574	-
Payments for exploration and evaluation		(2,098,349)	(3,025,487)
Net cash used in operating activities		(2,746,755)	(3,575,226)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(23,255)
Proceeds from disposal of property, plant and equipment		-	-
Net cash used in investing activities		-	(23,255)
Cash flows from financing activities			
Proceeds from issue of shares		8,316,665	1,163,294
Payments for costs of issue of shares		(466,733)	(302,154)
Net cash provided by financing activities		7,849,932	861,140
Net increase (decrease) in cash and cash equivalents		5,103,177	(2,737,341)
Cash and cash equivalents at the beginning of the period		2,639,893	4,495,083
Cash and cash equivalents at the end of the period	4	7,743,070	1,757,742

The above consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes.

Condensed Notes to the Financial Statements

1. Basis of preparation of half-year report

a) Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2009 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 2009 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*.

Since 1 July 2009, the consolidated entity has elected not to early adopt any new standards or amendments.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out in c) below.

b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realization of assets and settlement of liabilities in the ordinary course of business. The going concern of the company is dependant upon it maintaining sufficient funds for its operations and commitments. The directors continue to monitor the ongoing funding requirements of the company. The directors are confident that sufficient funding can be secured if required to enable the company to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

c) Changes in accounting policy

Venture Minerals Limited had to change some of its accounting policies as the result of new or revised accounting standards which become operative for the annual reporting period commencing on 1st July 2009.

The affected policies and standards are:

- Principles of consolidation - revised AASB 127 Consolidated and Separate Financial Statements and changes made by AASB 2008-7 Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Business combinations - revised AASB 3 Business Combinations
- Segments – new AASB 8 Operating Segments

Principle of Consolidation

AASB 127 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. This is different to the Group's previous accounting policy where transactions with minority interests were treated as transactions with parties external to the group. The standard also specifies the accounting when control is lost. Any remaining interest in the entity must now be remeasured to fair value and a gain or loss is recognised in profit or loss. This is consistent with the entity's previous accounting policy if significant influence is not retained.

The Group will in the future allocate losses to the non-controlling interest in the subsidiaries even if the accumulated losses should exceed the non-controlling interest in the subsidiary's equity. Under the previous policy, excess losses were allocated to the parent entity.

Lastly, dividends received from investments in subsidiaries, jointly controlled entities or associates after 1 July 2009 are recognized as revenue even if they are paid out of pre-acquisition profits.

Principle of Consolidation (continued)

However, the investment may need to be tested for impairment as a result of the dividend payment. Under the entity's previous policy, these dividends would have been deducted from the cost of the investment.

The changes were implemented prospectively from 1st July 2009 and there has been no impact on the current period.

Business combinations

AASB 3 (revised) continues to apply the acquisition method to business combinations, but with some significant changes.

All payments to purchase a business are now recorded at fair value at the acquisition date, with contingent payments classified as debt and subsequently remeasured through the income statement. Under the Group's previous policy, contingent payments were only recognized when the payments were probable and could be measured reliably and were accounted for as an adjustment to the cost of acquisition.

Acquisition- related costs are expensed as incurred. Previously, they were recognized as part of the cost of acquisition and therefore included in goodwill.

Non-controlling interests in an acquiree are now recognized either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the Group recognizes acquired deferred tax assets after the initial acquisition accounting there will no longer be any adjustment to goodwill. As a consequence, the recognition of the deferred tax asset will increase the Group's net profit after tax.

The changes were implemented prospectively from 1st July 2009 and there has been no impact on the current period.

Segment reporting

The group has applied AASB 8 Operating Segments from the 1st of July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board which makes strategic decisions.

The changes were implemented and there have been no changes to the current period or prior comparatives.

2. Segment information**Segment information provided to the Board**

The consolidated entity operates predominantly in one geographical segment, being Australia, and in one business segment, mineral mining and exploration. Substantially all of the entity's resources are deployed for this purpose.

3. Dividends

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

4. Cash and cash equivalents

	Consolidated	
	31 December 2009 \$	30 June 2009 \$
Cash at bank and in hand	2,677,234	2,639,893
Deposits at call	5,065,836	-
	7,743,070	2,639,893
<p>a) Cash at bank and in hand Cash on hand is non-interest bearing. Cash at bank are bearing floating interest rates.</p> <p>b) Deposits at call Deposits at call are bearing fixed interest.</p>		

5. Issued capital

	Consolidated		Consolidated	
	31 December 2009 Shares	30 June 2009 Shares	31 December 2009 \$	30 June 2009 \$
a) Issued capital				
Fully paid ordinary shares	145,666,328	103,841,667	23,479,338	15,676,209
b) Shares to be issued				
Ordinary shares on exercise of options	2,625,000	-	262,500	-
	148,291,328	103,841,667	23,741,838	15,676,209

c) Issues of ordinary shares during the half-year

Date	Details	2009 Shares	2009 \$
1 July 2009	Opening balance	103,841,667	15,676,209
16 July 2009	Share placement	15,000,000	3,000,000
28 August 2009	Share placement	18,579,970	3,715,994
1 September 2009	Share placement	6,420,030	1,284,006
25 September 2009	Exercise of options	100,000	10,000
9 November 2009	Exercise of options	150,000	15,000
1 December 2009	Exercise of options	294,661	116,862
10 December 2009	Exercise of options	725,000	72,500
23 December 2009	Exercise of options	555,000	55,500
	Less: Transaction costs arising on share issue		(466,733)
		145,666,328	23,479,338

6. Option reserve

11,725,000 share options were granted to Directors, senior executives, employees and consultants during the half year (2008: 9,780,000). The fair value of the options is estimated as at the date of grant using the Black Scholes calculation, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the half-year ended 31 December 2009.

Expected volatility (%)	77
Risk-free interest rate (%)	4.80
Exercise price	\$0.30
Expiry date	20 February 2012

Set out below are summaries of options during the period:

Expiry Date	Exercise Price	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period
30 November 2009	\$0.48	3,470,000	-	-	(3,470,000)	-
30 November 2009	\$0.58	3,170,000	-	-	(3,170,000)	-
28 February 2010	\$0.25	4,100,000	-	(294,661)	-	3,805,339
11 July 2010	\$0.37	50,000	-	-	-	50,000
31 August 2011	\$0.50	9,730,000	-	-	-	9,730,000
31 December 2009	\$0.10	4,475,000	-	(4,155,000)	(320,000)	-
20 February 2012	\$0.30	-	11,725,000	-	-	11,725,000
		<u>24,995,000</u>	<u>11,725,000</u>	<u>(4,449,661)</u>	<u>(6,960,000)</u>	<u>25,310,339</u>

7. Contingencies

Since the last annual reporting date, there have been no material changes in any contingent liabilities.

8. Events occurring after the balance sheet date

On 22 January 2010 the Company issued 1,005,339 shares on the exercise of 955,339 options at 10 cents each and 50,000 options at 37 cent each.

On 3 March 2010 the Company issued 1,350,000 shares on the exercise of options at 25 cents each. 1,500,000 options lapsed as the attached performance conditions were not achieved.

There are no other material events subsequent to reporting date.

Directors Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including
 - (i) complying with Accounting Standards, the *Corporations Regulations 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 2009 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, 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 the 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
12 March 2010

Stantons International

ABN 41 103 088 697

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WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
www.stantons.com.au

12 March 2010

Board of Directors
Venture Minerals Limited
181 Roberts Road
SUBIACO WA 6007

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 six months ended 31 December 2009, 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
(Authorised Audit Company)



John P Van Dieren
Director

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 comprises the condensed statement of financial position as at 31 December 2009, and the condensed statement of comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes 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 (the company) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Standards on Review Engagements ASRE 2410 *Review of Interim Financial and Other Financial Reports 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 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 2009 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.

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 12 March 2010.

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 2009 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
(An Authorised Audit Company)



John P Van Dieren
Director

West Perth, Western Australia
12 March 2010