



ABN 51 119 678 385

**NOTICE OF ANNUAL GENERAL MEETING**

– and –

**EXPLANATORY STATEMENT**

– and –

**PROXY FORM**

**DATE AND TIME OF MEETING:**  
14 October 2008 at 10.30am

**VENUE:** Freemasons Hall  
181 Roberts Road, Subiaco Western Australia 6008

**These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.**

Venture Minerals Limited  
ABN 51 119 678 385

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## NOTICE OF MEETING

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Notice is hereby given that the Annual General Meeting of the members of Venture Minerals Limited (“**Venture**” or the “**Company**”) will be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 14 October 2008.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

### AGENDA

#### ORDINARY BUSINESS

To receive and consider the financial report of the Company for the period ended 30 June 2008 and the reports by directors and auditors thereon.

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolutions:-

**1. Re-election of Mr Ashton as Director**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***To re-elect as a director Mr Ashton who retires in accordance with Clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election.***

**2. Re-election of Mr McFadzean as Director**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***To re-elect as a director Mr McFadzean who retires in accordance with Clause 13.4 of the Company's Constitution and, being eligible, offers himself for re-election.***

**3. Re-election of Mr Halliday as Director**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***To re-elect as a director Mr Halliday who retires in accordance with Clause 13.4 of the Company's Constitution and, being eligible, offers himself for re-election.***

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**4. Grant of Options To Mr Radonjic**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of Part 2E.1 of the Corporations Act and ASX Listing Rule 10.11, and all other purposes, this meeting hereby approves and authorises the Directors to grant within one month of the date of this Meeting 2,000,000 Options to Mr Radonjic (or his nominee) exercisable at \$0.50 on or before 31 August 2011 and otherwise on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting.”***

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| 1. | Prior to making a decision with respect to Resolution 4, members should refer to Section 4 of the Explanatory Statement which accompanies this Notice of Meeting.   |
| 2. | The Company will disregard any votes cast on Resolution 4 by Mr Radonjic or any associate of Mr Radonjic. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. |

**5. Grant of Options To Mr Ashton**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of Part 2E.1 of the Corporations Act and ASX Listing Rule 10.11, and all other purposes, this meeting hereby approves and authorises the Directors to grant within one month of the date of this Meeting 750,000 Options to Mr Ashton (or his nominee) exercisable at \$0.50 on or before 31 August 2011 and otherwise on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting”***

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| 1. | Prior to making a decision with respect to Resolution 5, members should refer to Section 5 of the Explanatory Statement which accompanies this Notice of Meeting.   |
| 2. | The Company will disregard any votes cast on Resolution 5 by Mr Ashton or any associate of Mr Ashton. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. |

**6. Grant of Options To Mr Halliday**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of Part 2E.1 of the Corporations Act, and ASX Listing Rule 10.11, and all other purposes, this meeting hereby approves and authorises the Directors to grant within one month of the date of this Meeting 2,000,000 Options to Mr Halliday (or his nominee) exercisable at \$0.50 on or before 31 August 2011 and otherwise on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting”***

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| 1. | Prior to making a decision with respect to Resolution 6, members should refer to Section 6 of the Explanatory Statement which accompanies this Notice of Meeting.   |
| 2. | The Company will disregard any votes cast on Resolution 6 by Mr Halliday or any associate of Mr Halliday. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. |

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**7. Grant of Options To Mr McFadzean**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of Part 2E.1 of the Corporations Act, and ASX Listing Rule 10.11, and all other purposes, this meeting hereby approves and authorises the Directors to grant within one month of the date of this Meeting 700,000 Options to Mr McFadzean (or his nominee) exercisable at \$0.50 on or before 31 August 2011 and otherwise on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting”***

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| <ol style="list-style-type: none"><li>1. Prior to making a decision with respect to Resolution 7, members should refer to Section 7 of the Explanatory Statement which accompanies this Notice of Meeting.</li><li>2. The Company will disregard any votes cast on Resolution 7 by Mr McFadzean or any associate of Mr McFadzean. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</li></ol> |
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**8. Ratification and Approval of Previous Issue and Allotment of Options**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, this meeting approves and ratifies the prior issue and allotment of 4,280,000 Options exercisable at \$0.50 on or before 31 August 2011 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

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| <ol style="list-style-type: none"><li>1. Prior to making a decision with respect to Resolution 8, members should refer to Section 8 of the Explanatory Statement which accompanies this Notice of Meeting.</li><li>2. In accordance with ASX Listing Rule 7.5.6 the Company will disregard any votes cast on Resolution 8 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</li></ol> |
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**9. Ratification and Approval of Previous Issue and Allotment of Options**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, this meeting approves and ratifies the prior issue and allotment of 4,000,000 Options exercisable at \$0.25 on or before 28 February 2010 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

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| <ol style="list-style-type: none"><li>1. Prior to making a decision with respect to Resolution 9, members should refer to Section 9 of the Explanatory Statement which accompanies this Notice of Meeting.</li><li>2. In accordance with ASX Listing Rule 7.5.6 the Company will disregard any votes cast on Resolution 9 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</li></ol> |
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**Venture Minerals Limited**  
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**10. Approval for the Future Placement of Shares**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approves and authorizes the Directors to issue and allot up to 10,000,000 Shares at an issue price of not less than 80% of the average market price for the Shares on the ASX over the last 5 trading days on which sales of the Shares were recorded before the date of the prospectus in relation to the proposed issue and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

1. Prior to making a decision with respect to Resolution 10, members should refer to Section 10 of the Explanatory Statement which accompanies this Notice of Meeting.
2. In accordance with ASX Listing Rule 7.3.8 the Company will disregard any votes cast on Resolution 10 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of the security holder, if Resolution 10 is passed and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**11. Approval of the Incentive Options Scheme**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That, for the purposes of Exception 9 of Rule 7.2 of the ASX Listing Rules and for all other purposes, approval is given for the Company to administer and issue securities under its incentive option scheme as an exception to Listing Rule 7.1 and on the terms and conditions set out in the Explanatory Memorandum”***

1. Prior to making a decision with respect to Resolution 11, members should refer to Section 11 of the Explanatory Statement which accompanies this Notice of Meeting.
2. In accordance with ASX Listing Rule 7.2, the Company will disregard any votes cast on Resolution 11 by any director of the Company, any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of the security holder, if resolution 11 is passed and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**12. Adoption of Remuneration Report (Non-binding)**

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report.”***

**Short Explanation:** The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company’s annual general meeting. The vote on Resolution 12 is advisory only and does not bind the Directors or the Company.

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**PROXIES**

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of the member. If two proxies are appointed, and a member does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes. A proxy need not be a member of the Company.
2. In order to vote on behalf of a company that is a shareholder of Venture, a valid Power of Attorney in the name of the attendee, must be either lodged with the Company prior to the Meeting, or be presented at the Meeting before registering on the attendance register for the Meeting.
3. Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged at the registered office of the Company, at 181 Roberts Road, Subiaco WA 6008, or by facsimile (61 8) 9381 4211 not less than 48 hours before the time of the Meeting or resumption of an adjourned meeting at which the person named in the instrument proposes to vote.
4. An instrument appointing a proxy:
  - a) shall be in writing under the hand of the appointor or of his attorney, or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney;
  - b) may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument;
  - c) shall be deemed to confer authority to demand or join in demanding a poll;
  - d) shall be in such form as the Directors determine and which complies with Section 250A of the Corporations Act 2001;
  - e) proxies appointing the Chairman which do not specify the way in which the proxy is to vote on a particular resolution will be recorded as voting in favour of the resolutions.

**ATTENDANCE AND VOTING ELIGIBILITY**

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that Shares held at 5.00pm WST on Sunday, 12 October 2008 will be taken, for the purposes of this Annual General Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



**Brett Dunnachie**  
**Company Secretary**

Dated: 10 September 2008

Venture Minerals Limited  
ABN 51 119 678 385  
EXPLANATORY STATEMENT

## INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Venture Minerals Limited (“**Venture**” or the “**Company**”) in connection with Resolutions 1 to 12 of the Annual General Meeting of members to be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 14 October 2008.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. Please refer to Section 13 of this Explanatory Statement for a glossary of terms.

### 1. Re-election of Mr Ashton as Director

Resolution 1 seeks approval for the election of Mr Ashton, who retires in accordance with Clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

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 director at the Institute of Chartered Accountants (Western Australia Branch). He is currently the chairman for Gryphon Minerals Limited, Empired Ltd and Empire Beer Group Limited.

### 2. Re-election of Mr McFadzean as Director

Resolution 2 seeks approval for the election of Mr McFadzean, who retires in accordance with Clause 13.4 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

Mr McFadzean has 30 years of senior management, mining and processing experience which included significant stints at BHP Billiton and Rio Tinto, the “start up” of 4 new mining operations, and covers a broad range of commodities including Iron Ore, Diamonds, Gold and Nickel. Mr McFadzean most recently held the role as General Manager Operations and then Operations Director with Territory Resources where he was instrumental in the start up of the 1.5 Mtpa Francis Creek Iron Ore operations in the Northern Territory.

### 3. Re-election of Mr Halliday as Director

Resolution 3 seeks approval for the election of Mr Halliday, who retires in accordance with Clause 13.4 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

Mr Halliday holds a Bachelor of Science (Geology) degree and is a member of the Australian Institute of Mining and Metallurgy. Prior to joining Venture Minerals, Mr Halliday founded Adamus Resources Limited, a company he ran as CEO for 6 years growing the company from a A\$3 million float to a multi-million ounce emerging gold producer. Mr Halliday also co-founded Gryphon Minerals a very successful junior explorer defining a significant gold resource in West Africa.

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**4. Grant of Options To Mr Radonjic**

**Resolution 4 seeks the approval of members to grant 2,000,000 Options to Mr Radonjic.**

Shareholder approval of the grant of the options the subject of Resolution 4 is sought for the purposes of:

1. Part 2E.1 of the Corporations Act, which governs the giving of financial benefits to directors and other "related parties" of a company; and
2. ASX Listing Rule 10.11, which provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a director without shareholder approval.

The object of Resolution 4 is to provide Mr Radonjic with a mechanism to participate in the future development of the Company and an incentive for his future involvement with and commitment to the Company.

If shareholder approval is obtained, the options will be granted within 1 month of shareholder approval.

**Terms of Options**

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Annexure "A" to this Explanatory Statement.

**Part 2E.1 of the Corporations Act**

Part 2E.1 of the Corporations Act prohibits the Company from giving financial benefit to a "related party" of the Company (such as a director) unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior shareholder approval is obtained to the giving of the benefit.

The object of Part 2E.1 of the Corporations Act is the protection of public companies resources.

For the purposes of Part 2E.1, Mr Radonjic (or his nominee) is considered to be a related party of the Company and, therefore, the proposed grant of Options to him (or his nominee) requires prior shareholder approval.

An aggregate amount of \$250,000 excluding superannuation is payable to Mr Radonjic, for the provision of Managing Director services to the Company.

Mr Radonjic currently has a beneficial interest in the following securities of Venture Minerals Limited:

	Number	Percent of Issued Capital
• Fully paid ordinary shares:	2,666,666	3.48%
• 25 cent options expiring 30 June 2009	1,000,000	
• 50 cent options expiring 30 June 2009	1,000,000	
• 48 cent options expiring 30 November 2009	250,000	
• 58 cent options expiring 30 November 2009	250,000	

In accordance with the requirements of Part 2E.1 and, in particular, sections 219 and 221 of the Corporations Act, the following information is provided to shareholders to allow them to assess the proposed grant of options:

1. being a Director, Mr Radonjic is a related party of the Company to whom the financial benefit would be given by virtue of section 228(2)(a) of the Corporations Act (or in the case of his nominee, section 228(4) of the Corporations Act);

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2. the nature of the financial benefit to be given is the grant of 2,000,000 Options on the terms set out in Annexure "A" to this Explanatory Statement;
3. Mr Radonjic is not entitled and does not wish to make a recommendation to Shareholders regarding Resolution 4 on the basis that he has an interest in the outcome of the Resolution;
4. Messrs Ashton, Halliday and McFadzean recommend that Shareholders vote in favour of Resolution 4 on the basis the Options to be granted provide Mr Radonjic with an appropriate incentive for his future commitment to the Company. Messrs Ashton, Halliday and McFadzean have no interest in the outcome of Resolution 4;
5. the Options are to be granted for no consideration;
6. an estimate of the value of the Options is set out in Annexure "B" to this Explanatory Statement;
7. neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision as to whether it is in the best interests of the Company to pass the Resolution other than as follows:
  - (a) if all the options the subject of Resolutions 4, 5, 6 and 7 are granted and exercised, then the Company's fully paid share capital will be diluted by approximately 7.11% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$2,725,000. If, however, only the Options, the subject of this Resolution 4, are exercised, then the Company's fully paid share capital will be diluted by approximately 2.61% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$1,000,000.
  - (b) the Directors consider that the incentive represented by the grant of Options is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration; and
  - (c) the primary purpose of the grant of Options is to provide an incentive to Mr Radonjic. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options, the subject of Resolution 4.
  - (d) the Board, with the exclusion of Mr Radonjic, has examined carefully the remuneration package of Mr Radonjic to determine the fairness and reasonableness of the remuneration package. As part of the examination, the Board has reviewed the remuneration packages of industry executives in similar roles to Mr Radonjic as Managing Director of Venture Minerals.

Based on the examination, the Board has concluded that the totality of Mr Radonjics' remuneration package, including the equity component of 2,000,000 Options now to be considered for approval by shareholders, is fair and reasonable in the circumstances of Venture Minerals, in light of Mr Radonjics' management experience and knowledge of the mineral exploration industry.

**ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, subject to certain exemptions (none of which are relevant here), a company must not issue options to a related party without shareholder approval. Resolution 4 seeks this approval.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 is provided in the Resolution and the notes above.

Approval pursuant to ASX Listing Rule 7.1 is also not required in order to issue the options as approval is being obtained pursuant to an exception to ASX Listing Rule 10.11. Shareholders should note that the issue of these options will not be included in calculating the 15% threshold prescribed by ASX Listing Rule 7.1.

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**5. Grant of Options To Mr Ashton**

**Resolution 5 seeks the approval of members to grant 750,000 Options to Mr Ashton.**

Shareholder approval of the grant of the options the subject of Resolution 5 is sought for the purposes of:

1. Part 2E.1 of the Corporations Act, which governs the giving of financial benefits to directors and other "related parties" of a company; and
2. ASX Listing Rule 10.11, which provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a director without shareholder approval.

The object of Resolution 5 is to provide Mr Ashton with a mechanism to participate in the future development of the Company and an incentive for his future commitment to the Company.

If shareholder approval is obtained, the options will be granted within 1 month of shareholder approval.

***Terms of Options***

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Annexure "A" to this Explanatory Statement.

***Part 2E.1 of the Corporations Act***

Part 2E.1 of the Corporations Act prohibits the Company from giving financial benefit to a "related party" of the Company (such as a director) unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior shareholder approval is obtained to the giving of the benefit.

The object of Part 2E.1 of the Corporations Act is the protection of public companies resources.

For the purposes of Part 2E.1, Mr Ashton (or his nominee) is considered to be a related party of the Company and, therefore, the proposed grant of Options to him (or his nominee) requires prior Shareholder approval.

An aggregate amount of \$60,000 per annum (exc. GST) is due and payable to Mentoring Services for Business Pty Ltd, a company controlled by Mr Mel Ashton, for the provision of non-executive director services to the Company.

Mr Ashton currently has a beneficial interest in the following securities of Venture Minerals Limited:

	Number	Percent of Issued Capital
• Fully paid ordinary shares:	1,566,667	2.04%
• 48 cent options expiring 30 November 2009	500,000	
• 58 cent options expiring 30 November 2009	500,000	

In accordance with the requirements of Part 2E.1 and, in particular, sections 219 and 221 of the Corporations Act, the following information is provided to shareholders to allow them to assess the proposed grant of options:

1. being a Director, Mr Ashton is a related party of the Company to whom the financial benefit would be given by virtue of section 228(2)(a) of the Corporations Act (or in the case of his nominee, section 228(4) of the Corporations Act);

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2. the nature of the financial benefit to be given is the grant of 750,000 Options on the terms set out in Annexure "A" to this Explanatory Statement;
3. Mr Ashton is not entitled, and does not wish, to make a recommendation to Shareholders regarding Resolution 5 on the basis that he has an interest in the outcome of the Resolution;
4. Messrs Radonjic, Halliday and McFadzean recommend that Shareholders vote in favour of Resolution 5 on the basis the Options to be granted provide Mr Ashton with an appropriate incentive for his future commitment to the Company. Messrs Radonjic, Halliday and McFadzean have no interest in the outcome of Resolution 5;
5. the Options are to be granted for no consideration;
6. an estimate of the value of the Options is set out in Annexure "B" to this Explanatory Statement;
7. neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision as to whether it is in the best interests of the Company to pass the Resolution other than as follows:
  - (a) if all the options the subject of Resolutions 4, 5, 6 and 7 are granted and exercised, then the Company's fully paid share capital will be diluted by approximately 7.11% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$2,725,000. If, however, only the Options, the subject of this Resolution 5, are exercised, then the Company's fully paid share capital will be diluted by approximately 0.98% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$375,000.
  - (b) the Directors consider that the incentive represented by the grant of Options is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration; and
  - (c) the primary purpose of the grant of Options is to provide an incentive to Mr Ashton. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options, the subject of Resolution 5.
  - (d) the Board, with the exclusion of Mr Ashton, has examined carefully the remuneration package of Mr Ashton to determine the fairness and reasonableness of the remuneration package. As part of the examination, the Board has reviewed the remuneration packages of industry executives in similar roles to Mr Ashton as Non-Executive Chairman of Venture Minerals.

Based on the examination, the Board has concluded that the totality of Mr Ashton's remuneration package, including the equity component of 750,000 Options now to be considered for approval by shareholders, is fair and reasonable in the circumstances of Venture Minerals, in light of Mr Ashton's management experience and knowledge of the mineral exploration industry.

**ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, subject to certain exemptions, (none of which are relevant here), a company must not issue options to a related party without shareholder approval. Resolution 5 seeks this approval.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 is provided in the Resolution and the notes above.

Approval pursuant to ASX Listing Rule 7.1 is also not required in order to issue the options as approval is being obtained pursuant to an exception to ASX Listing Rule 10.11. Shareholders should note that the issue of these options will not be included in calculating the 15% threshold prescribed by ASX Listing Rule 7.1.

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**6. Grant of Options To Mr Halliday**

**Resolution 6 seeks the approval of members to grant 2,000,000 Options to Mr Halliday.**

Shareholder approval of the grant of the options the subject of Resolution 6 is sought for the purposes of:

1. Part 2E.1 of the Corporations Act, which governs the giving of financial benefits to directors and other “related parties” of a company; and
2. ASX Listing Rule 10.11, which provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a director without shareholder approval.

The object of Resolution 6 is to provide Mr Halliday with a mechanism to participate in the future development of the Company and an incentive for his future commitment to the Company.

If shareholder approval is obtained, the options will be granted within 1 month of shareholder approval.

***Terms of Options***

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Annexure “A” to this Explanatory Statement.

***Part 2E.1 of the Corporations Act***

Part 2E.1 of the Corporations Act prohibits the Company from giving financial benefit to a “related party” of the Company (such as a director) unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior shareholder approval is obtained to the giving of the benefit.

The object of Part 2E.1 of the Corporations Act is the protection of public companies resources.

For the purposes of Part 2E.1, Mr Halliday (or his nominee) is considered to be a related party of the Company and, therefore, the proposed grant of Options to him (or his nominee) requires prior Shareholder approval.

An aggregate amount of \$48,000 including superannuation is payable to Mr Halliday, for the provision of non-executive Director services to the Company. Mr Halliday also receives an additional amount of \$185,000 exclusive of superannuation in relation to consulting services provided to the company.

Mr Halliday currently has a beneficial interest in the following securities of Venture Minerals Limited:

	Number	Percent of Issued Capital
• Fully paid ordinary shares:	6,225,000	8.12%
• 25 cent options expiring 30 June 2009	1,000,000	
• 48 cent options expiring 30 November 2009	625,000	
• 58 cent options expiring 30 November 2009	625,000	

In accordance with the requirements of Part 2E.1 and, in particular, sections 219 and 221 of the Corporations Act, the following information is provided to shareholders to allow them to assess the proposed grant of options:

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1. being a Director, Mr Halliday is a related party of the Company to whom the financial benefit would be given by virtue of section 228(2)(a) of the Corporations Act (or in the case of his nominee, section 228(4) of the Corporations Act);
2. the nature of the financial benefit to be given is the grant of 2,000,000 Options on the terms set out in Annexure "A" to this Explanatory Statement;
3. Mr Halliday is not entitled, and does not wish, to make a recommendation to Shareholders regarding Resolution 6 on the basis that he has an interest in the outcome of the Resolution;
4. Messrs Radonjic, Ashton and McFadzean recommend that Shareholders vote in favour of Resolution 6 on the basis the Options to be granted provide Mr Halliday with an appropriate incentive for his future commitment to the Company. Messrs Radonjic, Ashton and McFadzean have no interest in the outcome of Resolution 6;
5. the Options are to be granted for no consideration;
6. an estimate of the value of the Options is set out in Annexure "B" to this Explanatory Statement;
7. neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision as to whether it is in the best interests of the Company to pass the Resolution other than as follows:
  - (a) if all the options the subject of Resolutions 4, 5, 6 and 7 are granted and exercised, then the Company's fully paid share capital will be diluted by approximately 7.11% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$2,725,000. If, however, only the Options, the subject of this Resolution 6, are exercised, then the Company's fully paid share capital will be diluted by approximately 2.61% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$1,000,000.
  - (b) the Directors consider that the incentive represented by the grant of Options is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration; and
  - (c) the primary purpose of the grant of Options is to provide an incentive to Mr Hunter. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options, the subject of Resolution 6.
  - (d) the Board, with the exclusion of Mr Halliday, has examined carefully the remuneration package of Mr Halliday to determine the fairness and reasonableness of the remuneration package. As part of the examination, the Board has reviewed the remuneration packages of industry executives in similar roles to Mr Halliday as Non-Executive Director of Venture Minerals.

Based on the examination, the Board has concluded that the totality of Mr Halliday's remuneration package, including the equity component of 2,000,000 Options now to be considered for approval by shareholders, is fair and reasonable in the circumstances of Venture Minerals, in light of Mr Halliday's management experience and knowledge of the mineral exploration industry.

***ASX Listing Rule 10.11***

ASX Listing Rule 10.11 provides that, subject to certain exemptions, (none of which are relevant here), a company must not issue options to a related party without shareholder approval. Resolution 6 seeks this approval.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 is provided in the Resolution and the notes above.

Approval pursuant to ASX Listing Rule 7.1 is also not required in order to issue the options as approval is being obtained pursuant to an exception to ASX Listing Rule 10.11. Shareholders should note that the issue of these options will not be included in calculating the 15% threshold prescribed by ASX Listing Rule 7.1.

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## 7. Grant of Options To Mr McFadzean

**Resolution 7 seeks the approval of members to grant 700,000 Options to Mr McFadzean.**

Shareholder approval of the grant of the options the subject of Resolution 7 is sought for the purposes of:

1. Part 2E.1 of the Corporations Act, which governs the giving of financial benefits to directors and other “related parties” of a company; and
2. ASX Listing Rule 10.11, which provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a director without shareholder approval.

The object of Resolution 7 is to provide Mr McFadzean with a mechanism to participate in the future development of the Company and an incentive for his future commitment to the Company.

If shareholder approval is obtained, the options will be granted within 1 month of shareholder approval.

### ***Terms of Options***

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Annexure "A" to this Explanatory Statement.

### ***Part 2E.1 of the Corporations Act***

Part 2E.1 of the Corporations Act prohibits the Company from giving financial benefit to a “related party” of the Company (such as a director) unless either:

- (c) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (d) prior shareholder approval is obtained to the giving of the benefit.

The object of Part 2E.1 of the Corporations Act is the protection of public companies resources.

For the purposes of Part 2E.1, Mr McFadzean (or his nominee) is considered to be a related party of the Company and, therefore, the proposed grant of Options to him (or his nominee) requires prior Shareholder approval.

An aggregate amount of \$48,000 including superannuation is payable to Mr McFadzean, for the provision of non-executive Director services to the Company.

Mr Fadzean currently has a no beneficial interest in the securities of Venture Minerals Limited.

In accordance with the requirements of Part 2E.1 and, in particular, sections 219 and 221 of the Corporations Act, the following information is provided to shareholders to allow them to assess the proposed grant of options:

1. being a Director, Mr McFadzean is a related party of the Company to whom the financial benefit would be given by virtue of section 228(2)(a) of the Corporations Act (or in the case of his nominee, section 228(4) of the Corporations Act);
2. the nature of the financial benefit to be given is the grant of 700,000 Options on the terms set out in Annexure “A” to this Explanatory Statement;
3. Mr McFadzean is not entitled, and does not wish, to make a recommendation to Shareholders regarding Resolution 7 on the basis that he has an interest in the outcome of the Resolution;

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4. Messrs Radonjic, Ashton and Halliday recommend that Shareholders vote in favor of Resolution 7 on the basis the Options to be granted provide Mr McFadzean with an appropriate incentive for his future commitment to the Company. Messrs Radonjic, Ashton and Halliday have no interest in the outcome of Resolution 7;
5. the Options are to be granted for no consideration;
6. an estimate of the value of the Options is set out in Annexure "B" to this Explanatory Statement;
7. neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision as to whether it is in the best interests of the Company to pass the Resolution other than as follows:
  - (a) if all the options the subject of Resolutions 4, 5, 6 and 7 are granted and exercised, then the Company's fully paid share capital will be diluted by approximately 7.11% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$2,725,000. If, however, only the Options, the subject of this Resolution 7, are exercised, then the Company's fully paid share capital will be diluted by approximately 0.91% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$350,000.
  - (b) the Directors consider that the incentive represented by the grant of Options is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration; and
  - (c) the primary purpose of the grant of Options is to provide an incentive to Mr McFadzean. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options, the subject of Resolution 7.
  - (d) the Board, with the exclusion of Mr McFadzean, has examined carefully the remuneration package of Mr McFadzean to determine the fairness and reasonableness of the remuneration package. As part of the examination, the Board has reviewed the remuneration packages of industry executives in similar roles to Mr McFadzean as Non-Executive Director of Venture Minerals.

Based on the examination, the Board has concluded that the totality of Mr McFadzean's remuneration package, including the equity component of 700,000 Options now to be considered for approval by shareholders, is fair and reasonable in the circumstances of Venture Minerals, in light of Mr McFadzean's management experience and knowledge of the mineral exploration industry.

**ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, subject to certain exemptions, (none of which are relevant here), a company must not issue options to a related party without shareholder approval. Resolution 7 seeks this approval.

Information required for the purposes of ASX Listing Rule 10.13 in relation to the Shareholder approval sought under ASX Listing Rule 10.11 is provided in the Resolution and the notes above.

Approval pursuant to ASX Listing Rule 7.1 is also not required in order to issue the options as approval is being obtained pursuant to an exception to ASX Listing Rule 10.11. Shareholders should note that the issue of these options will not be included in calculating the 15% threshold prescribed by ASX Listing Rule 7.1.

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**8. Ratification and Approval of Previous Issue and Allotment of Options**

**Resolution 8 seeks Shareholder ratification for the prior issue of 4,280,000 Options.**

The allottees were not a related party of the Company.

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company subsequently ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 8 proposes the ratification and approval of the allotment and issue of Options for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

The information required to be provided to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

In compliance with the information requirements of ASX Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

- a. Date of Allotment and Issue of the Options: 5 September 2008
- b. Number of Options allotted and issued: 4,280,000.
- c. Price at which Options were allotted and issued: Nil.
- d. The Options do not rank equally in all respects with the existing ordinary shares on issue. Only upon exercise of the options into ordinary fully paid shares, the allotted and issued shares will rank equally in all respects with an existing class of quoted securities. The option does not entitle the holder to participate in the next dividend or interest payment.
- e. The Options were issued to employees and consultants pursuant to the "excluded offer" provisions (Section 708) of the Corporations Act.
- f. The Options were issued to employees and consultants as partial remuneration for services provided to the Company.

The terms and conditions of the Options the subject of Resolution 8 is set out in Annexure A to this explanatory statement.

The Board unanimously recommends that Shareholders vote in favor of Resolution 8.

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**9. Ratification and Approval of Previous Issue and Allotment of Options**

**Resolution 9 seeks Shareholder ratification for the prior issue of 4,000,000 Options.**

The allottee was not a related party of the Company.

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company subsequently ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 9 proposes the ratification and approval of the allotment and issue of Options for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

The information required to be provided to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

In compliance with the information requirements of ASX Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

- a. Date of Allotment and Issue of the Options: 11 April 2008
- b. Number of Options allotted and issued: 4,000,000.
- c. Price at which Options were allotted and issued: Nil.
- d. The Options do not rank equally in all respects with the existing ordinary shares on issue. Only upon exercise of the options into ordinary fully paid shares, the allotted and issued shares will rank equally in all respects with an existing class of quoted securities. The option does not entitle the holder to participate in the next dividend or interest payment.
- e. The Options were issued to Cygnet Capital Pty Ltd pursuant to the "excluded offer" provisions (Section 708) of the Corporations Act.
- f. The Options were issued to Cygnet Capital Pty Ltd as partial remuneration for services provided to the Company.

The terms and conditions of the Options the subject of Resolution 9 is set out in Annexure C to this explanatory statement.

The Board unanimously recommends that Shareholders vote in favor of Resolution 9.

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**10. Approval for the Future Placement of Shares**

**Resolution 10 seeks Shareholder approval for the issue of up to 10 million Shares.**

**ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10 to allow Shareholders to assess the proposed facility for the future issue of up to 10,000,000 Shares:

- a. the maximum number of Shares which may be allotted and issued is 10,000,000;
- b. the Shares the subject of Resolution 10 will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- c. the issue price of the Shares proposed to be allotted and issued will be not less than 80% of the average market price of Shares on ASX over the last 5 days on which sales in the Shares were recorded before the date of the prospectus pursuant to which the Shares will be issued;
- d. the allottees in respect of Resolution 10 are not, as yet, identifiable, but will be subscribers to be identified by the Company and any brokers appointed by the Company to manage the issue. The allottees will not be related parties of the Company;
- e. the Shares to be issued will rank pari-passu on allotment and issue with the existing Shares of the Company;
- f. the Shares to be issued will be allotted progressively as allottees are identified, however no Shares will be issued or allotted after the date which is three (3) months after the date of the Meeting.
- g. the Company intends to use the funds raised by the issue of Shares the subject of Resolution 10, for the exploration on the Company's Mt Lindsay Project, in Tasmania. Any surplus funds will be used for general working capital purposes for the funding of the Company's other existing activities.

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## 11. Approval of the Incentive Options Scheme

The Company has established an Incentive Option Scheme, the terms of which were set out in the Prospectus dated 16 August 2006 (“**Scheme**”). Resolution 11 is a resolution which seeks shareholder approval in accordance with Exception 9 of Rule 7.2 of the ASX Listing Rules for the Company to issue securities under the Scheme without prior shareholder approval and in reliance on the exception to Listing Rule 7.1

Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue certain securities, including options. The effect is that shareholder approval is required before the company may issue securities representing more than 15% of the capital of the company within a 12 month period. However, certain issues are exempt from the restrictions of Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of securities which a company may issue within a 12 month period.

Exempt issues include an issue of securities to persons participating in an employee incentive scheme where shareholders have approved the issue of securities under the scheme as an exemption from Listing Rule 7.1. Shareholder approval must be given in a general meeting held not more than 3 years before the date of issue when the notice of meeting contains or is accompanied by certain prescribed information (set out below) (Exception 9 of Listing Rule 7.2).

In order to take advantage of the exemption from Listing Rule 7.1 and allow the Company flexibility to issue securities, shareholders are requested to approve the issue of securities under the Plan as an exemption from Listing Rule 7.1. This approval will be effective for a period of 3 years from the date of the Resolution. It should be noted that Resolution 11 does not approve the issue of any Scheme Options to any Director of the Company. Scheme Options cannot be granted to Directors or associates of the Company unless prior approval of shareholders is obtained in accordance with the Listing Rules.

The main purposes of the Scheme is to give an additional incentive to Directors, employees and consultants of the Company to provide dedicated and ongoing commitment and effort to the Company, and for the Company to reward its Directors, employees and consultants for their efforts.

If plan options are exercised, it will have the effect of increasing the Company’s cash position by the amount of the exercise price multiplied by the number of options exercised. It will also increase the number of Shares that are on issue by the number of options exercised.

Shares issued pursuant to the exercise of Scheme Options will rank *pari passu* in all respects with the Company’s existing Shares.

Application will not be made for official quotation on the ASX of the Scheme Options.

In accordance with Exception 9 of Listing Rule 7.2, Shareholders are provided with the following information.

A summary of the significant terms of the Incentive Option Scheme follows:

- a. The maximum number of Plan Options that can be issued under the Plan is that number which equals 5% of the then current number of Shares on issue.
- b. Directors, employee and consultants of the Company will be eligible to participate in the Scheme. Subject to the Listing Rules, the Board of Directors shall determine the number of Scheme Options (if any) to be allocated to the various Directors, employees and consultants of the Company.
- c. Directors of the Company will be entitled to participate in the Scheme subject to all necessary approvals pursuant to the Corporations Act and the Listing Rules being obtained.
- d. The issue price of each Scheme Option will be nil.

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e. The exercise price of each Scheme Option to be:

1. 125% of the market value of the Company's Shares on the date on which the options are issued
2. 20 cents; or
3. any greater price determined by the board.

Whichever is the greatest.

f. Each Scheme Option entitles the Option holder to subscribe for and be allotted one Share.

g. All Plan Options have an expiry date determined by the board and at any time between 2 and 5 years after the date of grant of the options.

Options issued under the Scheme since disclosure of the terms of the Scheme in the Company's Prospectus dated 16 August 2006:

100,000	\$0.25 options expiring 30 November 2008
650,000	\$0.35 options expiring 19 February 2009
720,000	\$0.48 options expiring 30 November 2009
670,000	\$0.58 options expiring 30 November 2009

There has been no change to the number or terms of securities to be issued, the mechanism for pricing or payment, or any other material terms of the Scheme since its disclosure in the Company's Prospectus dated 16 August 2006.

## 12. Adoption of Remuneration Report (Non-binding)

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The vote on Resolution 12 is advisory only and does not bind the Directors or the Company.

The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, including:

- board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of directors, secretaries and senior managers of the Company;
- discussion of the relationship between such policy and the Company's performance; and
- the prescribed details in relation to the remuneration of each Director and certain executives.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

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**NOTE: RESOLUTIONS 4, 5, 6, 7, 8, 9 & 10**

Shares and Options currently on issue are:

76,650,000	Ordinary fully paid shares
6,000,000	\$0.25 options expiring 30 June 2009
1,000,000	\$0.50 options expiring 30 June 2009
650,000	\$0.35 options expiring 19 February 2009
100,000	\$0.25 options expiring 30 November 2008
3,470,000	\$0.48 options expiring 30 November 2009
3,420,000	\$0.58 options expiring 30 November 2009
4,100,000	\$0.25 options expiring 28 February 2010
50,000	\$0.37 options expiring 11 July 2010

*The highest and lowest ASX trading prices of the company's fully paid shares in the last 12 months are:*

<i>High:</i>	<i>52.0 cents</i>	<i>17 June 2008</i>
<i>Low:</i>	<i>25.0 cents</i>	<i>27 September 2007</i>

*Latest Available trading prices (4 September 2008):*

*Ordinary fully paid shares 29.0 cents*

**ACTION TO BE TAKEN BY SHAREHOLDERS**

**Shareholders should read this Explanatory Statement carefully before deciding how to vote on each Resolution.**

**Attached to the Notice of Meeting is a proxy form for use by Shareholders. Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to complete, sign and return the proxy form to the Company in accordance with the instructions contained in the proxy form and the Notice of Meeting. Lodgement of a proxy form will not preclude a shareholder from attending and voting at the Meeting in person.**

**Enquiries**

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Statement should be directed to the Company's Managing Director, Mr Andrew Radonjic or Company Secretary, Mr Brett Dunnachie (telephone: +61 8 9381 4222).

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**13. GLOSSARY OF TERMS**

In this Explanatory Statement:

<b>“ACN”</b>	Australian Company Number
<b>“Venture” or “Company”</b>	Venture Minerals Limited (ABN 51 119 678 385).
<b>“ASIC”</b>	Australian Securities and Investments Commission.
<b>“ASX”</b>	ASX Limited (ACN 008 624 691)
<b>“ASX Listing Rules” or “Listing Rules”</b>	The Official Listing Rules of ASX as amended from time to time.
<b>“Corporations Act”</b>	The Corporations Act 2001 (Commonwealth).
<b>“Director”</b>	A director of Venture.
<b>“Options”</b>	An option to subscribe for a Share on the terms set out in Annexure “A” and/or “C” to this Explanatory Statement.
<b>“Meeting”</b>	The Meeting of the Company to be held on 14 October 2008.
<b>“Notice of Meeting”</b>	The notice convening the Meeting, which accompanies this Explanatory Statement.
<b>“Resolutions”</b>	Resolutions in the Notice of Meeting.
<b>“Share”</b>	A fully paid ordinary share in the capital of the Company.
<b>“Shareholder”</b>	The registered holder of a Share in the Company.
<b>“Underwriting Agreement”</b>	The Agreement between Venture and Cygnet Capital Pty Ltd to underwrite the 25 cent June 2008 options.

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## ANNEXURE "A"

### Terms and Conditions of Options

**The terms and conditions of the Options proposed to be allotted and issued and the subject of proposed Resolutions 4, 5, 6, 7 and 8 are as follows:**

- a) Each Option entitles the holder to subscribe for one Share in the capital of the Company. The options are issued in two tranches as follows:

Tranche 1 – 50% of options issued per Option Holder are exercisable immediately at the price of 50.0 cents per Share.

Tranche 2 – the remaining 50% of options issued per Option Holder are exercisable at the price of 50.0 cents per Share subject to completion of a pre-feasibility statement or scoping study defining a financial model that will generate free cash in excess of \$500m at the Mt Lindsay Project.
- b) Subject to paragraph (c) below, the Options are exercisable at any time up to 5.00pm Perth time on 31 August 2011 by completing an Option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company. Any Options not exercised by that time will lapse.
- c) An Option Holder may exercise some only of that person's Options, which does not affect that holder's right to exercise the remainder of their Options by the deadline in paragraph (b) above. Options must be exercised in multiples of 100 at a time, unless the Option Holder exercises all Options able to be exercised at that time.
- d) Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Options are transferable at the discretion of the Board. Application will not be made to ASX for official quotation of the Options.
- e) All Shares issued upon exercise of the Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
- f) Option Holders cannot participate in new issues of capital offered to Shareholders of the Company during the currency of the Options without exercising the Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the books closing date will be at least 10 business days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- g) Subject to paragraph (h), if the Company makes a bonus share issue, a rights issue or any other similar issue of rights or entitlements, there will be no adjustment to the exercise price, the number of Shares per Option or any other terms of those Options.
- h) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to 31 August 2011 the rights of Option Holders, including the number of Options or the exercise price of the Options or both will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- i) Option Holders will be sent all communications sent to Shareholders of the Company, but Options do not confer any rights to attend or vote at meetings of Shareholders of the Company. Notice may be given by the Company to Option holders in the manner provided by the Company's Constitution for the giving of notices to shareholders, and the relevant provisions of the Company's Constitution apply with all necessary modification to notices to Option Holders.

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## ANNEXURE “B”

### ESTIMATE OF THE VALUE OF OPTIONS

An estimate of the value of the Options that are proposed to be granted (pursuant to the passing of Resolutions 4, 5, 6 and 7 using the Black and Scholes Options Pricing Model has been calculated as set out below:

	Name of Allottee	Number of Options	Estimated Value using Black & Scholes Model \$
Resolution 4	Mr Radonjic	2,000,000	190,598
Resolution 5	Mr Ashton	750,000	71,474
Resolution 6	Mr Halliday	2,000,000	190,598
Resolution 7	Mr McFadzean	700,000	66,709
	Total		<b>519,379</b>

The estimated value of the Options was calculated using the following assumptions:

1. risk free rate of 5.67% based on the 3 year Australian Government Bond rate as at 25 August 2008;
2. share price of 30.0 cents (25 August 2008);
3. dividend yield of 0%;
4. forecast volatility of 77%: the volatility rate based on the range to which the shares have been trading on the Australian Stock Exchange (ASX). It is not uncommon to have lower or higher volatility for mining exploration companies.
5. option exercise price of 50.0 cents; and
6. option expiry date of 31 August 2011.

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## ANNEXURE “C”

### Terms and Conditions of Options

**The terms and conditions of the Options proposed to be allotted and issued and the subject of proposed Resolutions 9 are as follows:**

- a) Each Option entitles the holder to subscribe for one Share in the capital of the Company. The options are issued in three tranches as follows:
  - i) 1,000,000 Options to be exercisable immediately;
  - ii) 1,500,000 Options, exercisable subject to the successful completion of the Underwriting Agreement for the \$0.25 June 2008 options, and if during the period from the date of issue to 31 December 2008, the 10 day volume weighted average VMS share price is maintained at \$0.40 or greater; and
  - iii) 1,500,000 Options, exercisable subject to the successful completion of the Underwriting Agreement for the \$0.25 June 2008 options, and if at any time following the date of issue, the 10 day volume weighted average VMS share price is maintained at \$0.55 or greater.
- b) Subject to paragraph a) and c), the Options are exercisable at any time up to 5.00pm Perth time on 28 February 2010 by completing an Option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company. Any Options not exercised by that time will lapse.
- c) An Option Holder may exercise some only of that person's Options, which does not affect that holder's right to exercise the remainder of their Options by the deadline in paragraph (b) above. Options must be exercised in multiples of 100 at a time, unless the Option Holder exercises all Options able to be exercised at that time.
- d) Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Options are transferable at the discretion of the Board. Application will not be made to ASX for official quotation of the Options.
- e) All Shares issued upon exercise of the Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
- f) Option Holders cannot participate in new issues of capital offered to Shareholders of the Company during the currency of the Options without exercising the Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the books closing date will be at least 10 business days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- g) Subject to paragraph (h), if the Company makes a bonus share issue, a rights issue or any other similar issue of rights or entitlements, there will be no adjustment to the exercise price, the number of Shares per Option or any other terms of those Options.
- h) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to 28 February 2010 the rights of Option Holders, including the number of Options or the exercise price of the Options or both will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- i) Option Holders will be sent all communications sent to Shareholders of the Company, but Options do not confer any rights to attend or vote at meetings of Shareholders of the Company. Notice may be given by the Company to Option holders in the manner provided by the Company's Constitution for the giving of notices to shareholders, and the relevant provisions of the Company's Constitution apply with all necessary modification to notices to Option Holders.



Venture Minerals Limited  
ABN 51 119 678 385  
EXPLANATORY STATEMENT

**Instructions for Completing 'Appointment of Proxy' Form**

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
  - a) send the proxy form by post to Venture Minerals Limited, PO Box 186, West Perth, WA 6872;
  - b) deliver the proxy form to the Company's Registered Office – 181 Roberts Road, Subiaco, Western Australia; or
  - c) by facsimile to the Company on facsimile number INT + 61 8 9381 4211,

so that it is received not later than 10.30am (WST) on 12 October 2008.

**Proxy forms received later than this time will be invalid.**