



ABN 51 119 678 385

**NOTICE OF GENERAL MEETING**

– and –

**EXPLANATORY STATEMENT**

– and –

**PROXY FORM**

**DATE AND TIME OF MEETING:**

17 April 2009 at 10.00am

**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

Notice is hereby given that the 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 10.00am, 17 April 2009.

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

##### 1. RESOLUTION 1: APPROVAL OF ISSUE AND ALLOTMENT 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 approve the issue and allotment of 16,666,667 Shares at an issue price of 12 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

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| 1. | Prior to making a decision with respect to Resolution 1, members should refer to Section 1 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 1 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 1 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 |

##### 2. RESOLUTION 2: 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 5,000,000 Options exercisable at \$0.10 on or before 31 December 2009 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

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| 1. | Prior to making a decision with respect to Resolution 2, members should refer to Section 2 of the Explanatory Statement which accompanies this Notice of Meeting.   |
| 2. | In accordance with ASX Listing Rule 7.5.6 the Company will disregard any votes cast on Resolution 2 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 |

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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 Wednesday, 15 April will be taken, for the purposes of this General Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



**Brett Dunnachie**  
**Company Secretary**  
Dated: 16 March 2009

Venture Minerals Limited  
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EXPLANATORY STATEMENT

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## 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 and 2 of the General Meeting of members to be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.00am, 17 April 2009.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. Please refer to Section 3 of this Explanatory Statement for a glossary of terms.

## 1. RESOLUTION 1: APPROVAL OF ISSUE AND ALLOTMENT OF SHARES

**Resolution 1 seeks Shareholder approval for the issue of 16,666,667 Shares.**

### Background

The Company has entered into an Agreement with Citi-Glory Corporation Limited (“Citi-Glory”) under which a total of 16,666,667 ordinary shares in the Company will be issued to Citi-Glory at a price of 12 cents per share to raise gross proceeds of \$2,000,000. The shares have agreed to be issued on obtaining shareholder approval for the issue.

On successful completion of the placement, the Company has agreed to the following:

- a) The right for Citi-Glory to nominate a non-executive director to the board of the Company, subject to the nominee being acceptable to the Company based on customary criteria for the position of non-executive director to an ASX listed resources company;
- b) The first and last right of refusal for Citi-Glory to provide future funding requirements for the Stanley River DSO Project on arms length terms;
- c) The right to acquire a maximum of 15% per annum of any future iron off-take from the Stanley River DSO project, on arms length terms, irrespective of the provision of future funding, provided that Citi-Glory maintains a minimum shareholding in the Company of 16,666,667 fully paid ordinary shares.
- d) The right to acquire additional future iron off-take from the Stanley River DSO Project, on arms length terms, in proportion to project equity contributed by Citi-Glory to development of the Stanley River DSO Project.

Any future off-take agreements will be in accordance with the ASX Listing Rules.

### 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 the 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 1 to allow Shareholders to assess the proposed facility for the future issue of 16,666,667 Shares:

- a. the maximum number of Shares to be allotted and issued under Resolution 1 is 16,666,667;
- b. the Shares 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;

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**1. RESOLUTION 1: APPROVAL OF ISSUE AND ALLOTMENT OF SHARES (CONTINUED)**

- c. the issue price of the Shares proposed to be allotted and issued will be \$0.12 to raise a gross proceeds of \$2,000,000;
- d. the allottee in respect of Resolution 1 will be Citi-Glory. The allottee will not be related parties of the Company. No subscriber, either individually or in association with any related entity, will be allotted securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issued capital of the Company;
- e. The Shares to be issued are fully paid ordinary shares which rank pari-passu with the existing Shares of the Company;
- f. The funds will be used for the following:
  - Completion of drilling at the Stanley River DSO Project (\$600,000);
  - Metallurgical work on the Stanley River DSO Project (\$400,000);
  - Completion of scoping study for Stanley River DSO Project (\$250,000); and
  - General working capital (\$750,000).
- g. the Shares 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, it is anticipated that the Shares will be issued and allotted on the one date.

The Board unanimously recommends that Shareholders vote in favor of Resolution 1.

If Resolution 1 is approved and the Shares the subject of Resolution 1 are issued, the Company will have the following securities on issue:

- 103,416,667 ordinary shares;
- 6,000,000 25 cent options expiring 30 June 2009;
- 1,000,000 50 cent options expiring 30 June 2009;
- 3,470,000 48 cent options expiring 30 November 2009;
- 3,170,000 58 cent options expiring 30 November 2009;
- 4,900,000 10 cent options expiring 31 December 2009
- 4,100,000 25 cent options expiring 28 February 2010
- 50,000 37 cent options expiring 11 July 2010
- 9,730,000 50 cent options expiring 31 August 2011

**2. RESOLUTION 2: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF OPTIONS**

**Resolution 2 seeks Shareholder ratification for the prior issue of 5,000,000 Options.**

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 2 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.

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**2. RESOLUTION 2: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF OPTIONS (CONTINUED)**

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: 21 November 2008 (3,750,000 options)  
10 December 2008 (1,250,000 options)
- b. Number of Options allotted and issued: 5,000,000.
- 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 institutional and sophisticated investors pursuant to the "excluded offer" provisions (Section 708) of the Corporations Act.
- f. The allotment and issue was made as a freely attached option on a 1:2 basis to the fully paid ordinary shares issued to raise gross additional working capital of \$1,000,000 for further exploration at the Mount Lindsay Magnetite-Tin Project.

The terms and conditions of the Options the subject of Resolution 2 are set out in Annexure A to this explanatory statement.

The Board unanimously recommends that Shareholders vote in favor of Resolution 2.

**NOTE: RESOLUTIONS 1 & 2**

Shares and Options currently on issue are:

- 86,750,000 ordinary shares;
- 6,000,000 25 cent options expiring 30 June 2009;
- 1,000,000 50 cent options expiring 30 June 2009;
- 3,470,000 48 cent options expiring 30 November 2009;
- 3,170,000 58 cent options expiring 30 November 2009;
- 4,900,000 10 cent options expiring 31 December 2009
- 4,100,000 25 cent options expiring 28 February 2010
- 50,000 37 cent options expiring 11 July 2010
- 9,730,000 50 cent options expiring 31 August 2011;

*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>7.1 cents</i>	<i>15 December 2008</i>

*Latest Available trading prices (13 March 2009):*

*Ordinary fully paid shares 10.5 cents*

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**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).

**4. 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 at an exercise price of 10.0 cents per share. Each option is exercisable on or before 31 December 2009 and otherwise on the terms set out in Annexure "A" to this Explanatory Statement.
<b>"Meeting"</b>	The Meeting of the Company to be held on 17 April 2009.
<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.

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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 Resolution 2 are as follows:**

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised from date of issue and on or before 31 December 2009. Each Option may be exercised by forwarding to the Company’s share registry the exercise notice, duly completed together with payment of the sum required per Option exercised. The payment is set at ten cents (10c) per Option exercised. The Options will lapse at 5.00pm WST on 31 December 2009.
3. The Options are transferable at the discretion of the Board.
4. Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Law and the Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable will be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.



**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 10.00am (WST) on 15 April 2009.

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