

Quarterly Report

for the period ending 30 September 2010

Highlights

- **Exploration drilling at Stanley River South intersects massive zones of tin mineralization including:**
 - **95m @ 0.5% Tin equiv
incl 25m @ 0.7% Tin equiv**
 - **41m @ 0.4% Tin equiv**
 - **23m @ 0.7% Tin equiv**
- **Mt Lindsay resource upgrade is imminent and pre-feasibility study is on schedule for the 4th quarter 2010.**
- **Venture attracts institutional investors and secures \$18 million to fund feasibility studies over the coming year.**
- **The Company maintains an aggressive approach to exploration with six drill rigs on site as the tin price hits all time highs (+US\$27,000 per tonne)**

Introduction

The September Quarter saw the Company focus on the pre-feasibility at Mt Lindsay following compelling results from the recently completed scoping study. Specialist independent consultants have been engaged for all major aspects of the pre-feasibility including; metallurgy testwork/process design, tailings dam design, mine design, geotechnical, environmental and permitting, hydrogeological modelling and infrastructure and logistics. Prior to completing the pre-feasibility study the Company will also upgrade the resource estimate at Mt Lindsay.

In addition to feasibility work the Company continued to drill test numerous exploration targets during the September Quarter. This work recently resulted in massive tin mineralisation being intersected at the Stanley River South Prospect. LV35 intersected 95m at 0.5% tin equivalent, confirming the potential for the Mt Lindsay Project to deliver substantial tin mineralization outside the current resource area. Exploration drilling focussing on the Stanley River area and numerous other priority skarn targets will continue for the foreseeable future.

The September Quarter also saw the Company complete a series of site visits and investor presentations which generated substantial interest from the investment community. Following significant demand from institutional investors, Venture has secured \$18m in funding and initiated a share purchase plan, which will see the Company fully funded through a bankable feasibility study (BFS).



VENTURE
MINERALS

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 193 million
Cash: \$17.5 million (October 2010)

Recent Announcements

Venture to Raise \$20m to Fast Track the Development of Mt Lindsay (ASX: 07/10/2010)
New Tin Discovery defined over 500m (ASX: 28/05/2010)
New Scoping Study increase margin per tonne by 300% (ASX: 13/5/2010)
Major tin/tungsten resource upgrade (ASX: 23/03/2010)

Australia's Third Largest Tin Resource

Located in North-West Tasmania
140 years of mining precedent

Scoping Study Highlights

Margin per tonne increased by 300% to \$80 per tonne

Internal Rate of Return - 55%

Net cash per annum \$80 million (ASX: 13/05/2010)



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This quarter has again seen the Company achieve a number of successes both at project level and Company level. With Venture now fully funded through BFS and committed to an aggressive exploration program, management believes the Mt Lindsay Project will grow into a world class deposit, at a time when the tin price continues to achieve record highs.

Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project (302km²) is located in western Tasmania (Refer to Fig 1) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group > 200,000t of tin metal produced since 1960) and the Savage River Magnetite Mine (operating for > 44 years, currently producing 2.6Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Since commencing exploration on the project in mid 2007, Venture has completed >38,000m of diamond core drilling at Mt Lindsay and defined a JORC compliant Inferred Resources of:

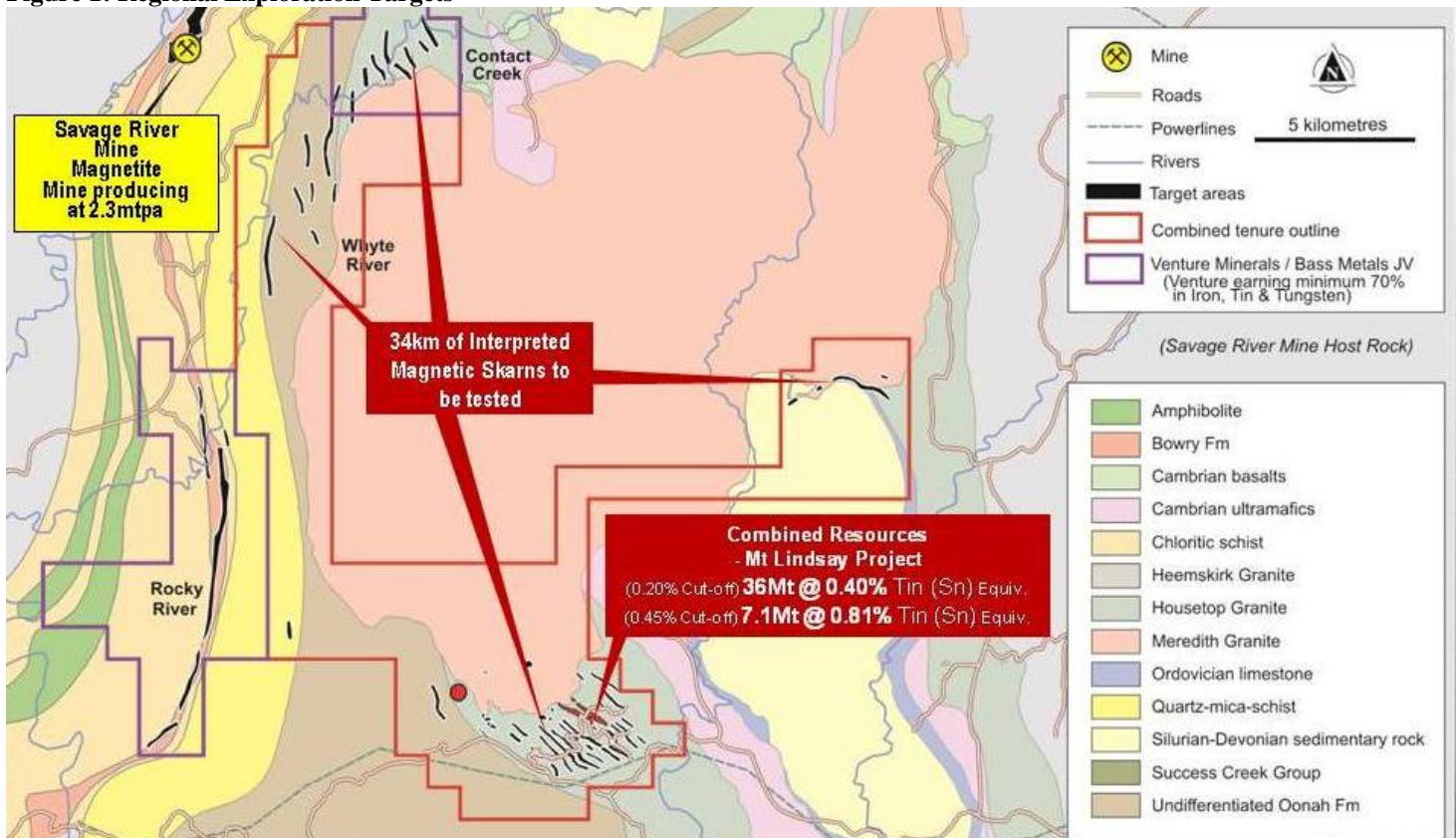
Tin/Tungsten Resources

Tin Equiv cut-off	Resource Category	Tonnes	Tin (Sn) Equivalent Grade	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	Weight Recovery of Magnetic Iron (Fe) Grade	Contained Tin	Contained Tungsten Trioxide
0.20%	Inferred	36Mt	0.40%	0.20%	0.09%	20%	71,000t	34,000t
0.35%	Inferred	13Mt	0.61%	0.32%	0.19%	21%	42,000t	25,000t
0.45%	Inferred	7.1Mt	0.81%	0.42%	0.29%	19%	30,000t	20,000t

Note: Reporting to two significant figures as per the JORC code. Please refer to ASX announcement dated 23 March 2010 for further details.

The resources are hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.6kms and remain open at depth. The skarns drill tested to date represent less than 10% of the total skarns identified by the Company, with an additional 34 strike kilometres of interpreted magnetite skarns still to be tested within the project area. (Fig 1)

Figure 1: Regional Exploration Targets



Resources at Mt Lindsay have already been the subject of a detailed scoping study which concluded that the project is very robust, has a high margin per tonne and an excellent internal rate of return. The study entertained a 1million tonne per annum operation, producing concentrates of tin, tungsten and magnetite and was based on a tin price of US\$18,000 per tonne. Results from the study included:

Operating revenue per annum	\$127m
Operating cost per annum	\$47m
Net cash per annum	\$80m
Net cash life of mine	\$531m
Capital Costs	\$130m
Internal Rate of Return	55% (50% debt, 50% equity)

In addition to the above highlights, the scoping study also suggested that future tin production is likely to be in the lowest cost quartile for tin producers worldwide.

Tenure

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

Venture has earned 70% from Bass Metals Ltd on the iron, tin and tungsten rights on EL31/2003 & EL36/2003. Bass Metals has elected to maintain its 30% stake by contributing to the next exploration programme.

Activities during the September Quarter

The September Quarter has focussed on the pre-feasibility at Mt Lindsay with all major aspects of the study now well underway. Diamond core drilling required for the study is nearing completion, with over 8,000m completed in the last a quarter alone. Infill drilling targeting the High Grade MacDonald Tin Zone within the Main Skarn has consistently intersected broad zones of high grade tin, confirming the robust nature of mineralization at Mt Lindsay.

Figure 2: Long Section of Main Skarn

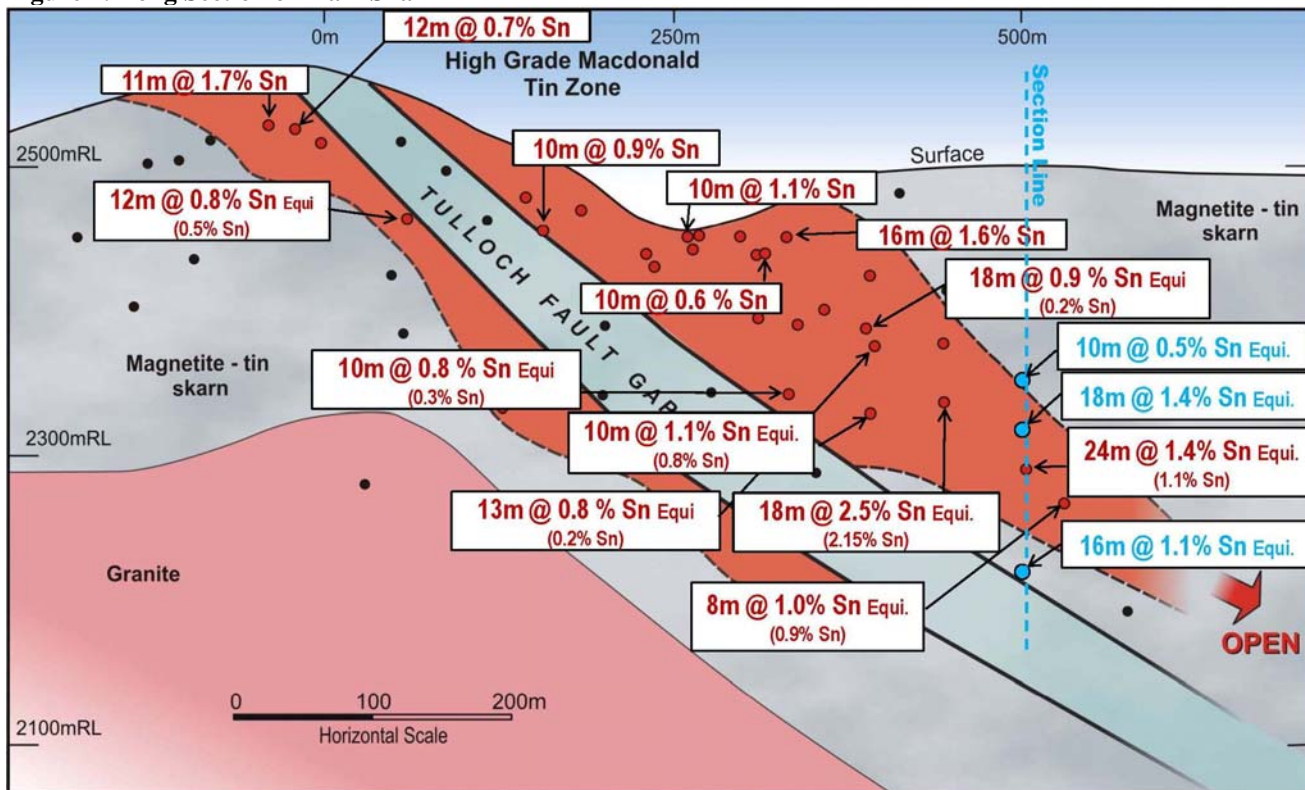
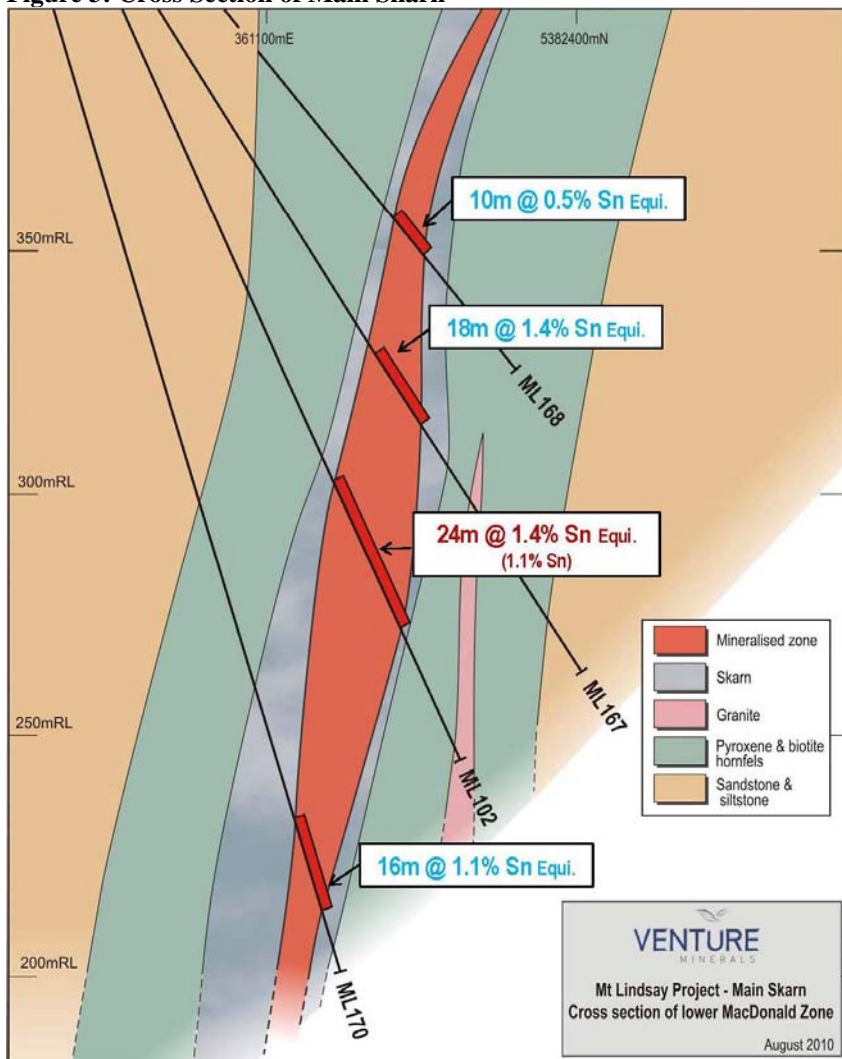


Figure 3: Cross Section of Main Skarn



Pre-feasibility work during the quarter has specifically focussed on upgrading the resource base, refining metallurgy and process design, commencement of the environmental permitting process and the completion of geotechnical studies. Details of all aspects of the pre-feasibility study include:

Resource Estimation

The current high grade tin and tungsten inferred resources in the Main and No 2 Skarns will be upgraded to a JORC compliant indicated resource, under the guidance of independent resource estimation consultants.

Metallurgical Testwork /Process Design

ProMet Engineers & Esker Milling and Processing have been co-engaged to design and run further metallurgical testwork, with the results utilized to refine a process flowsheet for tin, tungsten and magnetite. ProMet will focus on magnetite recovery component of the circuit while Esker will look to optimise both the tin and tungsten recovery. The process design will also be peer reviewed by additional independent consultants.

Tailings Dam Design

GHD have been engaged to design the Tailings Dam facilities at Mt Lindsay. The GHD Waste Management Team based in Tasmania are well known in the delivery of innovative, cost effective waste storage facilities in the west coast region.

Mine Design

Rock Team have been engaged to do the open pit and/or underground mine design on the indicated resource at Mt Lindsay. Rock Team is a combination of two companies, Bergteamet AB which is one of the most complete suppliers of mining services in Europe and Rapallo Pty Ltd, a West Australian Consulting and Contract Engineering firm. The mine design will include both underground and open cut scenarios. GHD will work with Rock Team on the Waste Dump design.

Geotechnical

Turner Mining and Geotechnical have been engaged through Rock Team to provide the geotechnical input required for the Mt Lindsay mine design. Mike Turner was formerly the Principal Geotechnical Engineer for AMC Consultants for 8 years.

Environmental & Permitting

Pit & Sherry a Tasmanian based consulting engineering firm have been engaged to assist Venture with environmental and permitting aspects for the Mining Lease application. Their brief includes the submission for referral under the Commonwealth EPBC Act, the Notice of Intent (NOI) submission to the Environment Protection Authority and submission of the Development Proposal and Environmental Management Plan (DPMP). Pit & Sherry have extensive experience and a proven track record of environmental management and assessment in Tasmania.

Hydrogeological Modelling

William C. Cromer Pty Ltd has been engaged to develop a Hydrogeological Model for the Mt Lindsay Project to be utilized for mine design, process design and tailings dam design.

Infrastructure & Logistics

Venture Minerals engineering consultant Mr Malcolm Hillbeck will utilise his extensive Tasmanian experience to manage all aspects of infrastructure and logistics by liaising with local government authorities.

Financial Modelling

Northwind Resources has been engaged to build and run the Financial Model. Ray Cary of Northwind Resources has extensive experience in the financial modelling of multi-commodity resource projects.

Sales & Marketing

Penfold has been engaged as an advisor for sales and marketing of the products to be produced at the Mt Lindsay Project. Penfold has extensive experience in the tin and tungsten market.

Exploration during the September Quarter

During the September Quarter Venture continued to run an aggressive exploration program in parallel with the pre-feasibility study. Drilling targeting the Stanley River South/Reward areas delivered a string of exploration successes including massive tin mineralization intersected in LV35 which returned an assay of 95m @ 0.5% tin equivalent. Additional exploration successes from the Stanley River/Reward area included:

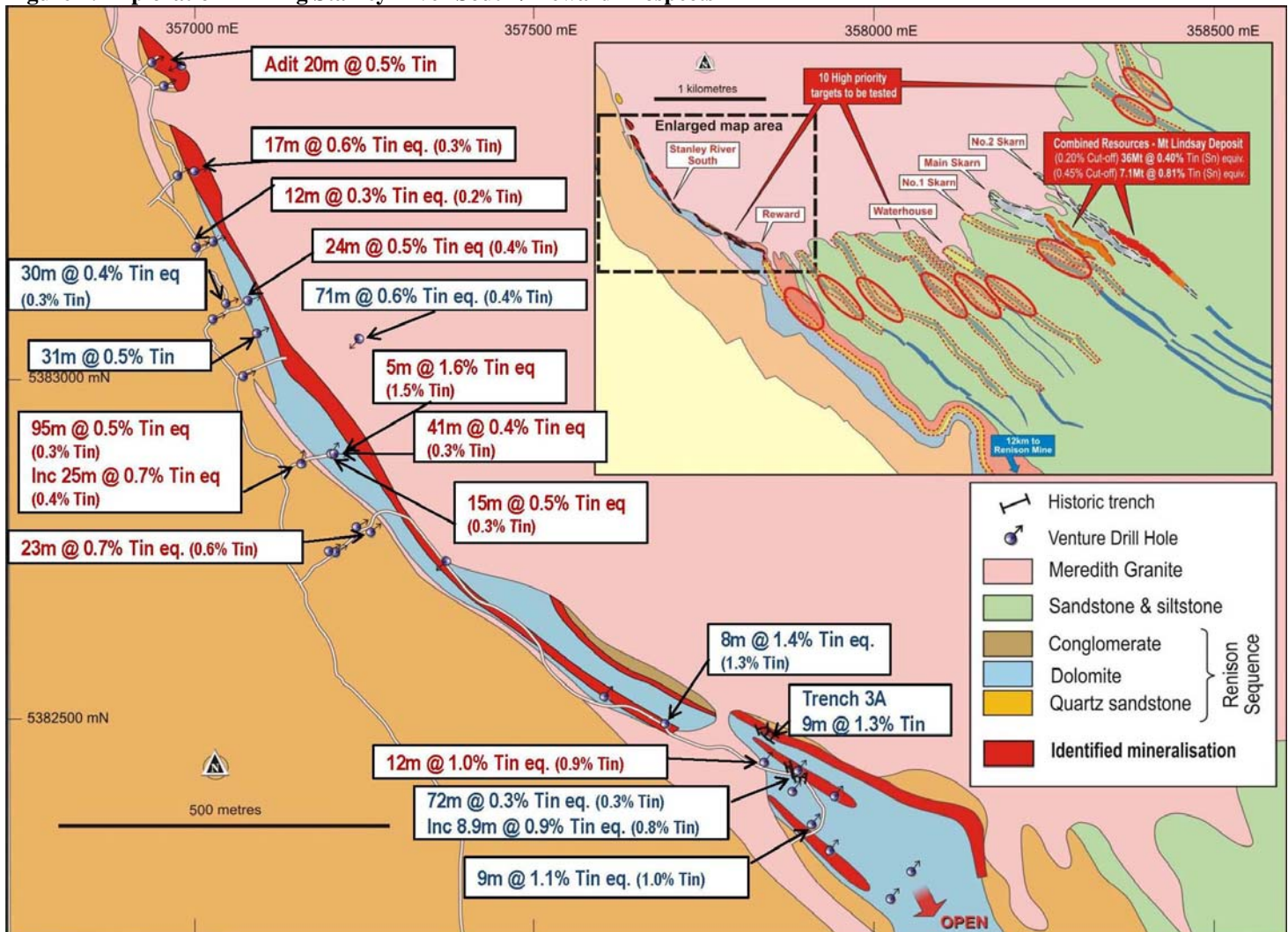
Latest Diamond Core Drill Results from the Stanley River South and Reward Prospects

Hole ID	Intercept Depth below surface (metres)	Interval (metres)	Tin (Sn) Grade %	Tungsten Trioxide (WO ₃) Grade %	Tin (Sn) Equivalent Grade
LV10	110	41	0.28	0.12	0.4%
LV12	10	17	0.27	0.36	0.6%
LV14	70	24	0.43	0.07	0.5%
LV18	55	23	0.58	0.13	0.7%
LV22	100	15	0.33	0.23	0.5%
includes		10	0.42	0.33	0.7%
LV32	85	5	1.49	0.10	1.6%
LV35	90	95	0.33	0.15	0.5%
includes	70	25	0.39	0.29	0.7%
RW10	30	12	0.90	0.08	1.0%

Note: For full details of drill intersections and a list of assumptions for tin equivalents please see Appendix One.

Results tabulated above summarize exploration drilling designed to test the northern half of a 3km long skarn target that encompasses both the Reward and Stanley River South prospects

Figure 4: Exploration Drilling Stanley River South / Reward Prospects



Both these prospects are situated within the same rock unit that hosts the world class Renison Bell Tin Mine situated less than 20km along strike. Drill results to date suggest several lodes of tin/tungsten mineralization occur over a strike of 1.5km. **The results from LV35 confirm that the lode can extend to over 60m in true width.**

Continued exploration success during the quarter further substantiates the potential for the Mt Lindsay Project to deliver substantial tin mineralization outside the current resource area. **Exploration drilling focussing on the Stanley River area and numerous other priority skarn targets will continue for the foreseeable future.**

Bass Metals Joint Venture

Activities during the quarter again focused on planning the next exploration programme on EL31/2003 & EL36/2003.

Maitland Channel Uranium and Nickel Project, Western Australia

(Venture Minerals has 100%)

Venture's Maitland Channel Project (330km²) covers over 48kms of the Tertiary channel system along strike from the Lake Maitland (Mega Uranium Limited), Centipede & Lake Way (Toro Energy Limited) and Yeelirrie (BHP Billiton) calcrete-hosted uranium deposits, in the North Eastern Goldfields of Western Australia. The Uranium part of the Project is spread over two areas, West Maitland and South East Yeelirrie, and includes radiometric anomalies analogous to the Lake Maitland deposit.

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

Activities during the quarter saw the Company receive anomalous results from the two targets identified in the Auger Drilling Program completed at Devine last quarter. The targets are within the same ultramafic sequence and are located 300-500 metres south of the historic drill intersections and the area initially drill tested in 2007 (best result of 2m @ 0.7%Ni from 121m). Follow-up RC drilling is to be planned.

Paulsens South Project, Western Australia

(Venture Minerals has 100%)

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

There was no field activity during the quarter.

Harris Bluff and Kingoonya, Gawler Craton Projects, South Australia

(Venture Minerals has 51% whilst earning up to 90%, except for the uranium rights)

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

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

There was no field activity during the quarter.

Mega Hindmarsh Pty Ltd (“Mega”) a subsidiary of Toronto listed Mega Uranium Limited has withdrawn the Kingoonya Project from the Uranium Joint Venture with the Company with all commitments for the joint venture now to be met by exploration activities on the remaining Harris Bluff Project. Upon that decision, the Company decided to withdraw the Kingoonya Project from its Joint Venture with Debnal Pty Ltd (now with Doray Minerals Ltd), with all future commitments to be met by exploration activities on the remaining Harris Bluff Project.

Detailed information on all aspects of Venture Minerals’ projects can be found on the Company’s website www.ventureminerals.com.au.

Yours faithfully



Hamish Halliday
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix One - Diamond Core Drill Results – Reward and Stanley River South Prospects

Hole ID	Location				Intersection (metres)		Interval (metres)	Tin (Sn) Grade %	Tungsten Trioxide (WO ₃) Grade %	Tin (Sn) Equivalent Grade %	Intercept Depth below surface (metres)
	East (MGA55) (metres)	North (MGA55) (metres)	Dip (°)	Azimuth (°)	From	To					
LVA01	356978	5383470	0	255	0	20	20	0.49	0.06	0.55	5
LV008	357125	5383029	-75	60	110.2	127.4	17.2	0.29	0.12	0.40	105
includes					111.3	120.6	9.3	0.46	0.16	0.61	
LV009	357131	5383029	-50	60	15.5	20	4.5	0.20	0.03	0.23	15
and					29.8	30.5	0.7	0.42	0.02	0.44	20
LV010	357197	5382891	-55	37	116.2	159.6	41.4 ⁺	0.28	0.12	0.39	110
includes					116.2	121.9	5.7	0.29	0.26	0.54	95
LV011	357009	5383194	-40	60	102.5	117.8	12.4 ⁺	0.22	0.05	0.27	65
LV012	356990	5383310	-40	62	7.8	25.1	17.3	0.27	0.36	0.61	10
includes					12.5	23.5	11	0.33	0.43	0.74	
and					39.1	42.5	3.4	0.18	0.14	0.31	20
LV013	356934	5383459	-40	45	15.2	17.6	2.4	0.34	0.07	0.41	10
and					22.3	34.1	11.8	0.17	0.05	0.22	20
LV014	357075	5383119	-45	60	86.3	109.9	23.6	0.43	0.07	0.50	70
and					123	126	3	0.17	0.03	0.20	85
and					138	143	5	0.20	0.27	0.46	95
LV015	357024	5383090	-45	60	178	184	6	0.24	0.17	0.40	130
LV016	357073	5383008	-41	60	130.3	139.9	9.6	0.59	0.17	0.75	90
and					148.7	162.2	13.5	0.33	0.18	0.50	100
and					166.8	173.6	6.8	0.14	0.17	0.30	110
LV017**	357068	5383012	-63	60	156.1	158.9	2.8	<0.01	0.38	0.36	140
LV018	357245	5382775	-45	60	73.4	96.5	23.1	0.58	0.13	0.70	55
includes					73.4	77.0	3.6	0.78	0.15	0.92	
includes					88.5	94.6	6.1	0.77	0.10	0.86	60
LV019*	357204	5382892	-60	50	116	128	12	0.40	0.10	0.49	105
LV020**	357245	5382775	-60	60				NSA	NSA	NSA	
LV021	357210	5382750	-60	67				NSA	NSA	NSA	
LV022	357204	5382892	-45	85	135.8	150.5	14.7 ⁺	0.33	0.23	0.55	100
includes					137.5	147	9.5 ⁺	0.42	0.33	0.73	
LV023	357370	5382737	-40	45				NSA	NSA	NSA	
LV024**	357204	5382892	-60	45	139.5	141.4	1.9	0.11	1.10	1.15	120
LV026	357690	5382494	-60	40				NSA	NSA	NSA	
LV027	357602	5382530	-40	40				NSA	NSA	NSA	
LV028	357199	5382747	-44	51	202.7	212	9.3	0.15	0.04	0.19	145
LV029	357602	5382747	-60	40	158.5	161	2.5	0.58	0.14	0.71	145
LV030	357370	5382737	-65	225				NSA	NSA	NSA	
LV032	357204	5382892	-41	39	119.3	124.6	5.3	1.49	0.10	1.58	85
LV033	357238	5382787	-51	60	117	124	7	0.49	<0.01	0.49	100
LV035	357155	5382880	-40	20	96	192	95.2 ⁺	0.33	0.15	0.47	90
includes					97.3	123.4	25.3 ⁺	0.39	0.29	0.66	70
RW009	357846	5382435	-40	45	46.6	50.7	4.1	1.47	0.10	1.56	35
RW010	357895	5382415	-40	45	35	47.2	12.2	0.90	0.08	0.98	30
includes					37.6	45.2	7.6	1.24	0.08	1.32	

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

VENTURE MINERALS LIMITED

ABN

51 119 678 385

Quarter ended ("current quarter")

30 September 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(1,990)	(1,990)
(b) development	-	-
(c) production	-	-
(d) administration	(557)	(557)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	147	147
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – R&D tax credit received	331	331
Net Operating Cash Flows	(2,069)	(2,069)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(85)	(85)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(85)	(85)
1.13 Total operating and investing cash flows (carried forward)	(2,154)	(2,154)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,154)	(2,154)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs of issuing shares	(1)	(1)
	Net financing cash flows	(1)	(1)
	Net increase (decrease) in cash held	(2,155)	(2,155)
1.20	Cash at beginning of quarter/year to date	9,884	9,884
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,729	7,729

Payments to directors of the entity and associates of the directors

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	372
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors		
Salaries, Fees and Superannuation		205
Payments to Director related entities		
Allos Property Group Pty Ltd (Rent for Premises)		82
Gryphon Minerals Limited (Recharge of shared resources)		85

Non-cash financing and investing activities

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

Nil

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

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,185
4.2 Development	-
4.3 Production	-
4.4 Administration	521
Total	1,706

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,729	2,884
5.2 Deposits at call	6,000	7,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,729	9,884

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	E36/718	-	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	168,163,334	168,163,334		
7.4 Changes during quarter				
(a) Increases through issues	116,667	116,667	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	9,580,000 11,525,000	- -	<i>Exercise price</i> 50.0 cents 30.0 cents	<i>Expiry date</i> 31 August 2011 20 February 2012
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 26 October 2010
(Company secretary)

Print name: Brett Dunnachie

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.