



ABN 51 119 678 385

NOTICE OF ANNUAL GENERAL MEETING

– and –

EXPLANATORY STATEMENT

– and –

PROXY FORM

DATE AND TIME OF MEETING:

29 November 2007 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

CONTENTS

Notice of Meeting	2
Explanatory Statement.....	6
Proxy Form.....	19

NOTICE OF MEETING

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, 29 November 2007.

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 2007 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. Ordinary Resolution 1: “To re-elect a Director”

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

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

2. Ordinary Resolution 2: “To re-elect a Director”

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

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

3. Ordinary Resolution 3: “To re-elect a Director”

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

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

Venture Minerals Limited
ABN 51 119 678 385

4. Grant of Options To Andrew 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 500,000 Options to Mr Radonjic (or his nominee) 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">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. |
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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 1,000,000 Options to Mr Ashton (or his nominee) 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">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. |
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6. Grant of Options To Mr Hunter

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 500,000 Options to Mr Hunter (or his nominee) 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">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 Hunter or any associate of Mr Hunter. 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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Venture Minerals Limited
ABN 51 119 678 385

7. Ratification and Approval of Previous 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 7.4 and for all other purposes, this meeting approves and ratifies the prior issue and allotment of 6,500,000 Shares at an issue price of 33 cents each 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 7, members should refer to Section 7 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 7 any person who participated in the issue and any person who obtained a benefit, except a benefit solely in the capacity of the security holder, if Resolution 7 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.

8. 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 8 is advisory only and does not bind the Directors or the Company.

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.

Venture Minerals Limited
ABN 51 119 678 385

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 Tuesday, 27 November 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: 26 October 2007

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 8 of the Annual General Meeting of members to be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 29 November 2007.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. Please refer to Section 9 of this Explanatory Statement for a glossary of terms.

1. RESOLUTION 1: “TO RE-ELECT A DIRECTOR”

Resolution 1 seeks approval for the election of Mr Andrew Radonjic, 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 Radonjic is a geologist with over 20 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. Mr Radonjic began his career at the Agnew Nickel Mine before spending 15 years in the Paddington, Mount Pleasant and Lady Bountiful Extended operations north of Kalgoorlie. He has fulfilled a variety of senior roles which gave rise to three gold discoveries, totalling in excess of 3 million ounces in resources and the development of over 1 million ounces. He is currently a director for Halcyon Group Limited.

2. RESOLUTION 2: “TO RE-ELECT A DIRECTOR”

Resolution 2 seeks approval for the election of Mr Mel 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.

3. RESOLUTION 3: “TO RE-ELECT A DIRECTOR”

Resolution 3 seeks approval for the election of Mr Kent Hunter, 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 Hunter is a Chartered Accountant with over 15 years' corporate and company secretarial experience. He has been involved in the listing of 15 junior exploration companies on ASX in the past four years with capital raisings exceeding \$54 million and has experience in capital raisings, ASX compliance and regulatory requirements.

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

4. RESOLUTION 4: GRANT OF OPTIONS TO MR RADONJIC

Resolution 4 seeks the approval of members to grant 500,000 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 \$150,000 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:	2,000,000	3.88%
• 25 cent options expiring 30 June 2008	666,666	
• 25 cent options expiring 30 June 2009	1,000,000	
• 50 cent options expiring 30 June 2009	1,000,000	

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);

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

2. the nature of the financial benefit to be given is the grant of 500,000 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 and Hunter 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 and Hunter 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 and 6 are granted and exercised, then the Company's fully paid share capital will be diluted by approximately 3.88% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$1,060,000. 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 0.97% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$265,000.
 - (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 500,000 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.

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

5. **RESOLUTION 5 – GRANT OF OPTIONS TO MR ASHTON**

Resolution 5 seeks the approval of members to grant 1,000,000 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 \$36,000 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:	1,050,000	2.04%
• 25 cent options expiring 30 June 2008	350,000	

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);

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

2. the nature of the financial benefit to be given is the grant of 1,000,000 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 and Hunter 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 and Hunter 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 and 6 are granted and exercised, then the Company's fully paid share capital will be diluted by approximately 3.88% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$1,060,000. 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 1.94% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$530,000.
 - (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 1,000,000 Options now to be considered for approval by shareholders, is fair and reasonable in the circumstances of Venture Minerals, in light of Mr 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.

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

6. RESOLUTION 6 – GRANT OF OPTIONS TO MR HUNTER

Resolution 6 seeks the approval of members to grant 500,000 Options to Mr Hunter.

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 Hunter 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 Hunter (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 \$24,000 excluding superannuation is payable to Mr Hunter, for the provision of non-executive Director services to the Company.

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

	Number	Percent of Issued Capital
• 25 cent options expiring 30 June 2009	750,000	

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 Hunter 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);

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

2. the nature of the financial benefit to be given is the grant of 500,000 Options on the terms set out in Annexure "A" to this Explanatory Statement;
3. Mr Hunter 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 and Ashton recommend that Shareholders vote in favour of Resolution 6 on the basis the Options to be granted provide Mr Hunter with an appropriate incentive for his future commitment to the Company. Messrs Radonjic and Ashton 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 and 6 are granted and exercised, then the Company's fully paid share capital will be diluted by approximately 3.88% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$1,060,000. 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 0.97% (based on the existing number of Shares). The Company will, however, receive subscription monies totaling \$265,000.
 - (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 Hunter, has examined carefully the remuneration package of Mr Hunter 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 Hunter as Non-Executive Director of Venture Minerals.

Based on the examination, the Board has concluded that the totality of Mr Hunter's remuneration package, including the equity component of 500,000 Options now to be considered for approval by shareholders, is fair and reasonable in the circumstances of Venture Minerals, in light of Mr Hunter'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.

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

7. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE AND ALLOTMENT OF SHARES

Resolution 7 seeks Shareholder ratification for the prior issue of 6,500,000 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 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 7 proposes the ratification and approval of the allotment and issue of Shares 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 Shares: 24 April 2007.
- b. Number of Shares allotted and issued: 6,500,000.
- c. Price at which Shares were allotted and issued: \$0.33.
- d. The Shares rank pari-passu on allotment and issue with the existing Shares of the Company;
- e. None of the allottees were related parties of the Company. No allottee, either individually or in association with any related entity, was 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.
- f. the Company intends to use the funds raised by the issue of Shares the subject of Resolution 7, being gross proceeds of \$2,145,000, for ongoing exploration on the Churchill Dam Project. Any surplus funds will be used for general working capital purposes, review and analysis of new projects and for the funding of the Company's existing activities.

The Board unanimously recommends that Shareholders vote in favor of Resolution 7.

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

8. RESOLUTION 8 – REMUNERATION REPORT

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 8 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.

NOTE: RESOLUTIONS 4, 5 & 6

Shares and Options currently on issue are:

51,530,833	Ordinary fully paid shares
15,119,167	\$0.25 options expiring 30 June 2008
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

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

<i>High:</i>	<i>63.0 cents</i>	<i>14 February 2007</i>
<i>Low:</i>	<i>17.0 cents</i>	<i>16 August 2007</i>

Latest Available trading prices (26 October 2007):

<i>Ordinary fully paid shares</i>	<i>39.5 cents</i>
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Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

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).

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

8. GLOSSARY OF TERMS

In this Explanatory Statement:

“ACN”	Australian Company Number
“Venture” or “Company”	Venture Minerals Limited (ABN 51 119 678 385).
“ASIC”	Australian Securities and Investments Commission.
“ASX”	ASX Limited (ACN 008 624 691)
“ASX Listing Rules” or “Listing Rules”	The Official Listing Rules of ASX as amended from time to time.
“Corporations Act”	The Corporations Act 2001 (Commonwealth).
“Director”	A director of Venture.
“Options”	An option to subscribe for a Share at an exercise price of 48.0 and 58.0 cents per share for Tranche 1 and Tranche 2 respectively. Each option is exercisable on or before 30 November 2009, and otherwise on the terms set out in Annexure “A” to this Explanatory Statement.
“Meeting”	The Meeting of the Company to be held on 29 November 2007.
“Notice of Meeting”	The notice convening the Meeting, which accompanies this Explanatory Statement.
“Resolutions”	Resolutions in the Notice of Meeting.
“Share”	A fully paid ordinary share in the capital of the Company.
“Shareholder”	The registered holder of a Share in the Company.

Venture Minerals Limited
ABN 51 119 678 385
EXPLANATORY STATEMENT

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 and 6 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 at the price of 48.0 cents per Share.
Tranche 2 – the remaining 50% of options issued per Option Holder are exercisable at the price of 58.0 cents per Share.

- b) Subject to paragraph (c) below, the Options are exercisable at any time up to 5.00pm Perth time on 30 November 2009 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 freely transferable. 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 30 November 2009 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

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 and 6) 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	Radonjic	500,000	48,000
Resolution 5	Ashton	1,000,000	96,500
Resolution 6	Hunter	500,000	48,000
	Total		192,500

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

1. risk free rate of 6.6% based on the 2 year Australian Government Bond rate as at 25 October 2007;
2. current share price of 39.5 cents;
3. dividend yield of 0%;
4. forecast volatility of 65%: 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 48.0 cents and 58.0 cents for tranche 1 and 2 respectively; and
6. option expiry date of 30 November 2009.

PROXY FORM

The Secretary
 Venture Minerals Limited
 PO Box 186
 WEST PERTH WA 6872

being a member/members of Venture Minerals Limited (the "Company") hereby appoint

of _____
Print proxy's name in full

of _____
print proxy's address

and (if you wish to appoint two proxies) _____
print second proxy's name in full

of _____
print second proxy's address

or, in the proxy's/proxies' absence or if no other appointee is mentioned, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Freemasons Hall, **181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 29 November 2007** and at any adjournment of that meeting in respect ofof my/our shares or, failing any number being specified, ALL of my/our shares.

<p>If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box.</p> <p>By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest.</p> <p>If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.</p> <p>The Chairman intends to vote in the affirmative for all resolutions in relation to undirected proxies.</p>	<input style="width: 30px; height: 30px;" type="checkbox"/>
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If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a resolution, the proxy may abstain or vote at his or her discretion.

I/We direct my/our proxy to vote as indicated below:

ORDINARY BUSINESS RESOLUTION	FOR	AGAINST	ABSTAIN
1. Election of Director – Mr Radonjic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director – Mr Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Mr Hunter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Grant of Options To Mr Radonjic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Grant Of Options To Mr Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Grant Of Options To Mr Hunter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of Previous Allotment and Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note:

1. If you have appointed two proxies the proportion of your voting rights allocated to each proxy is: Proxy No. 1 _____% Proxy No. 2 _____%.
2. If the appointment of a proxy is signed by the appointor's attorney, this form must be accompanied by the authority under which the appointment was signed, or a certified copy of the authority.

The completed Form of proxy may be:

- Mailed to the address on this form; or
- Faxed to the Company on (08) 9381 4211

