



**VENTURE**  
MINERALS

**ABN 51 119 678 385**

HALF-YEAR REPORT  
31 DECEMBER 2006

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<b>Directors</b>	Mel Ashton <i>Non-Executive Chairman</i>
	Andrew Radonjic <i>Managing Director</i>
	Kent Hunter
<b>Company secretary</b>	Kent Hunter
<b>Registered office</b>	Freemasons Building 181 Roberts Road Subiaco WA 6008 Telephone: (08) 9381 4222 Facsimile: (08) 9381 4211
<b>Auditor</b>	Stantons International 1 Havelock Street West Perth WA 6005
<b>Share registrar</b>	Computer Share Investor Services Pty Ltd Level 2, 45 St George's Terrace Perth WA 6000 Telephone: 1300 307 518 Facsimile: (08) 9323 2033
<b>Stock exchange listing</b>	Australian Securities Exchange ASX Code: VMS
<b>Website address</b>	<a href="http://www.ventureminerals.com.au">www.ventureminerals.com.au</a>

Your directors present their report on the company for the half-year ended 31 December 2006.

### **Directors**

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

Mel Ashton  
Andrew Radonjic  
Kent Hunter

### **Review of operations**

On completion of a \$251,000 seed capital raising, the Company progressed towards a listing on the Australian Stock Exchange (ASX) and lodged a prospectus on 16 August 2006 to raise up to \$5,000,000.

The Company listed on the ASX on 20 September 2006 and since listing has focused on mineral exploration activities. The Company has been active in exploring its South Australian Iron-Oxide-Copper-Gold-Uranium (IOCGU) project at Churchill Dam as well as its Western Australian projects at Maitland Channel and Paulsens South.

The Company has commenced its inaugural drill program at its Churchill Dam project. The drill program currently consists of Diamond Core drilling. The drill target is a gravity anomaly approximately 4 milligals in magnitude. The anomaly is up to 4km wide and extends over a strike of 12km and is highly prospective for IOCGU mineralisation.

The Churchill Dam Project is well situated within the Olympic Dam IOCGU province, approximately 95km west of the recently discovered Carrapateena Prospect, 100km northwest of the recently discovered Punt Hill Prospect and 90km southwest of the world class Olympic Dam Mine.

Geological mapping and geochemical sampling of the Devine Nickel Prospect (part of the Maitland Channel project) has been completed. This work program has identified gossanous material which clearly demonstrates nickel sulphide potential at depth (which may have been drilled in the 1970s) and has also allowed through reinterpretation of the geology the identification of preferred flow/massive sulphide target areas previously untested by drilling.

The best results from the geochemical sampling included: 0.3% Nickel (Ni) with 81ppb Platinum (Pt) and Palladium (Pd) combined from re-sampling of the previous auger drilling and up to 0.4% Ni, 1073ppm Copper (Cu) and 29ppb Pt from rock chipping the gossanous material. These values further support the high prospectivity rating given to the Devine Nickel Prospect.

The Devine Nickel Sulphide Prospect is located in the western part of the Dingo Range greenstone belt (80kms northeast of BHP Billiton's Leinster Nickel Operations in Western Australia).

The Company completed a geological mapping program and remote sensing interpretation of the Paulsens South project that delineated a 7 km strike extent of the Highway Fault Zone with potential to host Au-Cu mineralisation.

The consequent first phase of rock chip sampling (a total of 25 samples assayed for Au, Ag, Arsenic (As), Cu, Iron (Fe), Manganese (Mn), Nickel (Ni), Phosphorous (P), Lead (Pb) & Zinc (Zn)) has focussed on the more prospective quartz veins within the fault zone and returned several values >0.5% Cu and >0.1g/tAu. Rock chip sampling has returned values of up to 2.6 g/t Gold (Au), 4.4% Copper (Cu) and 58g/t Silver (Ag).

The Paulsens South Project is located 4 kms southwest from the Paulsens Gold Deposit and 35 kms northeast from the recent Copper-Gold discoveries by Jackson Gold Ltd at their Minga Bore Prospect in the Ashburton Mineral Field of Western Australia.

**Auditors' independence declaration**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 19.

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



Andrew Radonjic  
Managing Director

Perth  
28 February 2007

# Venture Minerals Limited ABN 51 119 678 385

## Interim financial report – 31 December 2006

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2006 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the entity consisting of Venture Minerals Limited. The financial report is presented in the Australian currency.

Venture Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited  
Freemasons Building  
181 Roberts Road  
Subiaco WA 6008

A description of the nature of the company's operations is included in the directors' report on pages 2 - 3, which is not part of this financial report.

The financial report was authorised for issue by the directors on 28 February 2007. The company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: [www.ventureminerals.com.au](http://www.ventureminerals.com.au).

**Venture Minerals Limited**  
**Condensed income statement**  
For the half-year ended 31 December 2006

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	<b>Half-year 2006 \$</b>
Interest received	<u>9,623</u>
	<u>9,623</u>
Administration costs	65,612
Consultancy expenses	82,638
Employee benefits expense	83,306
Share based payment expenses	172,495
Occupancy expenses	29,557
Compliance and regulatory expenses	660
Insurance expenses	3,701
Depreciation	138
Exploration written off	<u>15,963</u>
	<u>454,070</u>
<b>Loss before income tax</b>	<u>444,447</u>
<b>Income tax expense</b>	-
<b>Loss attributable to members</b>	<u>444,447</u>
Basic loss per share (cents per share)	(1.3)

*The above income statement should be read in conjunction with the accompanying notes.*

**Venture Minerals Limited**  
**Condensed balance sheet**  
As at 31 December 2006

	Notes	31 December 2006 \$	30 June 2006 \$
<b>Current Assets</b>			
Cash and cash equivalents		4,328,332	688
Trade and other receivables		77,993	-
<b>Total Current Assets</b>		<b>4,406,325</b>	688
<b>Non Current Assets</b>			
Property, plant and equipment		5,950	-
Exploration and evaluation expenditure		348,617	-
<b>Total Non Current Assets</b>		<b>354,567</b>	-
<b>Total Assets</b>		<b>4,760,892</b>	688
<b>Current Liabilities</b>			
Trade and other payables		243,228	700
Provisions		6,242	-
<b>Total Current Liabilities</b>		<b>249,470</b>	700
<b>Total Liabilities</b>		<b>249,470</b>	700
<b>Net Assets</b>		<b>4,511,422</b>	(12)
<b>Equity</b>			
Issued Capital	4	4,686,994	-
Option premium reserve	5	268,887	-
Accumulated losses		(444,459)	(12)
<b>Total Equity</b>		<b>4,511,422</b>	(12)

*The above balance sheet should be read in conjunction with the accompanying notes.*

**Venture Minerals Limited**  
**Condensed statement of changes in equity**  
For the half-year ended 31 December 2006

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	Notes	Half-year 2006 \$
<b>Total equity at the beginning of the half-year</b>		<b>(12)</b>
Loss for the half-year		<b>(444,447)</b>
<b>Total recognised income and expense for the year</b>		<b>(444,447)</b>
Transactions with equity holders in their capacity as equity holders:		
Contribution of equity, net of transaction costs	4	<b>4,686,994</b>
Issue of options		<b>268,887</b>
		<b>4,955,881</b>
<b>Total equity at the end of the half-year</b>		<b>4,511,422</b>

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

**Venture Minerals Limited**  
**Condensed cash flow statement**  
For the half-year ended 31 December 2006

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	<b>Half-year 2006 \$</b>
<b>Cash flows from operating activities</b>	
Payments to suppliers and employees (inclusive of goods and services tax)	(154,184)
Payments for exploration and evaluation	<u>(296,187)</u>
<b>Net cash used in operating activities</b>	<u>(450,371)</u>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	<u>(6,088)</u>
<b>Net cash used in investing activities</b>	<u>(6,088)</u>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares	5,250,301
Payments for costs of issue of shares	<u>(466,198)</u>
<b>Net cash provided by financing activities</b>	<u>4,784,103</u>
Net increase in cash and cash equivalents	4,327,644
Cash and cash equivalents at the beginning of the period	<u>688</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>4,328,332</u></u>

*The above cash flow statement should be read in conjunction with the accompanying notes.*

## 1. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### (a) Basis of preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2006 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2006 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### (b) Segment reporting

A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

### (c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the business activities as follows:

#### (i) Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

### (d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## **1. Statement of significant accounting policies (continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

### **(e) Leases**

Leases of property, plant and equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

### **(f) Impairment of assets**

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### **(g) Cash and cash equivalents**

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### **(h) Exploration and evaluation expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

## 1. Statement of significant accounting policies (continued)

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

### (i) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment	40%
Office furniture and equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

### (j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### (k) Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 1. Statement of significant accounting policies (continued)

### (l) Employee benefits

#### (i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### (ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### (iii) Share-based payments

The company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

There is currently an Employee Share Option (ESOP), which provides benefits to directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Venture Minerals Limited ('market conditions').

### (m) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

### (n) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

## 1. Statement of significant accounting policies (continued)

### *(ii) Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **(o) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

## 2. Segment information

### Primary reporting format – geographical segments

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

## 3. Dividends

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

## 4. Equity securities issued

### Issues of ordinary shares during the half-year

Date	Details	2006 Shares	2006 \$
6 July 2006	Issue of ordinary shares	9,999,999	1,000
10 July 2006	Issue of ordinary shares	7,500,000	750
20 July 2006	Issue of ordinary shares	925,000	92,500
27 July 2006	Issue of ordinary shares	1,575,000	157,500
15 September 2006	Issue of ordinary shares	25,000,000	5,000,000
		44,999,999	5,251,750

## 5. Option reserve

7,100,000 share options were granted to senior executives, employees and consultants during the half year. The fair value of the options is estimated as at the date of grant using the Black Scholes calculation, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the half-year ended 31 December 2006.

Expected volatility (%)	77
Risk-free interest rate (%)	5.86 to 6.15

## 5. Option reserve (continued)

Set out below are summaries of options granted during the period:

<b>Grant Date</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Balance at start of the year</b>	<b>Granted during the year</b>	<b>Exercised during the year</b>	<b>Expired during the year</b>	<b>Balance at end of the year</b>
6 July 2006	30 June 2009	\$0.25	-	6,000,000	-	-	6,000,000
6 July 2006	30 June 2009	\$0.50	-	1,000,000	-	-	1,000,000
6 November 2006	30 November 2008	\$0.25	-	100,000	-	-	100,000
<b>Total</b>			-	<b>7,100,000</b>	-	-	<b>7,100,000</b>

## 6. Contingencies

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

## 7. Events occurring after the balance sheet date

On 14 December 2006 the Company released a Short Form Prospectus for a non renounceable issue of up to 15,000,000 New Options on the basis of 1 New Option for every 3 shares held by Shareholders. The record date for determining entitlements was 27 December 2006 with the closing date for applications being 17 January 2007. Shareholders entitled to participate in the offer applied for 13,027,258 options which were issued on 24 January 2007. The shortfall of 1,972,742 was subsequently issued on 29 January 2007.

There are no other material events subsequent to reporting date.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 15 are in accordance with the *Corporations Act 2001*, including
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the entity's financial position as at 31 December 2006 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Venture Minerals Limited will be able to pay the debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Andrew Radonjic  
Managing Director

Perth  
28 February 2007

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VENTURE MINERALS LIMITED

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprises the condensed balance sheet as at 31 December 2006, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2006 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

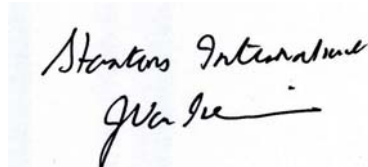
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 28 February 2007.

#### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Venture Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

#### **STANTONS INTERNATIONAL**

A handwritten signature in black ink, appearing to read 'J P Van Dieren', is written over a light blue rectangular stamp. The stamp contains the text 'Stantons International' in a cursive font.

**J P Van Dieren**  
Director

West Perth, Western Australia  
28 February 2007

28 February 2007

Board of Directors  
Venture Minerals Limited  
Freemasons Building  
181 Roberts Road  
Subiaco WA 6008

Dear Sirs

**RE: VENTURE MINERALS LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the review of the financial statements of Venture Minerals Limited for the period ended 31 December 2006, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

**STANTONS INTERNATIONAL**  
**(Authorised Audit Company)**



**John Van Dieren**  
**Director**