



ABN 51 119 678 385

**NOTICE OF GENERAL MEETING**

– and –

**EXPLANATORY STATEMENT**

– and –

**PROXY FORM**

**DATE AND TIME OF MEETING:**

8 April 2008 at 10.30am

**VENUE:** Freemasons Hall

181 Roberts Road, Subiaco Western Australia 6008

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

Venture Minerals Limited  
ABN 51 119 678 385

**CONTENTS**

---

Notice of Meeting .....	2
Explanatory Statement.....	5
Proxy Form.....	12

Venture Minerals Limited  
ABN 51 119 678 385

## NOTICE OF MEETING

---

Notice is hereby given that the General Meeting of the members of Venture Minerals Limited (“**Venture**” or the “**Company**”) will be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 8 April 2008.

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

### AGENDA

#### ORDINARY BUSINESS

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

1. **RESOLUTION 1: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF SHARES – TRANCHE 1**

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

***“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, this meeting approves and ratifies the prior issue and allotment of 4,000,000 Shares at an issue price of 26 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

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

Venture Minerals Limited  
ABN 51 119 678 385

**2. RESOLUTION 2: APPROVAL OF ISSUE AND ALLOTMENT OF SHARES – TRANCHE 2**

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

***“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approve the issue and allotment of 6,000,000 Shares at an issue price of 26 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

- |  |
|--|
| <ol style="list-style-type: none"><li>1. Prior to making a decision with respect to Resolution 2, members should refer to Section 2 of the Explanatory Statement which accompanies this Notice of Meeting.</li><li>2. In accordance with ASX Listing Rule 7.5.6 the Company will disregard any votes cast on Resolution 2 any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of the security holder, if Resolution 2 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.</li></ol> |
|--|

**3. RESOLUTION 3: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF OPTIONS**

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

***“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, this meeting approves and ratifies the prior issue and allotment of 3,500,000 Options exercisable at \$0.48 and \$0.58 on or before 30 November 2009 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

- |  |
|--|
| <ol style="list-style-type: none"><li>1. Prior to making a decision with respect to Resolution 3, members should refer to Section 3 of the Explanatory Statement which accompanies this Notice of Meeting.</li><li>2. In accordance with ASX Listing Rule 7.5.6 the Company will disregard any votes cast on Resolution 3 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 3 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.</li></ol> |
|--|

**Venture Minerals Limited**  
ABN 51 119 678 385

**PROXIES**

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

**ATTENDANCE AND VOTING ELIGIBILITY**

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that Shares held at 5.00pm WST on Sunday, 6 April will be taken, for the purposes of this General Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



**Brett Dunnachie**  
**Company Secretary**  
Dated: 29 February 2008

Venture Minerals Limited  
ABN 51 119 678 385  
EXPLANATORY STATEMENT

---

## INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Venture Minerals Limited (“**Venture**” or the “**Company**”) in connection with Resolutions 1 to 3 of the General Meeting of members to be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 8 April 2008.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. Please refer to Section 4 of this Explanatory Statement for a glossary of terms.

### 1. RESOLUTION 1: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF SHARES – TRANCHE 1

**Resolution 1 seeks Shareholder ratification for the prior issue of 4,000,000 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 1 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: 7 March 2008.
- b. Number of Shares allotted and issued: 4,000,000.
- c. Price at which Shares were allotted and issued: \$0.26.
- 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 1, being gross proceeds of \$1,040,000, for ongoing exploration on the Mount Lindsay 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 1.

Venture Minerals Limited  
ABN 51 119 678 385  
EXPLANATORY STATEMENT

**2. RESOLUTION 2: APPROVAL OF ISSUE AND ALLOTMENT OF SHARES – TRANCHE 2**

**Resolution 2 seeks Shareholder approval for the issue of 6,000,000 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.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2 to allow Shareholders to assess the proposed facility for the future issue of 6,000,000 Shares:

- a. the maximum number of Shares to be allotted and issued under Resolution 2 is 6,000,000;
- b. the Shares will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- c. the issue price of the Shares proposed to be allotted and issued will be \$0.26 to raise a gross proceeds of \$1,560,000;
- d. the allottees in respect of Resolution 2 will be institutional and sophisticated investors. The allottees will not be related parties of the Company. No subscriber, either individually or in association with any related entity, will be allotted securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issued capital of the Company;
- e. The Shares to be issued are fully paid ordinary shares which rank pari-passu with the existing Shares of the Company;
- f. The funds will be used for exploration at the Mount Lindsay Magnetite-Tin Project.
- g. the Shares will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX, it is anticipated that the Shares will be issued and allotted on the one date.

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

If Resolution 2 is approved and the Shares the subject of Resolution 2 are issued, the Company will have the following securities on issue:

- 61,530,833 ordinary shares;
- 15,119,167 25 cent options expiring 30 June 2008;
- 6,000,000 25 cent options expiring 30 June 2009;
- 1,000,000 50 cent options expiring 30 June 2009;
- 100,000 25 cent options expiring 30 November 2008;
- 650,000 35 cent options expiring 19 February 2009;
- 3,470,000 48 cent options expiring 30 November 2009;
- 3,420,000 58 cent options expiring 30 November 2009;

Venture Minerals Limited  
ABN 51 119 678 385  
EXPLANATORY STATEMENT

3. **RESOLUTION 3: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF OPTIONS**

**Resolution 3 seeks Shareholder ratification for the prior issue of 3,500,000 Options.**

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

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

Resolution 3 proposes the ratification and approval of the allotment and issue of Options for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

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

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

- a. Date of Allotment and Issue of the Options: 14 December 2007
- b. Number of Options allotted and issued: 3,500,000.
- c. Price at which Options were allotted and issued: Nil.
- d. The Options do not rank equally in all respects with the existing ordinary shares on issue. Only upon exercise of the options into ordinary fully paid shares, the allotted and issued shares will rank equally in all respects with an existing class of quoted securities. The option does not entitle the holder to participate in the next dividend or interest payment.
- e. The Options were issued to Management and Advisors pursuant to the "excluded offer" provisions (Section 708) of the Corporations Act.
- f. The Options were issued to Management and Advisors as partial remuneration for services provided to the Company.

The terms and conditions of the Options the subject of Resolution 3 are set out in Annexure A to this explanatory statement.

The Board unanimously recommends that Shareholders vote in favor of Resolution 3.

Venture Minerals Limited  
ABN 51 119 678 385  
EXPLANATORY STATEMENT

**NOTE: RESOLUTIONS 1, 2 & 3**

Shares and Options currently on issue are:

- 51,530,833 ordinary shares;
- 15,119,167 25 cent options expiring 30 June 2008;
- 6,000,000 25 cent options expiring 30 June 2009;
- 1,000,000 50 cent options expiring 30 June 2009;
- 100,000 25 cent options expiring 30 November 2008;
- 650,000 35 cent options expiring 19 February 2009;
- 3,470,000 48 cent options expiring 30 November 2009;
- 3,420,000 58 cent options expiring 30 November 2009;

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

<i>High:</i>	<i>59.0 cents</i>	<i>2 March 2007</i>
<i>Low:</i>	<i>17.0 cents</i>	<i>16 August 2007</i>

*Latest Available trading prices (28 February 2008):*

<i>Ordinary fully paid shares</i>	<i>31.0 cents</i>
-----------------------------------	-------------------

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

**4. GLOSSARY OF TERMS**

In this Explanatory Statement:

<b>“ACN”</b>	Australian Company Number
<b>“Venture” or “Company”</b>	Venture Minerals Limited (ABN 51 119 678 385).
<b>“ASIC”</b>	Australian Securities and Investments Commission.
<b>“ASX”</b>	ASX Limited (ACN 008 624 691)
<b>“ASX Listing Rules” or “Listing Rules”</b>	The Official Listing Rules of ASX as amended from time to time.
<b>“Corporations Act”</b>	The Corporations Act 2001 (Commonwealth).
<b>“Director”</b>	A director of Venture.
<b>“Options”</b>	An option to subscribe for a Share at an exercise price of 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.
<b>“Meeting”</b>	The Meeting of the Company to be held on 8 April 2008.
<b>“Notice of Meeting”</b>	The notice convening the Meeting, which accompanies this Explanatory Statement.
<b>“Resolutions”</b>	Resolutions in the Notice of Meeting.
<b>“Share”</b>	A fully paid ordinary share in the capital of the Company.
<b>“Shareholder”</b>	The registered holder of a Share in the Company.

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 Resolution 3 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.

**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

\_\_\_\_\_ of \_\_\_\_\_  
 print proxy's address

and (if you wish to appoint two proxies)

\_\_\_\_\_ of \_\_\_\_\_  
 print second proxy's name in full

of

\_\_\_\_\_ 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 General Meeting of the Company to be held at Freemasons Hall, **181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 8 April 2008** and at any adjournment of that meeting in respect of .....of my/our shares or, failing any number being specified, ALL of my/our shares.

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.

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.

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.

The Chairman intends to vote in the affirmative for all resolutions in relation to undirected proxies.

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. <b>RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF SHARES – TRANCHE 1</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. <b>APPROVAL OF ISSUE AND ALLOTMENT OF SHARES – TRANCHE 2</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. <b>RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF OPTIONS</b>	<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

