



VENTURE MINERALS LIMITED

ABN 51 119 678 385

NOTICE OF ANNUAL GENERAL MEETING

TIME: 4.00 PM (WST)

DATE: Wednesday, 17 November 2010

PLACE: Freemasons Hall
181 Roberts Road
SUBIACO WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9381 4222.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00 pm (WST) on Wednesday, 17 November 2010 at:

Freemasons Hall
181 Roberts Road
SUBIACO WA 6008

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Venture Minerals Limited, PO Box 186, West Perth WA 6872; or
- (b) facsimile to the Company on facsimile number (+61 8) 9381 4211,

So that it is received not later than 4.00 PM (WST) on 15 November 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 4.00 pm (WST) on 17 November 2010 at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00pm WST on 15 November 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial statements and reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the director's report, the remuneration report and the auditor's report.

1. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the year ended 30 June 2010."

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

2. RESOLUTION 2 - RE-ELECTION OF MR BRUCE MCFADZEAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 14.4 and Clause 13.2 of the Company's Constitution and for all other purposes, Mr McFadzean, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Short Explanation: In accordance with clause 13.2 Constitution, one third of the Directors must retire by rotation at every annual general meeting. Accordingly, Mr McFadzean retires by rotation and being eligible for re-election, offers himself for re-election at the AGM.

3. RESOLUTION 3 - RE-ELECTION OF MR JOHN JETTER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 14.4 and Clause 13.4 of the Company's Constitution and for all other purposes, Mr Jetter, a Director who retires, and being eligible, is re-elected as a Director."

Short Explanation: In accordance with clause 13.4 Constitution, any additional Directors appointed hold office only until the next following General Meeting and is then eligible for re-election.

4. RESOLUTION 4 - GRANT OF OPTIONS TO MR HAMISH HALLIDAY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of 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 2,250,000 Options to Mr Halliday (or his nominee) on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by Mr Halliday or any associate of Mr Halliday. 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.

5. RESOLUTION 5 - GRANT OF OPTIONS TO MR MEL ASHTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of 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 750,000 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."

Voting Exclusion: 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.

6. RESOLUTION 6 - GRANT OF OPTIONS TO MR ANDREW RADONJIC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of 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 1,750,000 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."

Voting Exclusion: The Company will disregard any votes cast on Resolution 6 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.

7. **RESOLUTION 7 - GRANT OF OPTIONS TO MR BRUCE MCFADZEAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of 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 750,000 Options to Mr McFadzean (or his nominee) on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 7 by Mr McFadzean or any associate of Mr McFadzean. 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.

8. **RESOLUTION 8 - GRANT OF OPTIONS TO MR JOHN JETTER**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of 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 Jetter (or his nominee) on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 8 by Mr Jetter or any associate of Mr Jetter. 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.

9. **RESOLUTION 9 - RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF SHARES – TRANCHE 1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **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 24,500,000 Shares at an issue price of 44 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 9 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

10. RESOLUTION 10 - APPROVAL OF ISSUE AND ALLOTMENT OF SHARES – TRANCHE 2

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approve the issue and allotment of 16,410,000 Shares at an issue price of 44 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 10 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of the security holder, if Resolution 10 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.

11. RESOLUTION 11 - CHANGE OF AUDIT FIRM

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“To appoint Stantons International Audit and Consulting Pty Ltd trading as Stantons International as auditors of the Company.”

12. RESOLUTION 12 - EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on the Resolution by any Director, other than Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors.

13. RESOLUTION 13 – PARTICIPATION OF DIRECTOR IN PLACEMENT – MR JOHN JETTER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 460,000 Shares to Mr John Jetter (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on the Resolution by Mr John Jetter (or his nominee) or any of his associates. 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.

**DATED: 13 OCTOBER 2010
BY ORDER OF THE BOARD**



**BRETT DUNNACHIE
COMPANY SECRETARY
VENTURE MINERALS LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4.00 pm (WST) on 17 November 2010 at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2010 (**Annual Financial Report**) together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Shareholders may view the Annual Financial Report on the Company's website at www.ventureminerals.com.au.

2. RESOLUTION 1 - REMUNERATION REPORT (NON BINDING RESOLUTION)

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report as set out in the Directors' Report be adopted by Shareholders at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2010.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

3. RESOLUTION 2 - RE ELECTION OF MR BRUCE MCFADZEAN

In accordance with Clause 13.2 of the Constitution, one third (or the number nearest one-third) of the Directors, and any other Director not in such one-third who has held office for 3 years or more (except a Managing Director), must retire from office at the Annual General Meeting.

The Company currently has 5 directors, including its Managing Director and accordingly 1 must retire. The Directors to retire at an annual general meeting is that who has been longest in office since their last election.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr McFadzean retires by rotation and seeks re-election.

A summary of Mr McFadzean's qualifications and experience is contained in the 2010 Annual Report.

4. RESOLUTION 3 - RE ELECTION OF MR JOHN JETTER

In accordance with Clause 13.4 of the Constitution, any additional Directors appointed hold office only until the next following General Meeting and is then eligible for re-election.

Mr Jetter was appointed as a Director on 8 June 2010. Accordingly, Mr Jetter retires in accordance with Clause 13.4 of the Constitution and seeks re-election.

A summary of Mr Jetter's qualifications and experience is contained in the 2010 Annual Report.

5. RESOLUTION 4 - GRANT OF OPTIONS TO MR HAMISH HALLIDAY

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 2,250,000 Options to Mr Halliday on the terms and conditions set out below.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Options to Mr Halliday requires the Company to obtain Shareholder approval because, as a Director, Mr Halliday is a related party of the Company.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Options to Mr Halliday.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of Options forms part of the reasonable remuneration of Mr Halliday.

5.2 Terms of Options

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

5.3 Shareholder Approval – Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of options in relation to Resolution 4:

- (a) the related party is Mr Halliday, a Director of the Company;
- (b) the number of Options to be granted to Mr Halliday is 2,250,000;
- (c) the Options will be granted no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;
- (d) the Options will be granted for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Mr Halliday as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options subject to Resolution 4 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 5 - GRANT OF OPTIONS TO MR MEL ASHTON

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 750,000 Options to Mr Ashton on the terms and conditions set out below.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Options to Mr Ashton requires the Company to obtain Shareholder approval because, as a Director, Mr Ashton is a related party of the Company.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Options to Mr Ashton.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of Options forms part of the reasonable remuneration of Mr Ashton.

6.2 Terms of Options

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

6.3 Shareholder Approval – Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of options in relation to Resolution 5:

- (a) the related party is Mr Ashton, a Director of the Company;
- (b) the number of Options to be granted to Mr Ashton is 750,000;
- (c) the Options will be granted no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;
- (d) the Options will be granted for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Mr Ashton as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options subject to Resolution 5 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 6 - GRANT OF OPTIONS TO MR ANDREW RADONJIC

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 1,750,000 Options to Mr Radonjic on the terms and conditions set out below.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Options to Mr Radonjic requires the Company to obtain Shareholder approval because, as a Director, Mr Radonjic is a related party of the Company.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Options to Mr Radonjic.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of Options forms part of the reasonable remuneration of Mr Radonjic.

7.2 Terms of Options

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

7.3 Shareholder Approval – Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of options in relation to Resolution 6:

- (a) the related party is Mr Radonjic, a Director of the Company;
- (b) the number of Options to be granted to Mr Radonjic is 1,750,000;
- (c) the Options will be granted no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;
- (d) the Options will be granted for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Mr Radonjic as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options subject to Resolution 6 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

8. RESOLUTION 7 - GRANT OF OPTIONS TO MR BRUCE MCFADZEAN

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 750,000 Options to Mr McFadzean on the terms and conditions set out below.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Options to Mr McFadzean requires the Company to obtain Shareholder approval because, as a Director, Mr McFadzean is a related party of the Company.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Options to Mr McFadzean.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of Options forms part of the reasonable remuneration of Mr McFadzean.

8.2 Terms of Options

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

8.3 Shareholder Approval – Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of options in relation to Resolution 7:

- (a) the related party is Mr McFadzean, a Director of the Company;
- (b) the number of Options to be granted to Mr McFadzean is 750,000;
- (c) the Options will be granted no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;
- (d) the Options will be granted for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Mr McFadzean as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options subject to Resolution 7 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

9. RESOLUTION 8 - GRANT OF OPTIONS TO MR JOHN JETTER

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 1,000,000 Options to Mr Jetter on the terms and conditions set out below.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Options to Mr Jetter requires the Company to obtain Shareholder approval because, as a Director, Mr Jetter is a related party of the Company.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Options to Mr Jetter.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of Options forms part of the reasonable remuneration of Mr Jetter.

9.2 Terms of Options

Subject to shareholder approval, the Options will be granted on the terms and conditions set out in Schedule 2 to this Explanatory Statement.

9.3 Shareholder Approval – Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of options in relation to Resolution 8:

- (a) the related party is Mr Jetter, a Director of the Company;
- (b) the number of Options to be granted to Mr Jetter is 1,000,000;
- (c) the Options will be granted no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;
- (d) the Options will be granted for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Options are set out in Schedule 2.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Mr Jetter as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options subject to Resolution 8 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

10. RESOLUTION 9 - RATIFICATION AND APPROVAL OF PREVIOUS ISSUE AND ALLOTMENT OF SHARES – TRANCHE 1

10.1 Background

On 7 October 2010, the Company announced it had reached an agreement for a two tranche placement of 40,910,000 Shares at an issue price of 44 cents each to raise \$18,000,400 (**Placement**). Tranche one of the Placement, being a total of 24,500,000 Shares, was issued on 13 October 2010 under the Company's 15% capacity pursuant to ASX Listing Rule 7.1.

10.2 Regulatory Requirements – ASX Listing Rule 7.4

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in a general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 24,500,000 Shares issued by the Company. By ratifying this issue of Shares, the Company will retain the capacity to issue securities in the future up to the 15% threshold without the requirement to obtain Shareholder approval.

10.3 Information required by ASX Listing Rule 7.5

Pursuant to, and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the total number of Shares allotted was 24,500,000 Shares;
- (b) the issue price of each Share was 44 cents per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing issued Shares;
- (d) the Shares were allotted and issued to institutional and sophisticated investors. 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;
- (e) the Company intends to use the funds raised by the issue of Shares the subject of Resolution 9, being gross proceeds of \$10,780,000, for the following:
 - i). Resource and exploration drilling, both infill and extensional at the Mt Lindsay Project;
 - ii). Pre-feasibility study completion and Bankable Feasibility study; and
 - iii). Working capital and costs of the issue.

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

11. RESOLUTION 10 – APPROVAL OF ISSUE AND ALLOTMENT OF SHARES – TRANCHE 2

11.1 Background

On 7 October 2010, the Company announced it had reached an agreement for a two tranche placement of 40,910,000 Shares at an issue price of 44 cents each to raise \$18,000,400 (**Placement**). Tranche two of the Placement, being a total of 16,410,000 Shares, is to be issued subject to approval by Shareholders, Resolution 10 seeks that approval.

11.2 Regulatory Requirements – 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 10 to allow Shareholders to assess the proposed facility for the future issue of 16,410,000 Shares:

- (a) the maximum number of Shares to be allotted and issued under Resolution 10 is 16,410,000;
- (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 44 cents per Share to raise gross proceeds of \$7,220,400;
- (d) the allottees in respect of Resolution 10 will be institutional and sophisticated investors. Other than the proposed participation in the placement by Mr John Jetter as noted in Resolution 13, no other allottees will be related parties of the Company. No subscriber, either individually or in association with any related entity, will be allotted securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issued capital of the Company;
- (e) the Shares to be issued are fully paid ordinary shares which rank pari-passu with the existing Shares of the Company;
- (f) the funds will be used for the following:
 - i) Resource and exploration drilling, both infill and extensional at the Mt Lindsay Project;
 - ii) Pre-feasibility study completion and Bankable Feasibility study; and
 - iii) Working capital and costs of the issue.
- (g) the Shares are expected to be issued and allotted on the one date, however no Shares will be issued or allotted after the date which is three (3) months after the date of the Meeting.

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

If Resolution 10 is approved and the Shares the subject of Resolution 10 is issued, the Company will have the following securities on issue:

- 213,618,788 ordinary shares;
- 9,580,000 50 cent options expiring 31 August 2011;
- 11,525,000 30 cent options expiring 20 February 2012.

12. RESOLUTION 11 – CHANGE OF AUDIT FIRM

Due to an internal restructure of Stantons International Pty Ltd (trading as Stantons International) a new authorised audit company, Stantons International Audit and Consulting Pty Ltd trading as Stantons International, has been incorporated. In accordance with the Corporations Act 2001 there is a requirement for shareholders to approve the appointment of Stantons International Audit and Consulting Pty Ltd trading as Stantons International as the auditor of the company.

The Letter of Nomination to appoint Stantons International Audit and Consulting Pty Ltd trading as Stantons International as the auditor of the company is set out in Schedule 3 to this explanatory statement.

13. RESOLUTION 12 - EMPLOYEE INCENTIVE SCHEME

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

Resolution 12 seeks Shareholder approval for the adoption of an employee incentive scheme (**Scheme**) in accordance with Exception 9 of ASX Listing Rule 7.2.

If Resolution 12 is passed, the Company will be able to issue options under the Scheme (**Incentive Options**) and retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Shareholders should note that no Incentive Options have previously been issued under this Scheme and the objective of the Scheme is to attract, motivate and retain key employees.

It is considered by the Directors that the adoption of the Scheme and the future grant of Incentive Options under the Scheme will provide selected employees with the opportunity to participate in the future growth of the Company.

A summary of the terms and conditions of the Scheme is set out in Schedule 4.

14. RESOLUTION 13 - PARTICIPATION OF DIRECTOR IN PLACEMENT – MR JOHN JETTER**14.1 General**

Resolution 13 seeks Shareholder approval for the issue of Shares to Mr John Jetter on the same terms as those Shares issued under the Placement (refer to Resolution 10).

For a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

Unless the giving of the financial benefit falls within an exception set out in the Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in the ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. Mr John Jetter is a related party of the Company by virtue of being a Director.

The issue of Shares to Mr John Jetter requires the Company to obtain Shareholder approval because it will then result in the Company issuing Shares to a related party of the Company and it is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation of the Placement by Mr John Jetter as the Shares will be issued on the same terms as non-related party participants in the Placement (refer to Resolution 10) and as such the giving of the financial benefit is on arm's length terms.

14.2 ASX Listing Rules

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 13:

- (a) the maximum number of Shares to be allotted and issued under Resolution 13 is 460,000;
- (b) the Shares will be issued at an issue price of 44 cents;
- (c) the shares will be issued to Mr John Jetter no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the Shares will be issued on one date;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (e) the funds will be used for the following:
 - i) Resource and exploration drilling, both infill and extensional at the Mt Lindsay Project;
 - ii) Pre-feasibility study completion and Bankable Feasibility study; and
 - iii) Working capital and costs of the issue.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to Mr John Jetter as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Mr John Jetter will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

15. ENQUIRIES

Shareholders are required to contact the Company Secretary on (+ 61 8) 9381 4222 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Venture Minerals Limited (ABN 51 119 678 385).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Incentive Option means an option to acquire a Share issued pursuant to the Scheme.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option proposed to be issued to Directors on the terms set out in Schedule 1 and 2 to this Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

Scheme means the employee incentive scheme proposed to be adopted by the Company subject to Shareholder approval pursuant to Resolution 12.

Share means a fully paid ordinary share in the capital of the company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1

Terms and Conditions of Options

The terms and conditions of the Options proposed to be allotted and issued and the subject of proposed Resolution 4, 5, 6 and 7 are as follows:

- (a) Each Option entitles the holder to subscribe for one Share in the capital of the Company. Options issued per Option Holder are exercisable at the price of 70.0 cents per Share (**Exercise**).
- (b) Subject to paragraph (c) below, the Options are exercisable at any time up to 5.00pm WST on 20 March 2013 (**Expiry Date**) by completing an Option exercise form (**Exercise Notice**) 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 before the Expiry Date will automatically lapse on the Expiry Date.
- (c) An Option Holder may exercise some 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) An Exercise Note is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (e) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (f) Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Options are transferable at the discretion of the Board. Application will not be made to ASX for official quotation of the Options.
- (g) 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.
- (h) 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.
- (i) Subject to paragraph (j), 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.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date 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.
- (k) 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.

SCHEDULE 2

Terms and Conditions of Options

The terms and conditions of the Options proposed to be allotted and issued and the subject of proposed Resolution 8 is 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 55.0 cents per Share.
 - Tranche 2 – the remaining 50% of options issued per Option Holder are exercisable at the price of 70.0 cents per Share
- (b) Subject to paragraph (c) below, the Options are exercisable at any time up to 5.00pm WST on 20 March 2013 (**Expiry Date**) by completing an Option exercise form (**Exercise Notice**) 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 before the Expiry Date will automatically lapse on the Expiry Date.
- (c) An Option Holder may exercise some 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) An Exercise Note is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (e) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (f) Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Options are transferable at the discretion of the Board. Application will not be made to ASX for official quotation of the Options.
- (g) 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.
- (h) 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.
- (i) Subject to paragraph (j), 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.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date 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.
- (k) 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.

SCHEDULE 3

Letter of Nomination to Appoint Auditor

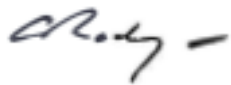
14 September 2010

The Directors
Venture Minerals Limited
181 Roberts Road
Subiaco WA 6008

Dear Board,

I, Andrew Radonjic hereby nominate Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) to be appointed as auditors of Venture Minerals Limited at the forthcoming 2010 AGM of Venture Minerals Limited.

Yours faithfully



Andrew Radonjic

Key Terms and Conditions of the Proposed Employee Incentive Scheme

The principle terms of the proposed Employee Incentive Option Scheme to allow eligible participants to be granted Incentive Options to acquire Shares in the Company, are summarised below.

- (a) Eligibility and Grant of Incentive Options: The Board may grant Incentive Options to any full or part time employee or Director of the Company or an associated body corporate. Incentive Options may be granted by the Board at any time.
- (b) Consideration: Each Incentive Option issued under the Plan will be issued for nil cash consideration.
- (c) Conversion: Each Incentive Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
- (d) Exercise Price and Expiry Date: The exercise price and expiry date for Incentive Options granted under the Plan will be determined by the Board prior to the grant of the Incentive Options.
- (e) Exercise Restrictions: The Incentive Options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Incentive Options (Exercise Conditions). Any restrictions imposed by the Directors must be set out in the offer for the Incentive Options.
- (f) Lapsing of Incentive Options: An unexercised Incentive Option will lapse:
 - i. on its Expiry Date;
 - ii. if any Exercise Condition is unable to be met; and
 - iii. subject to certain exceptions, on the eligible participant ceasing employment with the Company.
- (g) Share Restriction Period: Shares issued on the exercise of Incentive Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a Restriction Period has expired, as specified in the offer for the Incentive Options.
- (h) Disposal of Options: Incentive Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise.
- (i) Trigger Events: The Company may permit Incentive Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (j) Reorganisation: The terms upon which Incentive Options will be granted will not prevent the Incentive Options being re-organised as required by the Listing Rules on the re-organisation of the capital of the Company.

Terms and Conditions of the Proposed Employee Incentive Scheme (continued)

- (k) Participation in Rights Issues and Bonus Issues:
- i. There are no participating rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options.
 - ii. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six (6) Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.
 - iii. If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Option Exercise Price shall be reduced according to the formula specified in the Listing Rules.
 - iv. In the event of a bonus issue of Shares being made pro-rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.
- (l) Limitations on Offers: The Company must take reasonable steps to ensure that the number of Shares to be received on exercise of Incentive Options offered under an offer when aggregated with:
- i. The number of Shares that would be issued if each outstanding offer for Shares, units of Shares or options to acquire Shares under the Plan or any other employee share scheme of the Company were to be exercised or accepted; and
 - ii. The number of Shares issued during the previous 5 years from the exercise of Incentive Options issued under the Plan (or any other employee share plan of the Company extended only to Eligible Participants),

Does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with ASIC Class Order 03/184.

PROXY FORM

**APPOINTMENT OF PROXY
VENTURE MINERALS LIMITED
ABN 51 119 678 385**

ANNUAL GENERAL MEETING

I/We

of

being a member of Venture Minerals Limited entitled to attend and vote at the Annual General Meeting, hereby appoint:

Name of proxy

OR

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 4.00 pm (WST), on 17 November 2010 at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the Annual General 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 to the Resolutions please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of a Resolution and that votes cast by the Chair of the Annual General Meeting for a Resolution 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 a Resolution and your votes will not be counted in calculating the required majority if a poll is called on a Resolution.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 - ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - RE-ELECTION OF MR MCFADZEAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - RE-ELECTION OF MR JETTER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - ISSUE OF OPTIONS TO MR HALLIDAY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - ISSUE OF OPTIONS TO MR ASHTON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - ISSUE OF OPTIONS TO MR RADONJIC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 - ISSUE OF OPTIONS TO MR MCFADZEAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 - ISSUE OF OPTIONS TO MR JETTER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 - RATIFICATION OF PREVIOUS ISSUE OF SHARES – TRANCHE 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – APPROVAL FOR FUTURE ISSUE OF SHARES – TRANCHE 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – APPOINTMENT OF AUDITOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 - EMPLOYEE INCENTIVE SCHEME	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 – PARTICIPATION OF DIRECTOR IN PLACEMENT – MR JETTER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) Post to Venture Minerals Limited, PO Box 186, West Perth WA 6872; or
 - (l) Facsimile to the Company on facsimile number (+61 8) 9381 4211,

So that it is received not later than 4.00 pm (WST) on 15 November 2010.

Proxy forms received later than this time will be invalid.