

Application Form on Exercise of Options Expiring 30 June 2008

To the Directors, Venture Minerals Limited

I/We hereby exercise option(s) and hand you herewith my/our cheque for

being 25 cents per share on application for ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

My/Our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHES holdings statement) is

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and
Sole Company Secretary

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Day/Date Month Year

Terms and
Conditions of
Options Overleaf

TERMS AND CONDITIONS OF OPTIONS EXPIRING 30 JUNE 2008

The New Options will entitle the holders to subscribe for Shares in the Company on the following terms:

1. Each New Option entitles the holder to acquire one Share in the Company.
2. The New Options may be exercised at any time until 30 June 2008. Each New Option may be exercised by forwarding to the Company at its registered office the exercise notice, duly completed together with payment of the sum of twenty five cents (25c) per New Option exercised. The New Options will lapse at 5.00pm WST on 30 June 2008.
3. The New Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for the transfer of Options at any time until 30 June 2008, subject to any restrictions which may be imposed by ASX if the Company is listed upon the ASX.
4. New Option holders shall be permitted to participate in new entitlement issues of securities on the prior exercise of options in which case the New Option holders shall be afforded the period of at least fourteen (14) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the New Option.
5. Shares issued on the exercise of New Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of a New Option will rank equally with the then issued Shares of the Company in all respects. Official Quotation of the Shares will be sought.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to Shareholders, the number of Shares over which the New Option is exercisable may be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the New Option may be reduced in accordance with Listing Rule 6.22. Other than this, a New Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the New Options can be exercised.

LODGEMENT INSTRUCTIONS

*Cheques shall be in Australian currency made payable to Venture Minerals Limited and crossed "Not Negotiable".
The application for shares on exercise of the options with the appropriate remittance should be lodged at the
Company's Registry, Computershare Investor Services Pty Limited, GPO Box D182, Perth WA 6840.*