VENTUREX
RESOURCES LIMITED

2015
ANNUAL REPORT

VENTUREX RESOURCES LIMITED

TABLE OF CONTENTS

CORPORATE DIRECTORY

Anthony Kiernan	Non-Executive Chairman
John Nitschke	Non-Executive Director
Anthony Reilly	Non-Executive Director
Darren Stralow	Non-Executive Director

COMPANY SECRETARY
Trevor Hart

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Cover (right to left): **1** Sulphur Springs Outcrop **2** Drilling at Sulphur Springs **3** Field work at Sulphur Springs

Dear Shareholders

On behalf of the Board, I am pleased to present the 2015 Annual Report for Venturex Resources Limited ("Venturex" or "the Company").

Notwithstanding a challenging year for natural resource businesses, Venturex has achieved significant milestones in its goal of developing a significant copper and zinc production centre in the Pilbara region of Western Australia.

The Company has continued to review the 2012 Feasibility Study and mining plan including initiatives to reduce the required capital. This optimisation study has identified a number of opportunities to materially improve the financial outcome of the Feasibility Study. These include the potential for initial open cut mining operations at Sulphur Springs as opposed to commencing underground, reducing implementation costs by deferring some initial aspects of mine development, further optimising the process plant using conventional tailings disposal and rationalising some project infrastructure.

Cash flow was achieved during the year following the successful refurbishment of an existing five tonne per day SX-EW treatment facility and reprocessesing of the existing heap leach pads to produce Copper Cathode. This has been done under an agreement with private mining group, Blackrock Metals pursuant to which Venturex granted Blackrock access rights to the existing Whim Creek oxide copper processing site. Under the agreement with Blackrock, Venturex receives a 15% Net Profit Interest which commenced being payable after the initial capital cost is recovered by Blackrock. The first payment was received in the third quarter of the 2015FY for the December 2014 quarter.

Despite volatility in both the global markets and base metal prices, the long term outlook for copper, and in particular zinc, remains positive with continued demand growth and production shortfalls forecast. The Company is well positioned to benefit from any medium term positive movements in the outlook for base metal prices and beneficial foreign exchange rates.

Exploration continued in the Pilbara region endeavouring to unlock further potential in the Company's extensive tenement holdings. Application of innovative exploration technologies has provided considerable advancements in the understanding of the Company's exploration portfolio.

Additionally, we continue to review the strategic exploration ground holding surrounding the established copper-zinc resources of over 600,000 tonnes of copper metal equivalent spread over several established VMS districts.

The Company completed the closure of its Brazil activities with the sale of its wholly owned subsidiary CMG Mineração Ltda. to a private group in Brazil.

On behalf of the Board, I would like to thank all Venturex staff for their ongoing dedication and hard work in a difficult market under the leadership of former Managing Director, Michael Mulroney. I would also like to record the efforts of Non-executive Director John Nitschke for stepping in to an interim executive role.

TONY KIERNAN
CHAIRMAN

30th September 2015

REVIEW OF OPERATIONS

AUSTRALIA – PILBARA COPPER-ZINC

PILBARA COPPER-ZINC PROJECT

The Company's long-term strategy is to develop a significant copper–zinc production centre in the Pilbara region of Western Australia **(Figure 1).**

The Pilbara Copper-Zinc Project involves the establishment of a new processing facility at Sulphur Springs with ore sourced from the Company's Sulphur Springs, Kangaroo Caves, Mons Cupri and Whim Creek Deposits. The Feasibility Study on the Project delivered in 2012 was based on construction of a 1.0 million tonne per annum (tpa) conventional flotation treatment plant at Sulphur Springs which is forecast to produce high grade copper and zinc concentrates containing an average payable metal production of 16,400tpa copper (Cu), 30,000tpa zinc (Zn) and 250,000ozs pa of silver (Ag) for at least 8.5 years.

Since the completion of the 2012 Feasibility Study, the Company has acquired the Kangaroo Caves deposit and there has been significant infrastructure development that has taken place within the Sulphur Springs Project area, including the development by Altas Iron of the Abodos Haul Road on Miscellaneous Licences owned by Venturex. This road is within 8 km of the proposed plant site which has greatly improved access to this site. The agreement the Company has with Atlas allows Venturex to use the road after payment of a one off contribution fee, and sharing on going road maintenance costs.

Beyond the proposed development at Sulphur Springs, the Company holds other existing resources at Salt Creek and Evelyn (Liberty-Indee) which could be used for additional mill feed. In addition, the Company believes there is excellent exploration potential within the Company's tenement portfolio for additional base metal discoveries and potentially additional future ore supply for the processing hub at Sulphur Springs.

Project Activities

Following the granting of all necessary Federal, State Government and agency approvals for the development of the Pilbara Copper-Zinc Project during last year, the Company's attention has been focused on reoptimisation of the Project. The Company is undertaking a detailed review of the 2012 Feasibility Study, focusing on reducing preproduction expenditure and simplifying the proposed project. Key areas the Company is looking to optimise include:

- A revised mine plan based on mining the top section of the Sulphur Springs Resource using an open pit.
- Use of conventional tailings placement.
- Revised crushing grinding, flotation and thickening circuits.
- Revised infrastructure requirements.
- Bringing the Kangaroo Caves Deposit into the mining inventory.

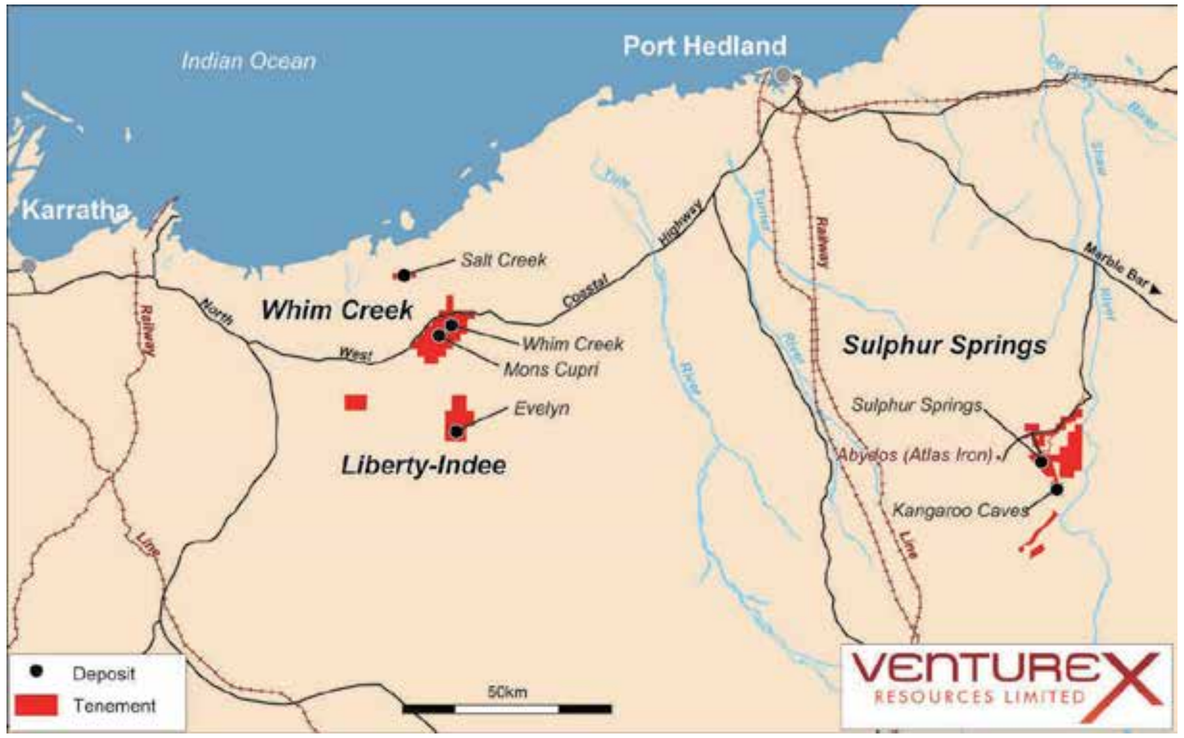

Figure 1: Pilbara Copper-Zinc Project Location Plan

The capital and operating costs for the Project are also being reviewed to reflect current market prices.

The optimisation study is expected to deliver a significant reduction in pre-production capital and with the improved recovery of Resource by the open pit and inclusion of Kangaroo Caves have a life in excess of the 8.5 years contemplated in the 2012 Feasibility Study. The results of the optimisation study are expected to assist the Company as it continues to explore a range of financing options with potential funding providers in difficult market conditions aimed at ensuring that the development of the Project delivers appropriate returns to Shareholders.

Whim Creek Site Activities

The Processing and Access agreement with Blackrock Metals Pty. Ltd. ("Blackrock") provides for the reprocessing of the existing Whim Creek oxide copper heap leach pads. Under the agreement, Blackrock will pay to Venturex a fee calculated on a 15% Net Profit Interest.

During the year Blackrock successfully recommissioned the treatment facility and then having repaid the cost of refurbishment from operating profits, paid to Venturex its first payment in the December 2014 quarter. Blackrock will now pay a fee based on the 15% Net Profit Interest calculation to Venturex going forward.

During the year the operation produced a total of 1,075 tonnes of cathode copper, bringing the total production to 1,235 tonnes **(Table 1)** with Venturex's net profit interest earning the Company a total of $308,000 in revenue.

TOTAL PRODUCTION						
	31 Mar 2014 Qtr	30 June 2014 Qtr	30 Sept 2014 Qtr	31 Dec 2014 Qtr	31 Mar 2015 Qtr	30 June2015 Qtr
Tonnes Produced	80	80	140	370	170	395
NPI $	-	-	-	$45,000	-	$263,000

Table 1: Total Production

The Company has been impressed with the professionalism of Blackrock in re-establishing the operation, and bringing it to profitability. Whilst it is not possible for the Company to predict with any certainty the total metal to be recovered from the operation, or revenue that will accrue to the Company, the revenue provided to date is a significant boost to the Company's finances during a period when access to equity markets to raise funds is limited. To date the revenue received has been used to fund the optimisation study on the Pilbara Copper-Zinc Project.

The Company is working closely with Blackrock looking at ways to improve the copper recovery and extend the life of the operation. Blackrock recently completed a trial series of bore holes on one of the cells into the bottom lift of the heap in order to inject solution deeper to irrigate material that the surface sprays would not necessarily penetrate. It will take one to two months to determine if the trial is successful, if production increases a systematic bore hole injection program will be undertaken. The Company is also investigating additional sources of oxide copper ore that may be used to extend the life of the operation.

EXPLORATION

Pilbara

The Company's extensive tenement portfolio in the West Pilbara encompasses three significant geological regions that are highly prospective for volcanogenic massive sulphide (VMS) copper-zinc deposits. Venturex currently controls approximately 60 strike kilometres of prospective target geology across the Sulphur Springs, Whim Creek and Liberty-Indee Joint Venture Project areas.

The three key regions held by the Company with demonstrated potential and known VMS deposits are: Sulphur Springs (Sulphur Springs, Kangaroo Caves), Whim Creek (Whim Creek, Mons Cupri, Salt Creek) and Liberty-Indee (Evelyn). These deposits offer strong exploration opportunities with most systems still open ended. In addition, the surrounding areas contain many identified targets including areas where initial exploration has achieved widespread drilling intersections of moderate to high grade mineralisation at shallow depths that remain to be fully evaluated. This growing portfolio of exploration opportunities even includes areas with long exploration and mining histories such as the Whim Creek/Mons Cupri region, where exploration below a depth of 200 metres is limited.

The Company's exploration program during the last year included a detailed review of past exploration activities to determine if targets had been adequately tested, and the application of pima spectral scanning designed to fingerprint existing deposits to assist in future exploration drilling target generation.

Sulphur Springs Project

Sulphur Springs

Recent modelling indicates that the Sulphur Springs deposit remains open at depth with limited drilling below the existing resource boundary. The adjacent Bledisloe prospect, with scattered zinc and copper intersections located 600 metres to the west and within the same geological setting as the main Sulphur Springs mineralisation provides an attractive opportunity to extend the existing mineralisation.

Kangaroo Caves

The Kangaroo Caves Copper-Zinc deposit **(Figure 2)** is located 7 kilometres southeast of the Sulphur Springs deposit.

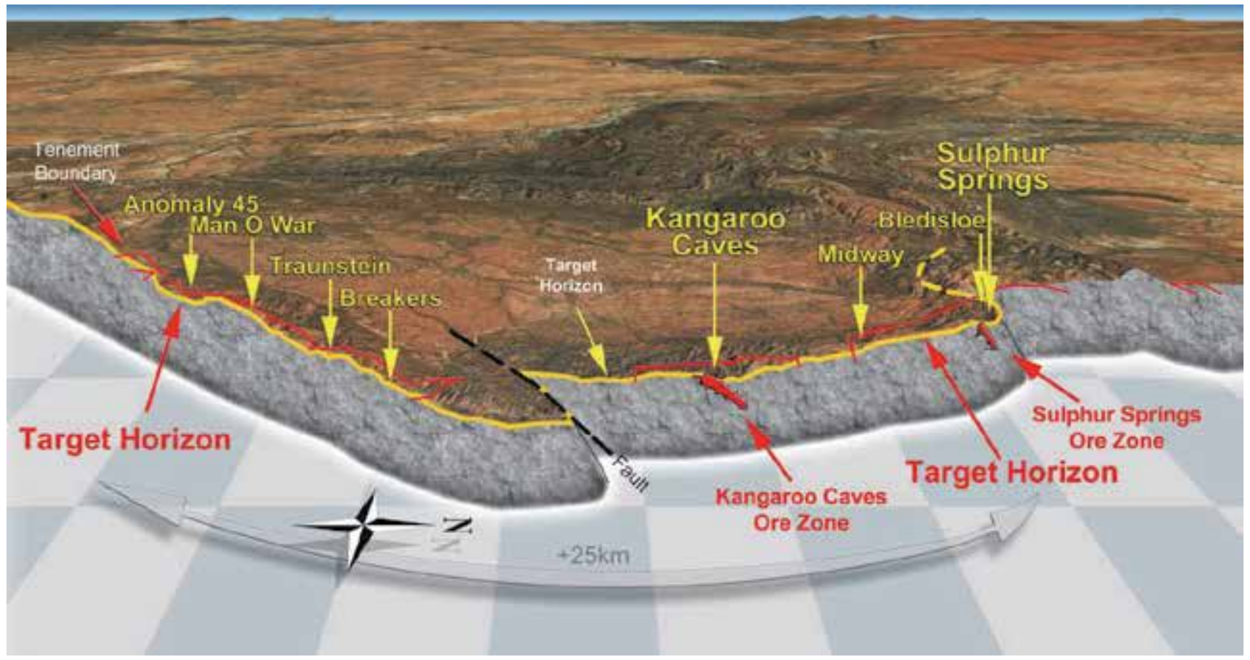

Figure 2: Pilbara Copper-Zinc Project Overview

During the year the Company completed pima spectral scanning on a number of current and historical drill holes to assist with the geological modelling of the deposit. Additionally, historical drill data from the deposit was validated to the requirements of the JORC Code (2012) so a revised resource estimate could be prepared incorporating the Company's 2013 drill program.

Subsequent to the end of the reporting period Hardrock Solutions Pty. Ltd. were engaged to remodel the deposit and calculated the resource of 3.55mt grading at 6% Zn, 0.77% Cu and 15.2 g/t Ag **(Table 2)**. Refer Venturex Resources ASX Announcement released 22nd September 2015.

KANGAROO CAVES MINERAL RESOURCE

	Tonnes M'tonnes	Zn%	Cu%	Ag ppm
Indicated	2.25	5.7	0.93	13.6
Inferred	1.30	6.5	0.5	18.0
Total	**3.55**	**6.0**	**0.77**	**15.2**

Table 2: Kangaroo Caves Resource Estimate

The contained metal of economic value is estimated to be 212,750 tonnes of Zinc, 27,425 tonnes of Copper and 1,733,000 ounces of Silver.

This resource is being incorporated into the revised mine plan for the Pilbara Copper-Zinc Project which is part of the optimisation study currently underway.

The revised resource model has highlighted a number of areas within the deposit where additional drilling is required which may lead to an increase in the overall resource of the deposit.

Regional Exploration

The Company continued to access the potential of the Breakers, Man O' War, Anomaly 45 and Jamesons Prospects that were acquired last year. The prospects are located between 13 and 20 km from the proposed Pilbara Copper-Zinc Processing plant and offer potential sources of additional mill feed. Each prospect is hosted by a suite of altered tholeiitic rhyolitic volcanics and volcanoclastic units situated beneath the regional Marker Cher horizon.

A detailed review of past exploration on each of the targets and field recognisance was undertaken. In order to secure long term title to the prospects, the Company pegged two mining licences, one covering the Breakers to Anomaly 45 trend and the other over the Jamesons Prospect. These applications are currently being processed by the Department of Mines **(Figure 3).**

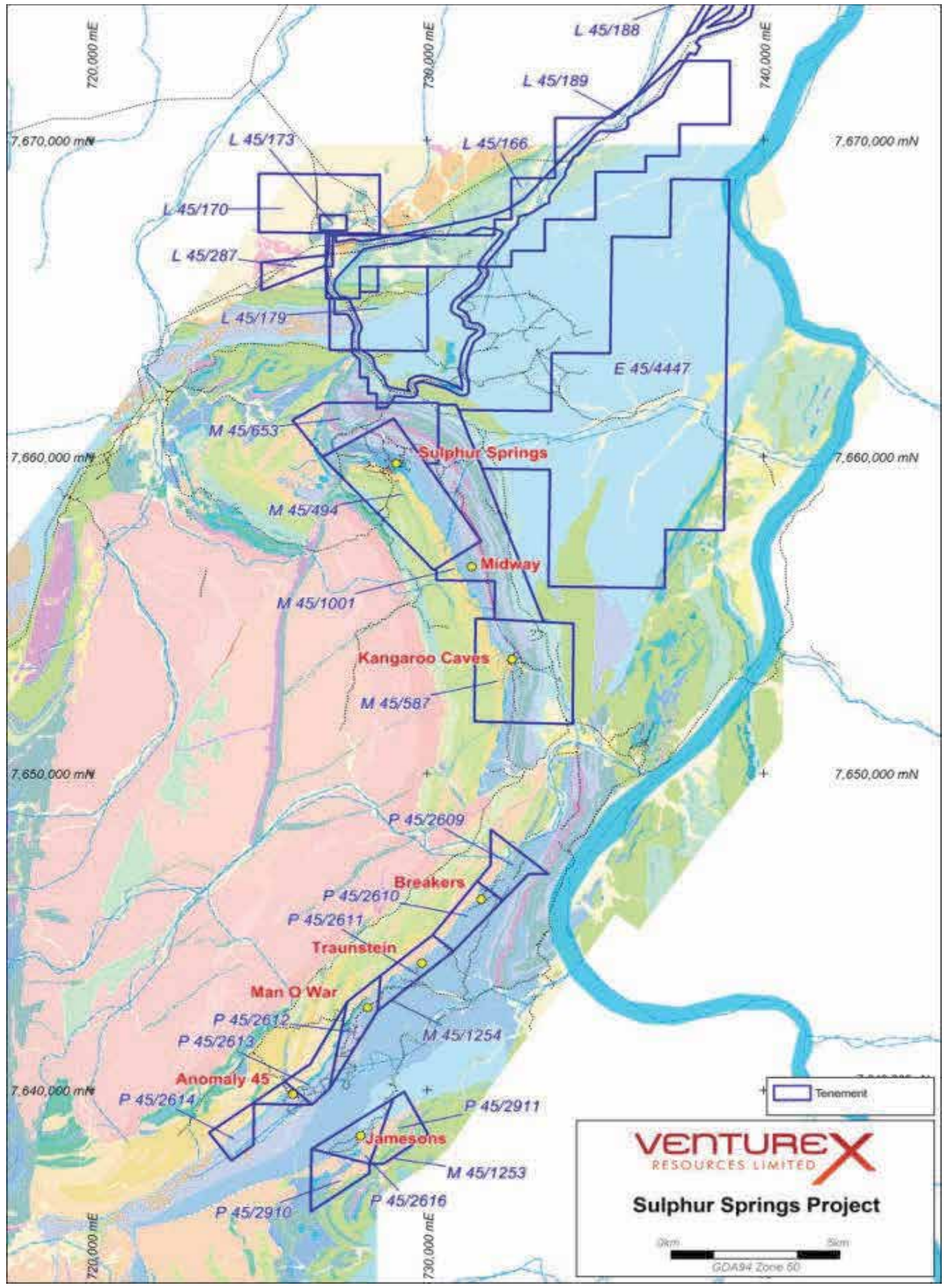

Figure 3: Sulphur Springs Project

Whim Creek Project

Whim Creek is located 120 kilometres southwest of Port Hedland and the Company's tenement holdings straddle the sealed North West Coastal Highway **(Figure 4).**

South of the highway, the Whim Creek Belt comprises a 12 kilometre long sequence of volcanics and associated sediments which are host to the existing copper-zinc-silver deposits at Whim Creek and Mons Cupri.

These sulphide resources are included in the mine plan of the current 2012 Feasibility Study.

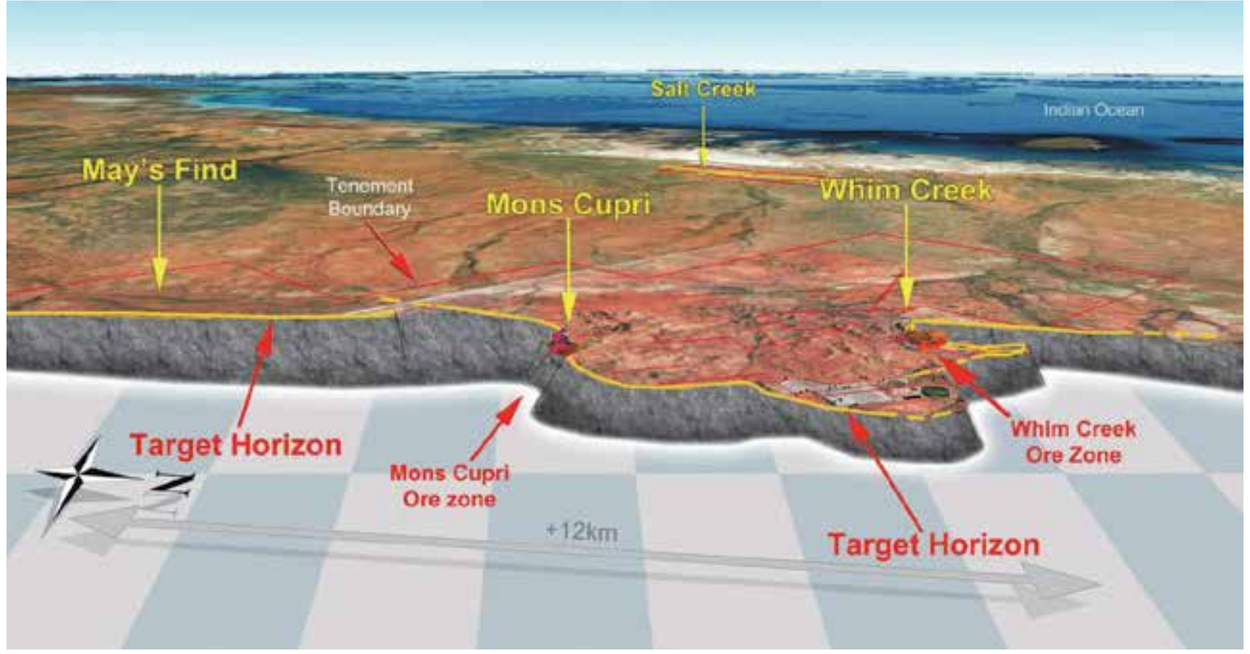

Figure 4: Whim Creek Belt Overview

To the north of the highway in the Salt Creek area, a 15 kilometre long equivalent geological sequence hosts the high-grade Salt Creek copper-zinc-lead-silver-gold deposit and the high priority ACL prospect.

Recent exploration at Whim Creek and Salt Creek has focused on the systematic review and re-interpretation of the existing deposits and exploration targets using a combination of detailed geochemical, geophysical and spectral analysis. In addition, the Company completed a detailed review of historical exploration reports stored in the Western Australian Mineral Exploration Index (WAMEX). This work has involved digitising historical plans, fact maps and drill logs and assay logs that had not previously been collated into the database. Data from a large number of geophysical programs undertaken by previous explorers have been recovered.

The data has been reviewed by the Company's geophysical consultant to access its quality and the adequacy of the analysis carried out on it in light of recent advances in geophysical techniques.

This information is being fed back into the Company targeting models in order to define areas for additional exploration.

The review work has also assisted the Company in rationalising the tenement portfolio. The Company was able to realise $400,000 from the sale of non-core tenements to Rutila Resources Ltd. who are constructing the nearby Balla Balla Port facility.

Liberty-Indee Joint Venture (VXR 70%, up to 90%)

The Company did not complete any additional exploration work on the joint venture tenements during the year. Work on the Project was restricted to accessing the results of the 2014 drilling program, and integrating recently acquired ground magnetic data with existing geophysical datasets.

Brazil

During the year, the Company closed its Brazil operation and surrendered or sold the tenements to local parties. Whilst the Company was encouraged by the results obtained from the project to date, in the current market maintaining this project was a significant financial drain on the Company's resources. As the project was a non-core asset with no immediate avenue to a cash flow, the Board reluctantly made the decision to divest the project on the best possible terms. The Company does not retain any ongoing exposure to Brazil.

This Mineral Resources and Ore Reserves Statement have been prepared according to the JORC Code (2012). For the JORC Code (2012) Notes accompanying the Resources and Reserves Statement and Exploration Results are referred in the Venturex Resources Limited ASX announcement dated 22 September 2015.

Mineral Resources

The Mineral Resources Statement for the Pilbara Copper-Zinc Project has been modified to reflect the change in the mineral resource for the Kangaroo Caves Deposit which was announced to the ASX on the 22rd September 2015. There have been no other changes to the mineral resources for the other deposits listed in the table below:

MINERAL RESOURCES

Location		JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Sulphur Springs		Measured	-	-	-	-	-	-
		Indicated	8,300	2.0	5.5	0.3	22.3	-
		Inferred	4,531	0.7	1.5	0.1	8.9	-
		Sub-total	**12,831**	**1.5**	**4.1**	**0.2**	**17.6**	**-**
Kangaroo Caves		Measured	-	-	-	-	-	-
		Indicated	2,250	0.9	5.7	0.3	13.6	-
		Inferred	1,300	0.5	6.5	0.4	18.0	-
		Sub-total	**3,550**	**0.8**	**6.0**	**0.3**	**15.2**	**-**
Whim Creek		Measured	-	-	-	-	-	-
		Indicated	967	2.1	1.1	0.2	10.3	0.1
		Inferred	4	0.5	2.3	0.6	13.9	0.1
		Sub-total	**972**	**2.1**	**1.1**	**0.2**	**10.3**	**0.1**
Mons Cupri		Measured	1,273	1.5	1.7	0.8	41.1	0.3
		Indicated	3,286	0.7	1.1	0.4	17.7	0.1
		Inferred	48	0.7	0.6	0.1	9.0	0.0
		Sub-total	**4,607**	**0.9**	**1.3**	**0.5**	**24.1**	**0.1**
Salt Creek		Measured	-	-	-	-	-	-
	Zn	Indicated	475	0.2	14.1	4.4	107.1	0.5
	Cu	Indicated	423	3.7	0.9	0.1	2.7	0.1
		Inferred	105	3.5	0.1	0.0	1.5	0.0
	Zn/Cu	**Sub-total**	**1,003**	**2.0**	**7.0**	**2.1**	**52.0**	**0.3**
Liberty-Indee (VXR 70%)		Measured	-	-	-	-	-	-
		Indicated	453	2.2	4.5	0.4	42.0	0.9
		Inferred	204	1.0	1.8	0.2	22.4	0.4
		Sub-total	**657**	**1.8**	**3.7**	**0.3**	**35.9**	**0.8**
TOTAL		Measured	1,273	1.5	1.7	0.8	41.1	0.3
		Indicated	16,155	1.6	4.5	0.4	22.0	0.1
		Inferred	6,192	0.7	2.5	0.2	11.1	0.0
		Total Resources	**23,620**	**1.3**	**3.8**	**0.4**	**20.2**	**0.3**

Table 3: Mineral Resources Statement *NOTE: Rounding errors may occur*

Ore Reserves

The Ore Reserve Statement for the Pilbara Copper-Zinc Project at 30 June 2015 remained unchanged. The ore reserve statement is based on the Feasibility Study completed by the Company during 2012.

ORE RESERVES

Location	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Whim Creek	Probable	221	2.7	1.3	0.7	47.1	0.3
Mons Cupri	Probable	951	0.9	1.3	0.5	24.1	0.1
Sulphur Springs	Probable	7,200	1.8	4.3	0.1	18.5	0.0
Total		**8,372**	**1.8**	**4.0**	**0.3**	**21.4**	**0.1**

Table 4: Ore Reserves Statement *NOTE: Rounding errors may occur*

COMPETENCY STATEMENT

The information relating to the Mineral Resources within the Kangaroo Caves Deposit was prepared by Mr David Milton, Technical Manager of Hardrock Integrated Mining Solutions Pty. Ltd. All material and technical parameters underpinning the estimate was released to the market in the ASX announcement titled "Kangaroo Caves Resource Upgrade" dated 22nd September 2015.

All material and technical parameters underpinning the estimated relating to the Mineral Resources for the other Deposits mentioned in **Table 3**, and Ore Reserves mentioned in **Table 4** was detailed in the Company's ASX announcement titled "Company Resource and Reserve Statement as at 30th September 2013" which was released to the market on the 8th October 2013. The Company is not aware of any new information or data that materially affects the Mineral Resources or Ore Reserves for the deposits since the date of the release.

The exploration data, and other technical data presented in this report was compiled by Mr James Guy. Mr Guy is engaged by the Company as Consultant Exploration Manager.

Both Mr Milton and Mr Guy are members of the Australian Institute of Mining at Metallurgy and have sufficient experience in the style of mineralisation under consideration and the activities undertaken to qualify as Competent Person as defined by the JORC Code (2012) of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Mr Milton and Mr Guy give their consent to the inclusion in this report of their information in the form and context in which it appears.

As at 23rd September 2015, mineral exploration tenements applied for or granted to the Company, or mineral exploration tenements in which the Company has an interest are as follows:

Area of Interest	Tenements	Group Entity's Interest
Liberty-Indeed Project	E47/1209	70% (90% on decision to mine)
Liberty-Indee Project	M47/1455	70% (90% on decision to mine)
Sherlock Project	E47/1796	70% (90% on decision to mine)
Whim Creek Project	E47/976	100%
Whim Creek Project	M47/236	100%
Whim Creek Project	M47/237	100%
Whim Creek Project	M47/238	100%
Whim Creek Project	M47/443	100%
Whim Creek Project	L47/36	100%
Salt Creek Project	M47/323	100%
Salt Creek Project	M47/324	100%
Sulphur Springs Project	E45/4447	100%
Sulphur Springs Project	M45/494	100%
Sulphur Springs Project	M45/587	100%
Sulphur Springs Project	M45/653	100%
Sulphur Springs Project	M45/1001	100%
Sulphur Springs Project	L45/166	100%
Sulphur Springs Project	L45/170	100%
Sulphur Springs Project	L45/173	100%
Sulphur Springs Project	L45/179	100%
Sulphur Springs Project	L45/188	100%
Sulphur Springs Project	L45/189	100%
Sulphur Springs Project	L45/287	100%
Panorama Exploration	P45/2609	100%
Panorama Exploration	P45/2610	100%
Panorama Exploration	P45/2611	100%
Panorama Exploration	P45/2612	100%
Panorama Exploration	P45/2613	100%
Panorama Exploration	P45/2614	100%
Panorama Exploration	P45/2616	100%
Panorama Exploration	P45/2910	100%
Panorama Exploration	P45/2911	100%
Panorama Exploration	MLA45/1253	100%
Panorama Exploration	MLA45/1254	100%

Table 5: Tenement Interest

Key:
E = Exploration Licence
G = General Purpose Lease
GLA = General Purpose Lease Application
L = Miscellaneous Licence
LA = Miscellaneous Licence Application
M = Mining Lease
MLA = Mining Lease Application
PLG = Prospecting Licence awaiting conversion to Exploration Licence

The Directors of Venturex Resources Limited (the "Company") present their report on the consolidated entity (the "Group Entity"), consisting of Venturex Resources Ltd. and the entities it controlled at the end of, and during, the financial year ended 30 June 2015.

Directors

The name and details of the Group Entity's Directors in office during the year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Anthony Kiernan	Non-Executive Chairman	Appointed 14 July 2010
John Nitschke	Interim CEO	Appointed 27 February 2015
	Non-Executive Director	Appointed 4 July 2013
	Non-Executive Director	Appointed 30 August 2011, Resigned 17 April 2013
Anthony Reilly	Non-Executive Director	Appointed 1 July 2015
Darren Stralow	Non-Executive Director	Appointed 1 July 2015
Michael Mulroney*	Managing Director	Appointed 27 February 2012, Resigned 27 February 2015
Raymond Parry	Non-Executive Director	Appointed 29 May 2012, Resigned 1 July 2015

** Previous to being appointed Managing Director, Michael Mulroney was a Non-Executive Director for the period 9 June 2008 to 4 October 2011.*

Information on Directors

Anthony Kiernan	— Independent Non-Executive Chairman
Qualifications	— LLB
Appointed to the Board	— 14 July 2010
Experience	— Mr Kiernan, formerly a solicitor, has extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources, media and information technology.
Interest in Shares and Options [1]	— 13,213,182 Ordinary Shares
Internal Committees	— Chair of the Nomination & Remuneration Committee and Chair of the Audit Committee
Directorships held in other listed entities (Within the last 3 years)	— BC Iron Limited (Group) (11 October 2006 to present) (Chairman) Chalice Gold Limited (15 February 2007 to present) Danakali Limited (formerly South Boulder Mines Ltd.) (15 October 2012 to present) Uranium Equities Limited (3 June 2003 to November 2013) (Chairman) Liontown Resources Limited (2 February 2006 to November 2013)

John Nitschke	— Interim CEO
Qualifications	— BEng(Hons), MSc, DIC, GAICD, FAusIMM
Appointed to the Board	— 30 August 2011, Resigned 17 April 2013, Appointed Non-Executive Director 4 July 2013, Appointed Interim CEO 27 February 2015
Experience	— Mr Nitschke is a mining engineer with over 35 years experience in the mining industry, including substantial experience operating at senior management levels in large resource companies. Recent roles include Executive General Manager (EGM) Projects & Technical Services for OZ Minerals Limited, EGM Australian Operations for Oxiana Limited, and EGM Development for Newmont Australia and the Normandy Group.
Interest in Shares and Options [1]	— Nil
Internal Committees	— Member of the Audit Committee and the Nomination & Remuneration Committee
Directorships held in other listed entities (Within the last 3 years)	— IMX Resources Limited (23 December 2009 to 31 July 2014) (Chairman) Toro Energy Limited (15 June 2009 to 30 June 2012) Continental Nickel Limited (26 October 2010 13 September 2012) Syrah Resources Limited (1 January 2013 to 30 January 2013)

Anthony Reilly	— Independent Non-Executive Director
Qualifications	— BEc
Appointed to the Board	— 1 July 2015
Experience	— Mr. Reilly is a significant shareholder of Venturex and had previously been a director of Venturex. He has over 20 year's investment banking experience including financial markets, financial risk management and corporate finance. He worked in investment banking in London for over 10 years, and his clients have included a number of global corporations and fund managers based in Australia, the UK and Europe. Since leaving banking he has had 8 years working in the junior resources sector. Anthony was a founding Director of a private Brazil incorporated gold exploration company and he has also served as an Executive Director of several other ASX listed resources.
Interest in Shares and Options [1]	— 30,800,000 Ordinary Shares
Internal Committees	— Nil
Directorships held in other listed entities (Within the last 3 years)	— Paradigm Metals Ltd. (13 September 2013 to present) Hawkley Oil (14 October 2014 to present)

Darren Stralow	— Non-Independent Non-Executive Director
Qualifications	— BEng (Mining), GAICD, GCAF (Kaplan)
Appointed to the Board	— 1 July 2015
Experience	— Mr. Stralow is the General Manager - Business Development for Norther Star Resources Ltd, who are a substantial shareholder of Venturex. Darren is a mining engineer with over 15 years' experience in the resources industry. During his career, he has held various roles in both operations and corporate mining environments, focusing on operational effectiveness, mine management and business development. After starting his career in the WA goldfields, he has held senior roles with Intrepid Mines Limited and Northern Star Resources Limited.
Interest in Shares and Options [1]	— Nil
Internal Committees	— Nil
Directorships held in other listed entities (Within the last 3 years)	— Nil

Raymond Parry	— Non-Independent Non-Executive Director
Qualifications	— BBus(Acc/Fin), MBA, FCPA, GAICD
Appointed to the Board	— Appointed 29 May 2012, Resigned 1 July 2015
Experience	— Mr Parry is an accountant with over 25 years of experience in finance and management positions across a number of different industries. He has held senior management positions with Northern Star Resources Limited, St Barbara Ltd. and regional finance responsibilities for Kerr-McGee Corporation (USA) in the Asia Pacific. He has also held management positions in the banking industry.
Interest in Shares and Options [1]	— Nil
Internal Committees	— Chair of the Audit Committee and Member of the Nomination & Remuneration Committee up to resignation.
Directorships held in other listed entities (Within the last 3 years)	— Nil

Michael Mulroney	— Managing Director
Qualifications	— BAppSc(Geol), MBA, MAusIMM
Appointed to the Board	— Appointed 27 February 2012, Resigned 27 February 2015
Experience	— Mr Mulroney has over 30 years experience in the natural resources and finance sectors. Originally trained as a geologist, he spent 12 years as a mining company executive in a broad range of commodities throughout Australia and South East Asia. He has spent the last 20 years working for several investment banks and ASX listed companies gaining extensive experience in project finance and mergers and acquisitions in the global resources sector. Mr Mulroney was most recently Executive Director of Argonaut Capital Limited, and Investment Director of AFM Perseus Fund Limited.

Note:

[1] Interest in Shares and Options refer to the relevant interest of each Director in the shares or options over shares issued by the companies within the Group Entity and other related body corporate as notified by the Directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, as at the date of this report.

Company Secretary/CFO

Trevor Hart, BBus, CPA, AGIA, ACIS - Appointed 5 April 2013

Mr Hart is a Certified Practising Accountant with a Bachelor of Business in Accounting and a Chartered Secretary. He has over 20 years' experience including 15 years in the resources and mining services industry. He has provided consulting services covering accounting, financial and company secretarial matters to various companies in these sectors. Prior to joining Venturex he has held a number of senior financial positions in other ASX listed companies.

Corporate Structure

The Company is limited by shares that it has issued and is incorporated and domiciled in Australia. As at 30 June 2015, the Company had five subsidiaries incorporated in Australia; Jutt Resources Pty. Ltd, Juranium Pty. Ltd, Venturex Pilbara Pty .Ltd., Venturex Sulphur Springs Pty. Ltd., and CMG Gold Ltd. The Company owned a 100% interest in all subsidiaries as at 30 June 2015. The Company disposed of one subsidiary incorporated in Brazil; CMG Mineração Ltda. on 18 May 2015.

Principal Activities

The principal activity of the Group Entity during the year was resources exploration, focusing on base metals.

Likely Developments

The Group Entity will also continue exploration programs in the Pilbara which may result in additional discoveries and will continue to advance the development of the Company's Pilbara Copper – Zinc Project's as part of the Company's drive to commercialise the Project. In addition, the Group Entity may assess acquisition opportunities that have potential to enhance the value of its existing assets.

Results and Review of Operations

Results

For the year ending 30 June 2015, the consolidated loss of the Group Entity was $41,379,520 (2014: $4,710,654). The loss result includes an impairment/write off of $42,087,264 (2014: $2,446,209) following a detailed review of the tenements, (see Note 14).

Review of Operations

Detailed review of operations can be found on page 2 of the annual report. At 30 June 2015, the Company had 1,547,869,181 quoted fully paid ordinary shares (2014: 1,547,869,181) and no quoted options issued over shares (2014: Nil). As at 30 June 2015 the Group Entity held cash reserves of $1,059,171 (2014: $1,159,329).

Profit (Loss) Per Share

Basic loss per share 2.67 cents (2014: Loss 0.30 cents).

Dividends

The Directors did not pay or declare any dividends during the 2015 financial year. The Directors do not recommend the payment of a dividend in respect of the year.

Significant Changes in State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group Entity during the year under review not otherwise disclosed in this Annual Report.

Emphasis of Matter

The Independent Auditor Report for the year ended 30 June 2015 contains an emphasis of matter in relation to potential uncertainty regarding the Groups continuing as a going concern. The financial statements have been prepared on the basis of going concern. The Group will require additional funding to carry its exploration and evaluation activities. Refer note 1 and the Independent Audit Report for further details.

Subsequent Events

On 1 July 2015, Mr Ray Parry resigned as an independent Non-Executive Director.

On 1 July 2015, Mr Anthony Reilly and Mr Darren Stralow were appointed as Non-Executive Directors.

Other than as disclosed above or elsewhere in this Annual Report, no other material events after the balance date have occurred.

Environmental Regulation

The Group Entity's operations and projects are subject to State and Federal laws and regulations regarding environmental hazards. In Australia, the regulatory bodies are the WA Department of Environment Regulations (DER), the WA Department of Mines and Petroleum (DMP), the WA Department of Water (DoW) and the Environmental Protection Authority (EPA).

The Board believes that the Group Entity has adequate systems in place for the management of its environmental regulations and is not aware of any breach of those environmental requirements as they apply to the Group Entity.

Share Options on Issue

At the date of this report, there are no unissued ordinary shares of the Company under option.

Shares Issued as a Result of the Exercise of Options

During the 2015 financial year, no ordinary shares of the Company were issued as a result of the exercise of options.

REMUNERATION REPORT

This report details the nature and amount of remuneration for the Directors and Key Management Personnel (KMP) of the Group Entity.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The Key Management Personnel of the Group Entity during the year included:

Anthony Kiernan	- Non-Executive Chairman
John Nitschke	- Interim CEO (Appointed 27 February 2015) - Non-Executive Director (Appointed 30 August 2011, Resigned 17 April 2013, Appointed 4 July 2013)
Raymond Parry	- Non-Executive Director (Resigned 1 July 2015)
Michael Mulroney	- Managing Director (Resigned 27 February 2015)
Trevor Hart	- Company Secretary/CFO

The report has been set out under the following main headings:

A. Remuneration Policy

B. Details of Remuneration

C. Equity Issued as Part of Remuneration

D. Shareholdings

E. Loans to Directors and Key Management Personnel

F. Employment Contracts of Directors and Key Management Personnel

G. Performance Income as a Proportion of Total Remuneration

H. Other transactions with Key Management Personnel

A. Remuneration Policy

Remuneration of all Executive and Non-Executive Directors and Officers of the Group Entity is determined by the Nomination and Remuneration Committee.

The Group Entity is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive, consistent with "Best Practice" and supports the interests of Shareholders. Remuneration packages are based on fixed and variable components, determined by the Executive's position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance based bonuses and prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

The maximum annual aggregate directors' fee pool limit is $400,000 and was approved by shareholders at the general meeting on 23 July 2012.

Remuneration Policy versus Company Financial Performance

The Group Entity's remuneration policy has been based on industry practice rather than the performance of the Group Entity and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Group Entity.

Performance Based Remuneration

The purpose of a performance bonus is to link individual rewards to the performance of the Company. The Company reviews the mechanism to determine individual performance bonuses on an annual basis. In the 2013 financial year, the Board temporarily suspended the bonus formula linked to the achievement of Company targets (including project outcomes, share price performance and social licence criteria) as well as the individual employee's personal performance, with individual caps based on seniority and capacity to influence the performance of the Company. The expected outcomes of the remuneration structure are to retain and motivate key Executives, attract high quality Management to the Company and provide performance incentives that allow Executives to share in the success of the Company.

For details of performance based remuneration refer to Section G - Performance income as a proportion of total remuneration of the Remuneration Report.

B. Details of Remuneration

The Key Management Personnel of the Group Entity are disclosed above.

Remuneration packages contain the following elements:

a) Short-term employee benefits - cash salary and fees, cash bonus, non-monetary benefits and other*;
b) Post-employment benefits - including superannuation and termination, and other;
c) Share-based payments - shares and options granted.

* As noted above the Board temporarily suspended the bonus formula linked to the achievement of Company targets.

The remuneration for each Director and each of the other Key Management Personnel of the Group Entity during the year was as follows:

			Short-term employee benefits			Post employment benefits		Share-based payments		Bonus as a proportion of remuneration
			Cash salary & fees	Cash bonus	Non-monetary benefits	Superannuation	Termination	Options	Total	
	Year	Note	$	$	$	$	$	$	$	%
Directors										
Anthony	2015	7	90,192	-	-	7,808	-	-	98,000	-
Kiernan	2014		82,380	-	-	7,620	-	-	90,000	-
John	2015		91,500	-	-	-	-	-	91,500	-
Nitschke	2014	1	59,342	-	-	-	-	13,948	73,290	-
Raymond	2015		56,096	-	-	3,904	-	-	60,000	-
Parry	2014	3	58,750	-	-	-	-	-	58,750	-
Former Directors										
Michael	2015	2	273,418	-	-	23,948	-	5,484	302,850	-
Mulroney	2014		258,482	-	-	23,910	-	71,424	353,816	-
Key Management Personnel										
Trevor	2015		160,350	-	-	-	-	-	160,350	-
Hart	2014		141,300	-	-	-	-	-	141,300	-
Former Key Management Personnel										
Karl	2015		-	-	-	-	-	-	-	-
Weber	2014	4	89,849	-	-	7,169	-	-	97,018	-
Jonas	2015	8	-	-	-	-	-	-	-	-
Da Silva	2014		97,124	-	-	-	-	-	97,124	-
Shelma	2015	8	-	-	-	-	-	-	-	-
Kato	2014	5	84,454	-	-	-	-	-	84,454	-
Andrea	2015	8	-	-	-	-	-	-	-	-
Rahal	2014	6	9,522	-	-	-	-	-	9,522	-
Total	**2015**		**671,556**	**-**	**-**	**35,660**	**-**	**5,484**	**712,700**	**-**
	2014		**881,203**	**-**	**-**	**38,699**	**-**	**85,372**	**1,005,274**	**-**

Note:
1. Commenced with the Company in the 2014 financial year.
2. Resigned from the Company in the 2015 financial year.
3. Includes $15,000 (2014: $58,750) paid to Northern Star Resources Ltd. as Director's Fees.
4. Resigned as a Director of CMG Mineração Ltda. on 31 December 2013.
5. Commenced as a Director of CMG Mineração Ltda. on 9 July 2013.
6. Commenced as a Director of CMG Mineração Ltda. on 1 January 2014.
7. Includes $8,000 (2014: Nil) paid to Banff Holdings Pty. Ltd. as Director's Fees.
8. Ceased being Key Management Personnel during 2014.

C. Equity Issued as Part of Remuneration

This section only refers to those shares and options issued as part of remuneration. As a result they may not indicate all shares and options held by a Director or other Key Management Personnel.

Shares

No shares in the Company were issued to Directors and other Key Management Personnel as part of remuneration during the 2015 or 2014 financial years.

Options

The following table discloses the value of options granted, exercised, sold or lapsed during the 2015 financial year for all Key Management Personnel:

	Options Granted	Options Exercised	Options Lapsed			
	Value at Grant Date $	Value at Exercise Date $	Value at Time of Lapse $	Value of Options yet to be Expensed $	Value of Options Included in Remuneration for the Year $	Options as a Proportion of Total Remuneration %
Directors						
John Nitschke	106,874	-	(106,874)	-	-	
Michael Mulroney	194,498	-	(194,498)	-	5,484	2
	301,372	-	(301,372)	-	5,484	2

-Apart from listed above no other Key Management Personnel have any Options.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are 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, the expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the option.

The Model inputs for options granted during the period have been included in Note 19 of the financial statements.

The following table discloses the movement in Directors and Key Management Personnel Options during the 2015 financial year

	Balance 1 July 2014 No.	Initial Holding No.	Granted as Remuneration* No.	Options Exercised No.	Options Lapsed No.	Held at Resignation No.	Balance 30 June 2015 No.	Vested No.	Unvested No.	Vested %	Lapsed %
Directors											
John Nitschke	3,000,000	-	-	-	(3,000,000)	-	-	-	-	-	100
Michael Mulroney	30,000,000	-	-	-	(30,000,000)	-	-	-	-	-	100
	33,000,000	-	-	-	(33,000,000)	-	-	-	-		

-Apart from listed above no other Key Management Personnel have any Options.

D. Shareholdings

The number of shares in the Group Entity held during the financial year by each Director and other Key Management Personnel of the Group Entity, including their personally related parties, are set out below.

		Balance at start of the year	Received as Compensation	Options Exercised	Net Change Other	Held at Resignation / Termination*	Balance at end of the year
2015	Note	No.	No.	No.	No.	No.	No.
Directors							
Anthony Kiernan		13,213,182	-	-	-	-	13,213,182
Michael Mulroney		4,703,608	-	-	-	(4,703,608)	-
Raymond Parry		19,500	-	-	-	-	19,500
Key Management Personnel							
Trevor Hart		1,313,819	-	-	-	-	1,313,819
		19,250,109	-	-	-	(4,703,608)	14,546,501

**Apart from listed above no other Key Management Personnel have any shareholdings.*
** Closing balance at date of resignation / termination.*

E. Loans to Directors and Key Management Personnel

There were no loans made to the Directors or other Key Management Personnel of the Group Entity, including their personally related parties (2014: Nil).

F. Employment Contracts of Directors and Key Management Personnel

The following Directors and Key Management Personnel were under contract at 30 June 2015

Name	Term of Contract	Commencement Date	Notice Period by Either Party	$ Amount	Termination Benefit $
John Nitschke	Part-time (ongoing)	27/02/15	◂ 30 days notice by either party with or without cause	◂ $7,500 per month plus additional hours at $250 per hour	◂ None
Trevor Hart	Part-time (ongoing)	5/04/13	◂ 30 days notice by either party with or without cause	◂ $7,000 per month plus additional hours at $150 per hour	◂ None

G. Performance Income as a Proportion of Total Remuneration

Performance based remuneration for the financial year is disclosed in B. Details of Remuneration.

All Executives are eligible to receive bonuses through employment contracts and Board discretion. Subject to Board approval, their performance payments are based on a bonus formula linked to the achievement of measurable Company targets (including project outcomes, share price performance and social licence criteria) (weighting: 60% of possible bonus) as well as the individual employee's personal performance and KPI achievement (weighting: 40% of possible bonus), with individual caps based on seniority and capacity to influence the performance of the Company. The proportion between incentive and non-incentive remuneration is variable. The expected outcomes of the remuneration structure are to retain and motivate key Executives, attract high quality Management to the Company and provide performance incentives that allow Executives to share in the success of the Company. In the 2013 financial year, the Board temporarily suspended the bonus formula linked to the achievement of Company targets.

Non-Executive Directors are not entitled to receive cash performance based remuneration.

H. Other transactions with Key Management Personnel

All transactions with related parties are made on normal commercial terms and conditions except where indicated.

There were no transactions with Key Management Personnel not disclosed above.

I. Voting and comments made at the Company's 2014 Annual General Meeting

Venturex Resources Ltd. received more than 95% of "yes" votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report.

Meetings of Directors

The following table sets out the number of Directors' meetings held during the year and the number of meetings attended by each Director while they were a Director.

During the period, 9 Board meetings, 5 Audit Committee meetings and 1 Nomination and Remuneration Committee meetings were held.

	Directors' Meetings		Committee Meetings			
			Audit		Nomination & Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Anthony Kiernan	9	9	5	5	1	1
John Nitschke	9	9	5	5	1	1
Raymond Parry	9	9	5	5	1	1
Michael Mulroney	5	5	N/A	N/A	N/A	N/A

Directors' Indemnities

The Group Entity provides Directors' and Officers' Insurance to cover legal liability and expenses for the Directors and Officers performing work on behalf of the Group Entity.

Proceedings on Behalf of Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group Entity, or to intervene in any proceedings to which the Group Entity is a party, for the purpose of taking responsibility on behalf of the Group Entity for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group Entity with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

The Group Entity may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

Details of the amounts paid or payable to the auditor BDO (WA) Pty. Ltd. or associated entities for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

	2015 $	2014 $
Remuneration of the auditor of the Group Entity for:		
- non-audit services - taxation	-	2,750
	-	2,750

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

Signed in accordance with a resolution of the Board of Directors.

JOHN NITSCHKE
Interim CEO

Dated this 30th day of September 2015

BDO

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF VENTUREX RESOURCES LIMITED

As lead auditor of Venturex Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Venturex Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2015

	Note	2015 $	2014 $ (Restated)
Revenue from continuing operations			
Revenue and other income	2	1,124,278	166,773
Expenses			
Administrative expense	3	(613,905)	(900,812)
Corporate expense	3	(228,546)	(382,750)
Directors, employees and consultants fee	3	(1,053,209)	(1,074,318)
Exploration and evaluation expense	3	(511,544)	(358,181)
Closure costs		(135,770)	-
Loss on disposal of subsidiary		(223,665)	-
Impairment/write off of area of interest	3	(42,087,264)	(2,446,209)
Write off property, plant and equipment	3	(33,143)	-
Impairment of trade and other receivables	3	(4,454)	-
Finance costs	4	(74,630)	(567,453)
Re-estimation of site rehabilitation provisions	4	2,462,332	852,296
Loss before income tax		**(41,379,520)**	**(4,710,654)**
Loss after income tax attributable to the owners of the Company		**(41,379,520)**	**(4,710,654)**
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Foreign currency translation differences – foreign operations		219,930	(215,914)
Other comprehensive income for the period, net of tax		219,930	(215,914)
Total comprehensive loss for the period attributable to owners of the Company		**(41,159,590)**	**(4,926,568)**
Profit (loss) / Earnings per share			
Basic and Diluted Profit (loss) per share (cents)	7	(2.67)	(0.30)

The accompanying Notes form part of these financial statements.
See Note 1 for restatement as a result of change in accounting policy.

	Note	2015 $	2014 $ (Restated)	2013 $ (Restated)
Assets				
Current assets				
Cash and cash equivalents	8	1,059,171	1,159,329	3,265,753
Trade and other receivables	9	281,190	988,310	38,385
Inventories	10	-	26,559	27,455
Non-current assets classified as held for sale	11	-	840,810	921,890
Other assets	12	141,234	152,138	1,884,150
Total current assets		**1,481,595**	**3,167,146**	**6,137,633**
Non-current assets				
Property, plant and equipment	13	1,660,420	2,111,908	2,457,384
Exploration and evaluation expenditure	14	23,553,340	65,274,278	67,119,062
Total non-current assets		**25,213,760**	**67,386,186**	**69,576,446**
Total assets		**26,695,355**	**70,553,332**	**75,714,079**
Liabilities				
Current liabilities				
Trade and other payables	15	330,894	523,070	542,567
Provisions	16	330,770	330,770	330,770
Employee benefits	17	3,080	114,420	137,714
Total current liabilities		**664,744**	**968,260**	**1,011,051**
Non-current liabilities				
Provisions	16	11,169,738	13,559,249	13,848,305
Employee benefits	17	11,709	22,553	16,630
Total non-current liabilities		**11,181,447**	**13,581,802**	**13,864,935**
Total liabilities		**11,846,191**	**14,550,062**	**14,875,986**
Net assets		**14,849,164**	**56,003,270**	**60,838,093**
Equity				
Issued capital	18	86,910,839	86,910,839	86,918,414
Reserves	18	-	182,833	1,077,125
Accumulated losses		(72,061,675)	(31,090,402)	(27,157,446)
Total equity		**14,849,164**	**56,003,270**	**60,838,093**

The accompanying Notes form part of these financial statements.
See Note 1 for restatement as a result of change in accounting policy.

	Note	Issued Capital $	Share Based Compensation $	Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2013		**86,918,414**	**1,081,141**	**(4,016)**	**(26,661,726)**	**61,333,813**
Restatement on change of accounting policy	1v	-	-	-	(495,720)	(495,720)
Balance at 30 June 2013 - Restated		**86,918,414**	**1,081,141**	**(4,016)**	**(27,157,446)**	**60,838,093**
Loss for the year as reported in the 2014 financial statements		-	-	-	(2,930,960)	(2,930,960)
Restatement on change of accounting policy	1v	-	-	-	(1,779,694)	(1,779,694)
Restated loss for the year		-	-	-	(4,710,654)	(4,710,654)
Other comprehensive income		-	-	(215,914)	-	(215,914)
Total comprehensive loss for the year		**-**	**-**	**(215,914)**	**(4,710,654)**	**(4,926,568)**
Transactions with owners in their capacity as owners:						
Security issue costs	18a	(7,575)	-	-	-	(7,575)
Share based payments issued	19i, 19ii	-	99,320	-	-	99,320
Share based payments expired	19iv	-	(777,698)	-	777,698	-
		(7,575)	**(678,378)**	**-**	**777,698**	**91,745**
Balance at 30 June 2014 - Restated		**86,910,839**	**402,763**	**(219,930)**	**(31,090,402)**	**56,003,270**
Loss for the year		-	-	-	(41,379,520)	(41,379,520)
Other comprehensive income		-	-	219,930	-	219,930
Total comprehensive income for the year		**-**	**-**	**219,930**	**(41,379,520)**	**(41,159,590)**
Transactions with owners in their capacity as owners:						
Share based payments issued	19i, 19ii	-	5,484	-	-	5,484
Share based payments expired	19iv	-	(408,247)	-	408,247	-
		-	**(402,763)**	**-**	**408,247**	**5,484**
Balance at 30 June 2015		**86,910,839**	**-**	**-**	**(72,061,675)**	**14,849,164**

The accompanying Notes form part of these financial statements.
See Note 1 for restatement as a result of change in accounting policy.

	Note	2015 $	2014 $ (Restated)
Cash flows related to operating activities			
Payments to suppliers and employees		(1,737,987)	(2,970,540)
Interest received		58,363	141,971
Interest paid		(1,475)	(1,715)
Research and development tax received – non capitalised portion		246,100	42,698
Net cash used in operating cash flows	24a	**(1,434,999)**	**(2,787,586)**
Cash flows related to investing activities			
Payment for purchases of plant and equipment		-	(38,232)
Proceeds from sale of plant and equipment		1,641,588	34,042
Proceeds from sale of tenement		387,500	-
Payment for exploration and evaluation expenditure		(1,970,754)	(1,905,197)
Proceeds from redemption of bank guarantee		12,000	1,692,962
Research and development tax received – capitalised portion		1,261,077	935,628
Net cash provided by / (used) in investing cash flows		**1,331,411**	**719,203**
Cash flows related to financing activities			
Capital raising costs		-	(7,575)
Proceeds from insurance premium funding		44,582	34,251
Repayment of insurance premium funding		(35,804)	(54,308)
Net cash provided by / (used) in financing cash flows		**8,778**	**(27,632)**
Net decrease in cash and cash equivalents		**(94,810)**	**(2,096,015)**
Cash and cash equivalents at the beginning of the year		1,159,329	3,265,753
Effect of exchange rate changes on cash and cash equivalents		(5,348)	(10,409)
Cash and cash equivalents at the end of the year	8	**1,059,171**	**1,159,329**

The accompanying Notes form part of these financial statements.
See Note 1 for restatement as a result of change in accounting policy.

Note 1 - Statement of Significant Accounting Policies

The consolidated financial statement comprises Venturex Resources Limited (the "Company") and its subsidiaries (collectively the "Group Entity" or the "Group"). The Company is a listed public company domiciled in Australia. The Company is a for-profit entity.

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB). They were authorised for issue by the Board of Directors on 30th September 2015.

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Going Concern

The Group Entity incurred a loss before income tax of $41,379,520 (2014: $4,710,654), net decrease of cash flows of $94,810 (2014: $2,096,015) and had a net asset balance of $14,849,164 (2014: $56,003,270) for the year ended 30 June 2015, including a cash balance of $1,059,171 (2014: $1,159,329).

The Directors are of the opinion that the Group's exploration and development assets will attract further capital investment when required. The Directors will continue to maximise the value of existing assets through careful planning of drilling campaigns, calculation of mineral resources as sufficient data becomes available. In regards to the Pilbara Copper – Zinc Project, the Directors will continue with ongoing discussions with interested groups on opportunities to advance the Project's development as part of the Company's drive to commercialise the Pilbara Copper – Zinc Project. The Group will also consider divestments if the proceeds are likely to exceed the realisable value of such assets if they were retained.

The Group will be required to raise additional capital to fund its future activities, including provision for ongoing working capital, exploration and any required pre-production activities that may be identified in the current optimisation/feasibility process for the development of a centralised sulphide processing facility at the Pilbara Copper-Zinc Project. The Directors believe that the Group has the ability to raise additional funds through its 15% share placement capacity (or larger percentage subject to Shareholder approval) or via short term loan funding arrangements.

If the Group is unable to raise additional capital, the Company will investigate funding options including joint venturing the project, defer or reduce certain feasibility and exploration expenditure, divesting other non-core assets or reviewing the Company's current activities such that the Group Entity will remain a going concern.

However in the event that the Group Entity is not able to successfully complete the above activities, material uncertainty would exist that may cast doubt on whether the Group Entity will continue as a going concern, and therefore whether it will realise the assets and extinguish the liabilities in the normal course of business and at the amounts stated in the financial statements.

The Directors believe that the Group Entity will be successful in the above matters and, at this time. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company and the consolidated entity not continue as a going concern.

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group Entities, unless otherwise stated.

Certain comparative amounts have been reclassified to conform to the current year's presentation.

(a) Basis of Consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill or exploration and evaluation assets on consolidation at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree: plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Venturex Resources Limited as at 30 June 2015 and the results of all subsidiaries for the year then ended. Venturex Resources Limited and its subsidiaries together are referred to in this financial report as Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Consolidated Statement of Financial Position respectively.

A list of subsidiaries is contained in Note 25 to the financial statements. All subsidiaries have a June financial year-end.

Loss of control

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investment or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign Currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group Entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit and loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Australian dollars using average exchange rates for the reporting period. Foreign currency differences are recognised in other comprehensive income.

(c) Financial Instruments

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables and cash and cash equivalents.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and, trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date they originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise loans and borrowings, and trade and other payables.

Trade and other payables

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

(d) Property, Plant and Equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Items of property are measured at cost less accumulated impairment losses.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income/other expenses in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

	2015	2014
Plant and equipment	3-30 years	3-30 years
Buildings	7-20 years	7-20 years
Furniture and Fittings	8-20 years	8-20 years
Leasehold Improvements	3 years	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leasehold improvements are depreciated over the shorter of the lease term and the useful life of the assets.

(e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Amortisation

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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.

(f) Leases

Operating leases are leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group Entity and are not recognised in the Group Entity's statement of financial position.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

The cost of inventories is determined using a weighted average cost method. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(h) Impairment

At each end of the reporting period, the Group Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the profit and loss.

Impairment testing is performed bi-annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Employee Benefits

Short-term employee benefits

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

Superannuation

The amount charged to the profit and loss in respect of superannuation represents the contributions paid or payable by the Group Entity to the employees' superannuation funds.

Employee Benefits on-costs

Employee benefit on-costs, including payroll tax, are recognised when paid or payable by the Group Entity.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior period. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the high yield interest rate at the reporting date. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

Share-based payment transactions

The Company operates an employee share-based payment scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of the reporting period such that the amount recognised as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Rehabilitation

A provision for rehabilitation is recognised if, as a result of exploration and development activities undertaken, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of restoring the affected areas contained in the Group's tenements.

Future rehabilitation costs will be reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at each end of the reporting period. The initial estimate of rehabilitation is capitalised into the cost of the related asset and is amortised on the same basis as the related asset. Changes in the estimate of the provision for rehabilitation are also capitalised. The unwinding of the provision for rehabilitation is recognised as a finance cost.

(k) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(l) Finance Income and Finance Costs

Finance income comprises interest income on funds invested. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, unwinding of the discount on contingent liabilities, share based payments in relation to financing services and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

(m) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

On 14 March 2012, Venturex Resources Limited, together with its 100% owned Australian subsidiaries ("Venturex Group") formed a Tax Consolidated Group with an effective date of 1 July 2009. The consolidation allows the transfer of losses and assets between group companies for income tax purposes giving the Venturex Group flexibility to commercially structure its business.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from or payable is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cashflows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Earnings per Share

The Group Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(p) Non-Current Assets Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(q) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. 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.

(r) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(s) Use of Estimates and Judgments

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

The following are the critical judgements (apart from those involving estimations, which are dealt with below), that Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets and exploration and evaluation expenditure

The Group Entity determines whether non-current assets should be assessed for impairment based on identified impairment triggers. At each reporting date Management assesses the impairment triggers based on their knowledge and judgement.

Recoverability of Deferred Tax Assets

Deferred tax assets are not recognised for deductible temporary differences as Management consider that it is not probable that the Group will be able to utilise these temporary differences until the Group becomes profitable.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Exploration and evaluation expenditure

The exploration and evaluation expenditure is reviewed regularly to ensure that the capitalised expenditure is only carried forward to the extent that it is expected to be recouped through the successful development of the areas of interest or when activities in the areas of interest have not yet reached a stage which permit reasonable assessment of the existence of economically recoverable reserves.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with Directors and Key Management Personnel and service providers by reference to the fair value of the options at the date at which they are granted. The fair value at grant date is determined using a Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

Provision for rehabilitation

The provision for rehabilitation is based on the present obligations of the estimates of the future sacrifice of economic benefits required to meet the environmental liabilities on the Group's tenements. The Group has considered the provision for rehabilitation for its exploration tenements based on reports conducted by independent consultants. The Group has estimated the increase in costs over time for rehabilitation would increase by the Consumer Price Index, and the discount value in determining the present value of the provision for rehabilitation would be the high interest yield.

Estimate of useful lives of assets

The estimation of the useful lives of assets has been based on Taxation Ruling TR 2015/2 and historical experience. The condition of the assets is assessed at year end and considered against the remaining useful life. Details of the useful lives of property, plant and equipment are set out in Note 1(d).

(t) New Accounting Standard for Application in Future Periods

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial years ended 30 June 2015. They have not been adopted in preparing the financial statements for the year ended 30 June 2015 and are expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated below.

Financial Instruments

AASB reference: AASB 9 (issued December 204)

Application date: Annual reporting periods beginning on or after 1 January 2018

Classification and measurement

Nature of Change: AASB 9 amendments the classification and measurement of financial assets:

- Financial assets will either be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).
- Financial assets are measured at amortised cost or FVTOCI if certain restrictive conditions are met. All other financial assets are measured at FVTPL.
- All investments in equity instruments will be measured at fair value. For those investments in equity instruments that are not held for trading, there is an irrevocable election to present gains and losses in OCI. Dividends will be recognised in profit or loss.

The following requirements have generally been carried forward unchanged from AASB 139 Financial Instruments: Recognition and Measurement into AASB 9:

- • Classification and measurement of financial liabilities, and
- • Derecognition requirements for financial assets and liabilities.

However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.

Impact on Initial Application: Adoption of AASB 9 is only mandatory for the year ending 31 December 2018. The entity has not yet made an assessment of the impact of these amendments.

Impairment

Nature of Change: The new impairment model in AASB 9 is now based on an 'expected loss' model rather than an 'incurred loss' model.

A complex three stage model applies to debt instruments at amortised cost or at fair value through other comprehensive income for recognising impairment losses.

A simplified impairment model applies to trade receivables and lease receivables with maturities that are less than 12 months.

For trade receivables and lease receivables with maturity longer than 12 months, entities have a choice of applying the complex three stage model or the simplified model.

Impact on Initial Application: Adoption of AASB 9 is only mandatory for the year ending 31 December 2018. The entity has not yet made an assessment of the impact of these amendments.

Hedge accounting

Nature of Change: Under the new hedge accounting requirements:

- The 80-125% highly effective threshold has been removed
- Risk components of non-financial items can qualify for hedge accounting provided that the risk component is separately identifiable and reliably measurable
- An aggregated position (i.e. combination of a derivative and a non-derivative) can qualify for hedge accounting provided that it is managed as one risk exposure
- When entities designate the intrinsic value of options, the initial time value is deferred in OCI and subsequent changes in time value are recognised in OCI
- • When entities designate only the spot element of a forward contract, the forward points can be deferred in OCI and subsequent changes in forward points are recognised in OCI. Initial foreign currency basis spread can also be deferred in OCI with subsequent changes be recognised in OCI
- • Net foreign exchange cash flow positions can qualify for hedge accounting.

Impact on Initial Application: Adoption of AASB 9 is only mandatory for the year ending 30 June 2018. The entity currently does not apply hedge accounting and therefore there will be no impact from these amendments.

Revenue from Contracts with Customers

AASB reference: AASB 15 (issued December 2014)

Nature of Change: An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.

Application date: Annual reporting periods beginning on or after 1 January 2017

Impact on Initial Application: Due to the recent release of this standard, the entity has not yet made a detailed assessment of the impact of this standard.

Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle

AASB reference: AASB 2015-1 (issued January 2015)

Nature of Change: Non-urgent but necessary changes to standards

Application date: Annual reporting periods beginning on or after 1 January 2016

Impact on Initial Application: These amendments affect presentation and disclosures only. Therefore on first time adoption of these amendments on 1 July 2016, comparatives will need to be restated in line with presentation and note ordering.

(u) Adoption of New and Revised Accounting Standards

During the year, the Group Entity adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has not significantly impacted the recognition, measurement and disclosure of the transactions of the Group Entity and its consolidated financial statements for the financial year ended 30 June 2015.

(v) Voluntary Change in Accounting Policy for refundable Research & Development ("R&D") incentives

The consolidated financial statements have been prepared on the basis of a retrospective application of a voluntary change in accounting policy relating to R&D incentives. The previous accounting policy was to account for refundable R&D tax incentives as other income. The Company has determined that these incentives are similar to government grants because they are not conditional upon earning taxable income. Refundable tax incentives are now accounted for as government grants under AASB 120 Accounting for Government Grants as the directors consider this policy to provide more relevant information to meet the economic decision-making needs of users, and to make the financial statements more reliable. The change in accounting policy involves restating each of the affected financial statement items for prior periods as shown in the table below.

	30 Jun 14 Previous policy	Movement	30 Jun 14 Restated	30 Jun 13 Previous policy	Movement	30 Jun 13 Restated
Consolidated Statement of Financial Position (extract)						
Property, plant and equipment	2,140,925	(29,017)	2,111,908	2,457,384	-	2,457,384
Exploration and evaluation expenditure	67,520,675	(2,246,397)	65,274,278	67,614,782	(495,720)	67,119,062
Net assets	58,278,684	(2,275,414)	56,003,270	61,333,813	(495,720)	60,838,093
Accumulated losses	(28,814,988)	(2,275,414)	(31,090,402)	(26,661,726)	(495,720)	(27,157,446)
Net equity	58,278,684	(2,275,414)	56,003,270	61,333,813	(495,720)	60,838,093
Consolidated Statement of Profit or Loss and Other Comprehensive Income (extract)						
Other income	1,993,030	(1,943,030)	50,000	755,186	(720,311)	34,875
Administrative expense	(1,064,148)	163,336	(900,812)	(1,355,280)	224,591	(1,130,689)
Loss after income tax	(2,930,960)	(1,779,694)	(4,710,654)	(14,756,752)	(495,720)	(15,252,472)
Consolidated Statement of Cash Flows (extract)						
Payments to suppliers and employees	(1,968,585)	(1,001,955)	(2,970,540)	(3,135,248)	(503,108)	(3,638,356)
R & D tax received	831,578	(788,880)	42,698	720,311	(503,108)	217,203
Net cash used in operating cash flows	(1,137,007)	(1,790,835)	(2,927,842)	(2,414,937)	(1,006,216)	(3,421,153)
Payment for exploration and evaluation expenditure	(2,760,404)	855,207	(1,905,197)	(7,535,227)	503,108	(7,032,119)
R & D tax received	-	935,628	935,628	-	503,108	503,108
Net cash used in investing cash flows	(2,760,404)	1,790,835	(969,569)	(7,535,227)	1,006,216	(6,529,011)
Basic and diluted loss per share (cents)	(0.19)	(0.11)	(0.30)	(1.06)	(0.04)	(1.10)

Note 2 – Revenue and Other Income

	Note	2015 $	2014 $ (Restated)
Revenue			
- Interest income on bank deposits		53,167	116,773
- SX-EW Profit Share	i	313,067	-
		366,234	116,773
Other Income			
Non-operating activities			
- Non-refundable deposit – sale of hotel		-	50,000
- Gain on disposal of assets held for sale		754,393	-
- Other income		3,651	-
Total other income		758,044	50,000
		1,124,278	166,773

i Blackrock Metals Pty. Ltd. ("Blackrock") has access rights to the existing Whim Creek oxide copper processing site to refurbish an existing five tonne per day SX-EW treatment facility and reprocess the existing heap leach pads to recover copper metal. In return Blackrock is required to pay Venturex a 15% Net Profit Interest ("NPI").

NOTES TO THE FINANCIAL STATEMENTS

Note 3 - Other Expenses

	Note	2015 $	2014 $ (Restated)
Administrative expense			
- Compliance		38,515	37,382
- Depreciation		278,410	319,736
- Operating Leases	20	227,322	206,025
- Other administrative expenses		69,658	279,079
- Loss on disposal of asset		-	58,590
Administrative expense		613,905	900,812
Corporate expense			
- Auditing and taxation		116,025	285,848
- Entertainment expenses		247	405
- Legal cost		65,555	31,558
- Recruitment expenses		15,000	11,963
- Travel expenses		31,719	52,976
Corporate expense		228,546	382,750
Directors, employees and consultants fee			
- Directors and employee fee		666,330	720,533
- Consultants fee		381,395	254,465
- Share based payments	19b	5,484	99,320
Directors, employees and consultants fee		1,053,209	1,074,318
Exploration and evaluation expense			
- Exploration and evaluation expense		511,544	358,181
Exploration and evaluation expense		511,544	358,181
Impairment/Write-off			
- Impairment of capitalised exploration	14	41,410,836	2,446,209
- Write-off capitalised exploration expenditures	14	676,428	-
- Write-off property, plant and equipment	13	33,143	-
- Impairment of trade and other receivables	9	4,454	-
Impairment/Write-off		42,124,861	2,446,209

Note 4 - Finance Income and Finance Costs

	Note	2015 $	2014 $
Recognised in profit or loss			
Interest expense on financial liabilities measured at amortised cost (being Mine Rehabilitation Provision)	16	(72,821)	(563,240)
Re-estimation adjustment on site rehabilitation provision	16	2,462,332	852,296
Interest expense on insurance premium funding		(1,809)	(4,213)
Net finance costs recognised in profit or loss		2,387,702	284,843

Note 5 - Income Tax Expense

	2015 $	2014 $ (Restated)
(a) Income tax recognised in profit or loss		
Current tax expense	-	-
Deferred tax (credit) expense	-	-
	-	-
Total income tax expense	-	-
(b) *Loss before tax*	(41,379,520)	(4,710,654)
Income tax using the domestic corporation tax rate of 30% (2014: 30%)	(12,413,856)	(1,413,196)
Increase/(decrease) in income tax expense due to:		
Non-deductible expenses	12,733,900	952,600
Deductible expenses	(515,091)	(806,092)
Tax losses not brought to account	195,047	1,266,688
Income tax (credit) expense	-	-

(c) Unrecognised deferred tax liabilities

The Group Entity has a legally enforceable right to set off current tax assets against current tax liabilities, and intends to settle on a net basis. Deferred tax liabilities not brought to account, are as follows:

	2015 $	2014 $ (Restated)
Taxable temporary differences	3,435,342	4,300,812
	3,435,342	4,300,812

NOTES TO THE FINANCIAL STATEMENTS

(d) **Unrecognised deferred tax assets**

The Group Entity has not recognised deferred tax assets. This future income tax benefit will only be obtained if:

- the Group Entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group Entity continues to comply with the conditions for deductibility imposed by tax legislation;
- no changes in tax legislation adversely affect the Group Entity in realising the benefit.

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out above occur, are as follows:

	2015 $	2014 $ (Restated)
Deductible temporary differences	6,653,696	17,045,819
Tax losses	18,383,481	18,635,561
	25,037,177	35,681,380

(e) **Tax consolidation**

On 14 March 2012, Venturex Resources Limited, together with its 100% owned Australian subsidiaries ("Venturex Group") formed a Tax Consolidated Group with an effective date of 1 July 2009. The consolidation allows the transfer of losses and assets between group companies for income tax purposes giving the Venturex Group flexibility to commercially structure its business.

Note 6 - Auditor's Remuneration

	2015 $	2014 $
Remuneration of the auditor of the Group Entity for:		
- auditing or reviewing the financial report	33,256	42,710
- taxation services	-	2,750
	33,256	45,460

Note 7 - Loss per Share

		2015	2014 (Restated)
(a)	Basic and diluted loss per share (cents)	(2.67)	(0.30)
(b)	Net loss used in the calculation of basic loss per share and diluted loss per share	($41,379,520)	($4,710,654)
(c)	Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share and diluted loss per share	1,547,869,181	1,547,869,181

The Company's potential ordinary shares are not considered dilutive and accordingly the basic loss per share is the same as the dilutive loss per share.

Note 8 - Cash and Cash Equivalents

	2015 $	2014 $
Cash at bank	556,536	659,329
Call deposits	502,635	500,000
Total cash and cash equivalents	1,059,171	1,159,329

Note 9 - Trade and Other Receivables

	2015 $	2014 $
Trade and other receivables	285,644	988,310
Provision for impairment	(4,454)	-
Total Trade and other receivables	281,190	988,310

Note 10 - Inventories

	2015 $	2014 $
Diesel fuel	-	26,559
Total Inventories	-	26,559

Note 11 - Non-Current Assets Classified As Held For Sale

	2015 $	2014 $
Property, plant and equipment	-	840,810
Total non-current assets classified as held for sale	-	840,810

Movements in Carrying Amounts

Movements in carrying amounts for each class of non-current assets classified as held for sale between the beginning and the end of the current financial year.

	2015 $	2014 $
Total Non-Current Assets Classified as held For Sale		
Carrying amount at the beginning of year	840,810	921,890
Disposals	(840,810)	(86,356)
Transfer from property, plant, and equipment	-	5,276
Carrying amount at the end of year	-	840,810

In June 2013, the Group Entity entered into discussion with a preferred bidder to sell the Whim Creek Hotel and accommodation units. $100,000 was received as a deposit of which $50,000 is non-refundable should the sale not proceed. The sale was completed in July 2014.

In June 2013, the Group Entity decided to sell a mill which is not currently in use. The sale was completed during the financial year ended 30 June 2014.

Non-recurring fair value measurements
Land classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification.

Note 12 - Other Assets

	2015 $	2014 $
Prepayments	79,003	77,907
Cash backed environmental and rental bonds	62,231	74,231
Total Other Assets	141,234	152,138

Note 13 - Property, Plant and Equipment

	2015 $	2014 $ (Restated)
Property, Plant and Equipment:		
At cost	2,968,994	3,945,348
Accumulated depreciation	(1,308,574)	(1,833,440)
Total Property, Plant and Equipment	1,660,420	2,111,908

Movements in Carrying Amounts
Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	2015 $	2014 $ (Restated)
Total Property, Plant and Equipment		
Carrying amount at the beginning of year	2,111,908	2,457,385
Additions	-	38,232
Disposals	(96,386)	(6,276)
Depreciation expense	(278,410)	(319,736)
R&D tax offset received	(41,075)	(36,516)
Transfer to non-current assets classified as held for sale	-	(5,276)
Write Off	(33,143)	-
Effects of movement in exchange rate	(2,474)	(15,905)
Carrying amount at the end of year	1,660,420	2,111,908
Property		
Carrying amount at the beginning of year	20,000	20,000
Carrying amount at the end of year	20,000	20,000
Buildings		
Carrying amount at the beginning of year	183,969	255,027
Depreciation expense	(71,057)	(71,058)
Carrying amount at the end of year	112,912	183,969
Leasehold Improvements		
Carrying amount at the beginning of year	7,894	14,596
Depreciation expense	(6,702)	(6,702)
Carrying amount at the end of year	1,192	7,894
Plant and Equipment		
Carrying amount at the beginning of year	1,900,045	2,167,762
Additions	-	38,232
Disposals	(96,386)	(6,276)
Depreciation expense	(200,651)	(241,976)
R&D tax offset received	(41,075)	(36,516)
Transfer to non-current assets classified as held for sale	-	(5,276)
Write Off	(33,143)	-
Effects of movement in exchange rate	(2,474)	(15,905)
Carrying amount at the end of year	1,526,316	1,900,045

Note 14 – Exploration and Evaluation Expenditure

	2015	2014 (Restated)
Exploration & evaluation expenditure		
At cost	64,964,176	65,274,278
Accumulated impairment loss	(41,410,836)	-
Net carrying value	23,553,340	65,274,278

Movements in Carrying Amounts of exploration and evaluation expenditure

	Note	2015 $	2014 $ (Restated)
Exploration & evaluationexpenditure			
Balance at the beginning of year		65,274,278	67,119,062
Additions incurred during the year		1,127,973	2,536,709
Disposals incurred during the year	a(i)	(387,500)	-
Written off	a	(676,428)	-
Impairment loss	b	(41,410,836)	(2,446,209)
R&D tax offset received		(374,147)	(1,750,676)
Effects of movement in exchange rate		-	(184,608)
Closing carrying value at the end of year		23,553,340	65,274,278

The recoverability of exploration & evaluation expenditure is dependent upon further exploration and exploitation of commercially viable mineral deposits.

(a) Write Off

Project	Tenement	Note	2015	2014
Salt Creek	E47/924	i	574,971	-
Mt Satirist	E47/2674	ii	91,029	-
Mt Panorama	P45/2607	iii	10,428	-
			676,428	-

i The Company sold a non-core Exploration Tenement E47/924, within the Salt Creek Tenement package on 8 May 2015. The net proceeds were $387,500.

ii The Company surrendered a non-core Exploration Tenement E47/2674, within the Mt Satirist Tenement package on 16 October 2014.

iii The Company surrendered a non-core Exploration Tenement P45/2607, within the Panorama Tenement package on 29 April 2015.

(b) Impairment loss

Following a review of technical, economic and contractual aspects of the following Projects, the Directors of the Group Entity concluded that the carrying value on the following projects were overstated. Therefore the Group Entity impaired $41,410,836 (2014: $2,446,209) previously capitalised exploration and evaluation incurred expenditure as summarised below.

The recoverable amount of the exploration and evaluation expenditure was based on the fair value less costs of disposal, estimated using a non-binding offer received from Orion Finance Group for the sale of the assets on 22 May 2015. The fair value measurement was categorised as a Level 2 fair value.

The impairment has impacted the Australian Exploration operating segments – Refer to Note 23.

Project	Note	2015	2014
Salt Creek		5,910,091	-
Whim Creek		2,945,506	-
Sulphur Springs		32,555,239	-
Brazil		-	2,446,209
		41,410,836	2,446,209

Note 15 - Trade and Other Payables

	2015 $	2014 $
Trade and other payables	206,751	276,103
Accrued expenses	92,903	173,031
Insurance premium funding	31,240	23,936
Deposits received	-	50,000
Total Trade and Other Payables	330,894	523,070

Note 16 - Provisions

	2015 $	2014 $
Stamp Duty :		
Opening balance at beginning of year	330,770	330,770
Additional provisions raised during year	-	-
Over provision in respect of prior years	-	-
Unused amounts reversed	-	-
Amounts used	-	-
Balance at end of the year	330,770	330,770

	2015 $	2014 $
Mine Rehabilitation:		
Opening balance at beginning of year	13,559,249	13,848,305
Decrease in the discounted amount arising because of change in assumptions	(2,462,332)	(852,296)
Interest Expense	72,821	563,240
Balance at end of the year	11,169,738	13,559,249
Total Provisions		
Current	330,770	330,770
Non-current	11,169,738	13,559,249
	11,500,508	13,890,019

Stamp Duty Provision

A provision for Stamp Duty has been recognised in relation to the acquisition of Venturex Pilbara Pty. Ltd. At 30 June 2015, the Office of State Revenue was still in the process of assessing the Stamp Duty payable.

Mine Rehabilitation

In accordance with State government legislative requirements, a provision for mine rehabilitation has been recognised in relation to the Group Entity's Whim Creek Mine. A small scale SX-EW has been constructed by a third party and is expected to operate for one to two years. The basis for accounting is set out in Note 1(j).

The fair value of the mine rehabilitation model inputs used are as follows:

	2015	2014
Inflation Rate – CPI	1.50%	3.00%
Cash Rate	-	3.54%
High Yield Interest Rate	4.20%	-
Estimated commencement of outflow	First Quarter 2023	First Quarter 2023

Contingent Liability

As part of the acquisition of Venturex Pilbara Pty. Ltd, Venturex included as part of the purchase consideration a future payment which is triggered by an announcement of its intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek. Venturex will issue such number of shares equal to $3,000,000 divided by the 30 day volume weighted average trading price of the Company's shares trading on the ASX over the period ending on the day immediately prior to any announcement of the intention to commence mining operations by the Company. This is subject to receipt of all necessary Shareholder approvals, if not obtained; Venturex will instead pay the amount of $3,500,000 cash.

As a result of the Company's decision to embark on an enhancement programme of the Pilbara Copper-Zinc Project, a definitive date for the commencement of mining is unable to be determined.

Note 17 - Employee Benefits

	2015 $	2014 $
Annual Leave:		
Opening balance at beginning of year	114,420	137,714
Additional provisions raised during year	74,076	92,650
Amounts used	(183,094)	(115,613)
Effects of movement in exchange rate	(2,322)	(331)
Balance at end of the year	3,080	114,420
Long Service Leave:		
Opening balance at beginning of year	22,553	16,630
Additional provisions raised during year	29,601	10,470
Amounts used	(19,546)	-
Unused amounts reversed	(20,899)	(4,547)
Balance at end of the year	11,709	22,553
Total Employee Benefits		
Current	3,080	114,420
Non-current	11,709	22,553
	14,789	136,973

Note 18 – Capital and Reserves

	Note	2015 $	2014 $
Ordinary shares fully paid	18a	86,910,839	86,910,839
Share based payment reserve	18d(i)	-	402,763
Foreign Currency Translation Reserve	18d(ii)	-	(219,930)
		86,910,839	87,093,672

(a) **Ordinary Shares fully paid**

		2015 No.	2015 $	2014 No.	2014 $
At the beginning of reporting period		1,547,869,181	86,910,839	1,547,869,181	86,918,414
Shares issued during year	(i)	-	-	-	-
Exercise of Options – Shares issued during the year	(ii)	-	-	-	-
Transaction costs relating to share issues	(iii)	-	-	-	(7,575)
At end of the reporting period		1,547,869,181	86,910,839	1,547,869,181	86,910,839

(i) There were no shares issued during the financial year ended 30 June 2015 or 30 June 2014.
(ii) There were no options exercised during the financial year ended 30 June 2015 or 30 June 2014.
(iii) There were no transaction costs relating to share issues during the financial year ended 30 June 2015 (30 June 2014: $7,575).

(b) **Terms and conditions of equity**

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group Entity, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a Shareholder meeting of the Group Entity.

Options

Options do not have the right to receive dividends as declared and, in the event of winding up the Group Entity, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Options do not entitle their holder to vote at a Shareholder meeting of the Group Entity.

Shares allotted pursuant to an exercise of options shall rank from the date of allotment, equally with existing shares of the Group Entity in all respects.

(c) **Capital Management**

Management controls the capital of the Group Entity in order to maintain a good debt to equity ratio, provide the Shareholders with adequate returns and ensure that the Group Entity can fund its operations and continue as a going concern.

The Group Entity's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group Entity's capital by assessing the Group Entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to Shareholders and share issues.

There have been no changes in the strategy adopted by Management to control the capital of the Group Entity since the prior year. This strategy is to ensure that the Group Entity's gearing ratio remains nil/low. The gearing ratios for the year ended 30 June 2015 and 30 June 2014 are as follows:

	2015 $	2014 $
Total insurance premium funding	31,240	23,936
Less: cash and cash equivalents	(1,059,171)	(1,159,329)
Net debt	(1,027,931)	(1,135,393)
Total equity	14,849,164	56,003,270
Total capital	14,849,164	56,003,270
Gearing ratio	-	-

(d) **Nature and purpose of reserves**

i) Share based payment reserve;
The share based payment reserve is used to recognise the fair value of options issued but not exercised.

ii) Foreign Currency Translation Reserve
Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 1(b).

Note 19 - Share-Based Payments Reserve

		2015 $	2014 $
At beginning of the reporting period		402,763	1,081,141
Unlisted Options issued	(i)	-	23,928
Unlisted Options expensed over vesting period	(ii)	5,484	75,392
Unlisted Options exercised	(iii)	-	-
Unlisted Options expiry	(iv)	(408,247)	(777,698)
At end of the reporting period		-	402,763

(i) Options Granted to Directors or Other Key Management Personnel.

There were no Options issued to Directors or Other Key Management Personnel during the financial year ending 30 June 2015.

2014	Details	No.	Fair Market Value $	Value at Grant Date $	To Expense in 2015 (ii) $	Expensed in 2014 $
02-Dec-13	Issue of options to Directors and Key Management Personnel	10,000,000	0.002	16,498	-	16,498
02-Dec-13	Issue of options to Directors and Key Management Personnel	10,000,000	0.001	12,914	5,484	7,430
		20,000,000		29,412	5,484	23,928

A total of 20,000,000 unlisted options were granted to Directors or other Key Management Personnel during the previous year. 10,000,000 options vest on 2 December 2013 and 10,000,000 vest on 2 December 2014. The value of these options is $29,412, of which $23,928 was expensed during the previous financial year (refer ii for current year expenses).

(ii) Unlisted Options Granted to Directors or Other Key Management Personnel expensed over vesting period.

2015	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed in 2015 $
02-Dec-13	Issue of options to Directors and Key Management Personnel	10,000,000	0.001	12,914	5,484
		10,000,000		12,914	5,484

2014	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
6-Dec-11	Issue of options to Directors and Key Management Personnel	11,000,000	0.036	391,871	27,896
23-Jul-12	Issue of options to Directors and Key Management Personnel	10,000,000	0.016	165,086	47,496
		21,000,000		556,957	75,392

A total of 11,000,000 unlisted options were granted to Directors and Key Management Personnel during the financial year 2012. 4,400,000 options vested on 6 December 2012 and 6,600,000 vest on 6 December 2013. The value of these options is $391,871, of which $27,896 was expensed during the financial year.

A total of 10,000,000 unlisted options were granted to Directors and Key Management Personnel during the financial year 2013. 4,000,000 options vest on 23 July 2013 and 6,000,000 vest on 23 March 2014. The value of these options is $165,086, of which $47,496 was expensed during the financial year.

(iii) Unlisted Options Exercised

There were no unlisted options exercised for the year ended 30 June 2015 or 30 June 2014

(iv) Unlisted Options Expired

2015 Expiry Date	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
5-Dec-14	Expiry of Options – VXRAS	(6,000,000)	0.035	213,749	(213,749)
8-Jun-15	Expiry of Options – VXRAK	(10,000,000)	0.016	165,086	(165,086)
8-Jun-15	Expiry of Options – VXRAU	(10,000,000)	0.002	16,498	(16,498)
8-Jun-15	Expiry of Options – VXRAU	(10,000,000)	0.001	12,914	(12,914)
		(36,000,000)		408,247	(408,247)

A total of 6,000,000 unlisted options expired on 5 December 2014. The value of these options is $213,749, of which $213,749 was reversed to accumulated losses during the year ended 30 June 2015.

A total of 10,000,000 unlisted options expired on 8 June 2015. The value of these options is $165,086, of which $165,086 was reversed to accumulated losses during the year ended 30 June 2015.

A total of 10,000,000 unlisted options expired on 8 June 2015. The value of these options is $16,498, of which $16,498 was reversed to accumulated losses during the year ended 30 June 2015.

A total of 10,000,000 unlisted options expired on 8 June 2015. The value of these options is $12,914, of which $12,914 was reversed to accumulated losses during the year ended 30 June 2015.

2014 Expiry Date	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
28-Nov-13	Expiry of Options – VXRAD	(5,000,000)	0.020	226,181	(226,181)
28-Nov-13	Expiry of Options – VXRAD	(3,000,000)	0.048	143,248	(143,248)
4-Apr-14	Expiry of Options – VXRAQ	(7,500,000)	0.049	230,146	(230,146)
4-Apr-14	Expiry of Options – VXRAS	(5,000,000)	0.035	178,123	(178,123)
		(20,500,000)		777,698	(777,698)

A total of 5,000,000 unlisted options expired on 28 November 2013. The value of these options is $226,181, of which $226,181 was reversed to accumulated losses during the year ended 30 June 2014.

A total of 3,000,000 unlisted options expired on 28 November 2013. The value of these options is $143,248, of which $143,248 was reversed to accumulated losses during the year ended 30 June 2014.

A total of 7,500,000 unlisted options expired on 4 April 2014. The value of these options is $230,146, of which $230,146 was reversed to accumulated losses during the year ended 30 June 2014.

A total of 5,000,000 unlisted options expired on 4 April 2014. The value of these options is $178,123, of which $178,123 was reversed to accumulated losses during the year ended 30 June 2014.

(a) Changes in Share Options for Directors, Key Employees and Options to Acquire Goods and Services during the year are as follows:

2015	Exercise Price $	Expiry Date	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Expired during the year No.	Balance at end of year No.
Unlisted Options (VXRAS)	0.150	05-Dec-14	6,000,000	-	-	(6,000,000)	-
Unlisted Options (VXRAK)	0.120	22-Jul-15	10,000,000	-	-	(10,000,000)	-
Unlisted Options (VXRAU)	0.025	01-Dec-16	10,000,000	-	-	(10,000,000)	-
Unlisted Options (VXRAU)	0.035	01-Dec-16	10,000,000	-	-	(10,000,000)	-
			36,000,000	-	-	(36,000,000)	-

2014	Exercise Price $	Expiry Date	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Expired during the year No.	Balance at end of year No.
Unlisted Options (VXRAD)	0.150	28-Nov-13	8,000,000	-	-	(8,000,000)	-
Unlisted Options (VXRAQ)	0.150	05-Apr-14	7,500,000	-	-	(7,500,000)	-
Unlisted Options (VXRAS)	0.150	05-Apr-14	5,000,000	-	-	(5,000,000)	-
Unlisted Options (VXRAS)	0.150	05-Dec-14	6,000,000	-	-	-	6,000,000
Unlisted Options (VXRAK)	0.120	22-Jul-15	10,000,000	-	-	-	10,000,000
Unlisted Options (VXRAU)	0.025	01-Dec-16	-	10,000,000	-	-	10,000,000
Unlisted Options (VXRAU)	0.035	01-Dec-16	-	10,000,000	-	-	10,000,000
			36,500,000	20,000,000	-	(20,500,000)	36,000,000

(b) Expenses Arising From Share-Based Payment Transactions

Total expenses (revenue) arising from share-based payment transactions recognised during the year were as follows:

	2015 $	2014 $
Compensation to Directors & Key Management Personnel	5,484	85,372
Compensation to Employees / Former Directors & Key Management Personnel	-	13,948
	5,484	99,320

Note 20 - Operating Leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2015 $	2014 $
- not later than 12 months	24,441	220,794
- between 12 months and 5 years	1,218	25,659
- greater than 5 years	-	-
	25,659	246,453

The Group Entity leases a building in West Perth and office equipment under operating leases.

The building lease runs for a period of 3 years, with an option to renew the lease after that date. Lease payments are subject to either fixed annual reviews (4%) or market reviews.

The office equipment lease runs for a period of 4 years, with an option to renew the lease after that date. Lease payments are fixed for the duration of the lease.

The small appliances lease runs for a period of 5 years, with an option to renew the lease after that date. Lease payments are fixed for the duration of the lease.

During the financial year ended 30 June 2015, $227,322 was recognised as an expense in the profit or loss in respect of operating leases (2014: $206,025).

Note 21 - Capital Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group Entity is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met, or the appropriate exemptions have been granted. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements. Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2015 $	2014 $
- not later than 12 months	1,090,460	1,165,329
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	1,090,460	1,165,329

Note 22 - Contingencies

The Group Entity's contingencies are as follows:

- As part of the acquisition of Venturex Pilbara Pty. Ltd, Venturex included as part of the purchase consideration a contingent liability. This is based upon an announcement of the Company's intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek. Venturex will issue such number of shares equal to $3,000,000 divided by the 30 day volume weighted average trading price of the Company's shares trading on the ASX over the period ending on the day immediately prior to any announcement of the intention to commence mining operations by the Company. This is subject to receipt of all necessary Shareholder approvals. If approval is not obtained, Venturex will instead pay the amount of $3,500,000 cash.
- As part of the acquisition of Venturex Sulphur Springs Pty. Ltd. Venturex included as part of the purchase consideration the grant of zinc off-take rights to Toho Zinc capped at 230,000t of zinc in zinc concentrate from Sulphur Springs (or Venturex's other Pilbara Operations) on international benchmark terms.
- As part of the acquisition of Kangaroo Caves M45/587, Venturex included as part of the purchase consideration for the granting of an uncapped royalty of $2.00 per dry metric tonne for any ore mined and processed from the Kangaroo Caves tenement.

The contingencies will only become payable if favourable economic and infrastructure conditions exist to justify the mining and processing of the ore. These conditions are influenced by numerous external factors for which there is no certainty, and therefore, the Group Entity has made no provision in its account for these potential contingent liabilities.

Note 23 - Operating Segments

The full Board of Directors, who are the chief operating decision makers, has identified two reportable segments from a geographical prospective with the mineral exploration segments being Australian and Brazilian segments.

Management assesses the performance of the operating segments based on a measure of exploration and evaluation expenditure for each geographical area. The measure excludes items such as the effects of share based payments expenses, interest income and corporate expenses as these activities are centralised.

	Australia $	Brazil $	Total $
2015			
Segment revenue	-	-	-
Segment other income	-	-	-
Segment loss			
Total segment loss	(40,684,958)	(765,631)	(41,450,589)
Inter-segment loss	-	-	-
Net segment loss	(40,684,958)	(765,631)	(41,450,589)
Total segment assets	26,695,355	-	26,695,355
Total segment liabilities	(11,846,191)	-	(11,846,191)

	Australia $ (Restated)	Brazil $	Total $ (Restated)
2014			
Segment revenue	-	-	-
Segment other income	-	-	-
Segment loss			
Total segment loss	(2,086,393)	(2,569,011)	(4,655,404)
Inter-segment loss	-	-	-
Net segment loss	(2,086,393)	(2,569,011)	(4,655,404)
Total segment assets	70,498,327	55,005	70,553,332
Total segment liabilities	(14,481,778)	(68,284)	(14,550,062)

Reconciliation of segment result to Group net loss before tax is provided as follows:

	2015 $	2014 $ (Restated)
Net segment loss	(41,450,589)	(4,655,404)
Corporate items:		
Interest revenue	53,167	969,069
Other revenue	1,071,111	50,000
Employee and Directors; benefits expense	(1,053,209)	(1,074,318)
Gain on derecognition of contingent liability	-	-
Other income/(expenses)	-	(1)
Net profit/(loss) before tax from continuing operations	(41,379,520)	(4,710,654)

Note 24 - Cash Flow Information

	Note	2015 $	2014 $ (Restated)
(a) Reconciliation of Cash Flow from Operations with Comprehensive Income			
Loss for the period		(41,379,520)	(4,710,654)
Add back depreciation expense	13	278,732	319,736
Add back impairment loss on trade receivables	9	4,454	-
Add back interest from other parties		(1,475)	(1,715)
Add back equity issued for nil consideration, options issued	19b	5,484	99,320
Add back impairment of area of interest	14	41,410,836	2,446,209
Add back write off of area of interest	14	676,428	-
Add back income from investing activities		-	(1,692,962)
Add back re-estimation of rehabilitation provision	16	(2,462,332)	(852,296)
Add back unwind of discount on rehabilitation	16	72,821	563,240
Add back derecognition of foreign currency reserve		223,665	-
(Net Gain) Loss on sale of plant & equipment		(754,392)	58,590
Add back impairment of plant & equipment	13	33,143	-
Decreases in accounts receivable		702,438	14,032
Decreases in other current assets		37,988	728,495
Increases/(Decreases) in accounts payable		(162,023)	257,444
Decreases in employee provisions		(121,246)	(17,025)
Cash flow used in operations		(1,434,999)	(2,787,586)

(b) **Non-Cash Financing and Investing Activities**

Share and Option Issues

These are no shares and options issued that are not reflected in the Cash Flow Information for the year ended 30 June 2015 and 30 June 2014.

Note 25 - Controlled Entities

	Country of Incorporation	Percentage Owned (%)* 2015	2014
Company:			
Venturex Resources Limited	Australia		
Subsidiaries of Venturex Resources Limited:			
Jutt Resources Pty. Ltd.	Australia	100	100
Juranium Pty. Ltd.	Australia	100	100
CMG Gold Ltd.	Australia	100	100
CMG Mineração Ltda.	Brazil	-	100
Venturex Pilbara Pty. Ltd.	Australia	100	100
Venturex Sulphur Springs Pty. Ltd.	Australia	100	100

* Percentage of voting power is in proportion to ownership.

The Company disposed of one subsidiary incorporated in Brazil; CMG Mineração Ltda. on 18 May 2015.

Note 26 - Events after the Reporting Period

On 1 July 2015, Mr Ray Parry resigned as an independent Non-Executive Director.

On 1 July 2015, Mr Anthony Reilly and Mr Darren Stralow were appointed as Non-Executive Directors.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group Entity, to affect significantly the operations of the Group Entity, the results of those operations, or the state of affairs of the Group Entity, in future financial years.

Note 27 - Deed of Cross Guarantee

Pursuant to ASIC Class Order 98/1418 (as amended) dated 13 August 1998, the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Director's reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full.

The subsidiary subject to the Deed of Cross Guarantee is CMG Gold Ltd.

CMG Gold Ltd. became a party to the Deed of Cross Guarantee on 11 June 2010.

NOTES TO THE FINANCIAL STATEMENTS

A consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entity which is a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2015 is set out as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income for Closed Group

	2015 $	2014 $ (Restated)
Revenue and Other Income	56,795	107,376
Administrative expense	(342,110)	(391,178)
Corporate expense	(220,534)	(369,858)
Directors, employees and consultants fee	(929,084)	(1,052,138)
Exploration and evaluation expense	(398,377)	(117,900)
Closure costs	(135,770)	-
Impairment/write off of area of interest	-	(2,446,209)
Impairment/write off of intercompany investment	(16,961,702)	(17,591,532)
Impairment/write off of intercompany receivables	(6,385,553)	(2,771,950)
Impairment/write off of trade and other receivables	(4,454)	-
Impairment/write off of plant and equipment	(33,143)	-
Finance costs	(1,809)	(1,715)
Gain on derecognition of foreign currency reserve	(223,665)	-
Loss before income tax	**(25,579,406)**	**(24,635,104)**
Income tax expense	-	-
Loss after income tax attributable to the owners of the company	**(25,579,406)**	**(24,635,104)**
Other comprehensive income		
Items that may be reclassified to profit and loss:		
Foreign currency translation differences – foreign operations	219,930	(215,914)
Other comprehensive income for the period, net of tax	219,930	(215,914)
Total comprehensive loss for the period attributable to owners of the Company	**(25,359,476)**	**(24,851,018)**
Retained earnings at beginning of year	(46,769,194)	(22,375,215)
Share based payment – expiry of options	408,246	777,698
Restatement on change of accounting policy (see note 1)	-	(536,573)
Retained earnings at end of year attributable to equity holders of the Company	(46,360,948)	(22,134,090)

Consolidated Statement of Financial Position for Closed Group	**2015 $**	**2014 $ (Restated)**
Assets		
Current assets		
Cash and cash equivalents	1,059,171	1,159,329
Trade and other receivables	9,312	981,729
Other	119,107	130,535
Total current assets	**1,187,590**	**2,271,593**
Intercompany investments	1,190,791	18,152,494
Plant and equipment	38,477	100,613
Intercompany loans	13,368,651	20,865,677
Exploration and evaluation costs	-	-
Total non-current assets	**14,597,919**	**39,118,784**
Total assets	**15,785,509**	**41,390,377**
Liabilities		
Current liabilities		
Trade and other payables	259,459	387,907
Provisions	330,770	330,770
Employee benefits	3,080	114,420
Total current liabilities	**593,309**	**833,097**
Non-current liabilities		
Provisions	-	-
Intercompany loans	210,006	210,249
Employee benefits	11,709	22,553
Total non-current liabilities	**221,715**	**232,802**
Total liabilities	**815,024**	**1,065,899**
Net assets	**14,970,485**	**40,324,478**
Equity		
Issued capital	86,910,839	86,910,839
Reserves	-	182,833
Accumulated losses	(71,940,354)	(46,769,194)
Total equity	**14,970,485**	**40,324,478**

NOTES TO THE FINANCIAL STATEMENTS

Note 28 - Related Party Transactions

Key Management Personnel Compensation

The aggregate compensation made to Directors and Key Management Personnel of the Group Entity is set out below:

	2015 $	2014 $
Short-term employee benefits	671,556	881,203
Post-employment benefits	35,660	38,699
Share-based payments	5,484	85,372
Termination benefits	-	-
	712,700	1,005,274

Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

(a) **Ultimate Parent Company**
The ultimate parent Company within the Group Entity is Venturex Resources Limited which is incorporated in Australia.

(b) **Subsidiaries**
Interests in subsidiaries are set out in Note 25.

(c) **Key Management Personnel**
Disclosures relating to Key Management Personnel are set out in the Directors Report. There were no loans to Key Management Personnel or other transactions with Key Management Personnel during the year.

(d) **Loans to/from related parties**
Venturex Resources Limited repaid $407,816 (2014 Restated: $317,191) to wholly owned subsidiaries.

The loans are unsecured, interest rate free (2014: interest rate free) and repayable on demand. There were no repayments made during the year.

Note 29 - Parent Information

The following details information related to the Company, Venturex Resources Ltd, at 30 June 2015. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2015 $	2014 $ (Restated)
Current assets	1,187,552	2,253,371
Non-current assets	14,597,956	53,528,720
Total assets	**15,785,508**	**55,782,091**
Current liabilities	593,309	764,812
Non-current liabilities	221,715	232,802
Total liabilities	**815,024**	**997,614**
Contributed equity	86,910,839	86,910,839
Reserves	-	402,762
Accumulated losses	(71,940,355)	(32,529,124)
Total Equity	**14,970,484**	**54,784,477**
Profit / (loss) for the year	(39,819,476)	(21,955,537)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(39,819,476)**	**(21,955,537)**

Guarantees Entered into by the Parent Entity in Relation to Debts of its Subsidiaries

The Parent Entity entered into a Deed of Cross Guarantee in relation to the debts of its subsidiaries during the year ended 30 June 2011 (refer to Note 27).

Commitments and Contingent Liabilities

The Parent Entity has commitments in the form of Operating Leases in relation to Office Premises and Office Equipment (refer to Note 20).

The Parent Entity also has a contingent liability as part of the acquisition of Venturex Pilbara Pty. Ltd. (formerly Straits (Whim Creek) Pty. Ltd.) of a future payment of $3,000,000 which is triggered by an announcement of its intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek (refer to Notes 16 and 22).

Note 30 - Financial Instruments

(a) Financial Instruments

The Group Entity's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

The Group Entity does not have any derivative instruments at 30 June 2015 (2014: nil).

(b) Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(c) Financial Risk Management

The main risks the Group Entity is exposed to through its operations are interest rate risk, credit risk and liquidity risk, and exposure to foreign currencies.

(d) Interest Rate Risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The Group Entity's interest rate risk primarily arises from cash and cash equivalents and long term deposits held. Risk is managed by regular monitoring of the fluctuations of the interest rates. The effective weighted average interest rate on classes of financial assets and financial liabilities is as follows:

	Note	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate Within Year $	Fixed Interest Rate 1 to 5 years $	Fixed Interest Rate Over 5 years $	Non-Interest Bearing $	Total $
2015								
Financial Assets:								
Cash and cash equivalents	8	1.6%	1,059,171	-	-	-	-	1,059,171
Trade and other receivables	9	-	-	-	-	-	281,190	281,190
Other assets	12	2.15%	62,231	-	-	-	-	62,231
Total Financial Assets			1,121,402	-	-	-	281,190	1,402,592
Financial Liabilities:								
Trade and other payables	15		-	-	-	-	330,896	330,896
Total Financial Liabilities			-	-	-	-	330,896	330,896

	Note	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate Within Year $	Fixed Interest Rate 1 to 5 years $	Fixed Interest Rate Over 5 years $	Non-Interest Bearing $	Total $
2014								
Financial Assets:								
Cash and cash equivalents	8	2.5%	1,159,329	-	-	-	-	1,159,329
Trade and other receivables	9		-	-	-	-	988,310	988,310
Other assets	12	2.5%	74,231	-	-	-	-	74,231
Total Financial Assets			1,233,560	-	-	-	988,310	2,221,870
Financial Liabilities:								
Trade and other payables	15		-	-	-	-	523,070	523,070
Total Financial Liabilities			-	-	-	-	523,070	523,070

Interest rate sensitivity analysis

The following table indicates the impact on how profit or loss income and equity values reported at balance date would have been affected by 2% changes in the interest rates. This sensitivity assumes that the movement in a particular variable is independent of other variables:

	Profit or Loss Income $	Equity $
+/- 2% in interest rates		
- Year ended 30 June 2015	+/-22,000	-
- Year ended 30 June 2014	+/-23,000	+/-23,000

(e) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group Entity. The Group Entity is exposed to credit risk via its cash and cash equivalents and trade and other receivables. To reduce risk exposure for the Group Entity's cash and cash equivalents, it places them with high credit quality financial institutions.

The Group Entity has analysed its trade and other receivables below. Trade and other receivables disclosed below have been impaired by $4,454 (2014: Nil).

	Note	0-30 days	30-60 days	60-90 days	90+day	Total
2015						
Trade and other receivables	9	281,190	-	-	-	281,190
2014						
Trade and other receivables	9	983,732	-	-	4,578	988,310

(f) Liquidity Risk

The Group Entity is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Group Entity will encounter difficulty in raising funds to meet the commitments associated with its financial liabilities. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Group Entity's Management at Board meetings to ensure that the Group Entity continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity. The Board considers when reviewing its undiscounted cash flows forecasts whether the Group Entity needs to raise additional funding from the equity markets.

The Group Entity has analysed its trade and other payables below based on their expected maturities.

	Note	0-30 days	30-60 days	60-90 days	90+ days	Total
2015						
Trade and other payables	15	318,244	12,650	-	-	330,894
2014						
Trade and other payables	15	419,879	72,391	-	30,800	523,070

(g) Exposure to Foreign Currency risk

The Group Entity is exposed to foreign currency risk on purchases that are denominated in a currency other than the AUD. The currency giving rise to this risk is primarily the Brazilian Real (BRL). The Group Entity's currency risk primarily arises through fluctuation in foreign exchange rates, particularly the US dollar and the BRL. Risk is managed by regular monitoring of the fluctuations in exchange rates, and by managing budget and cash flow process.

The Group Entity currently does not hedge against foreign currency gains or losses.

The Group Entity's exposure to foreign currency risk was as follows, based on notional amounts:

	Note	2015 $	2014 $
Trade and other receivables and other assets		-	-
Trade and other payables		-	(51,274)
Gross statement of financial position exposure		-	(51,274)

(h) Fair Values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

Note 31. Fair Value of Financial Instruments

(a) Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

(b) Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

Note 32. Fair Value of Options Granted

The fair value at grant date is determined using a Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

The weighted average model inputs used for options granted during the period included:

	2015	2014
Weighted average exercise price	Nil	$0.025 & $0.035
Weighted average life of the option	Nil	3 years
Underlying share price	Nil	$0.005
Expected share price volatility	Nil	105%
Risk free interest rate	Nil	3.54%
Expected dividend yield	Nil	Nil

The expected share price volatility is based on the Group Entity's historic volatility since listing in April 2007.

A summary of options granted, and a summary of options outstanding at the end of the year are detailed in Note 19.

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 18 to 42, are in accordance with the Corporations Act 2001 and :
   (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date;
2. the Chief Executive Officer and Chief Finance Officer have each declared that:
   (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   (c) the financial statements and notes for the financial year give a true and fair view.
   (d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 27 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 27.
   (e) Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

JOHN NITSCHKE
Interim CEO

Dated this 30th day of September 2015

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INDEPENDENT AUDITOR'S REPORT

To the members of Venturex Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Venturex Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Stat*ements, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

INDEPENDENT AUDIT REPORT

BDO

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Venturex Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Venturex Resources Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Venturex Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 30 September 2015

The following Supplementary Information is provided as at 23 September 2015:

EQUITY SECURITIES HOLDER INFORMATION

Ordinary Shares
1,547,869,181 quoted fully paid ordinary shares (VXR). All ordinary shares carry one vote per share.

Distribution of Fully Paid Ordinary Shares	No of Holders	No of Units	% of Issued Capital
1 - 1,000	69	3,748	0.000
1,001 – 5,000	26	101,420	0.007
5,001 – 10,000	83	697,870	0.045
10,001 – 100,000	530	24,652,587	1.593
100,001 – 99,999,999,999	466	1,522,413,556	98.355
TOTAL	**1,174**	**1,547,869,181**	**100.000**

761 Shareholders held less than a marketable parcel (<$500) of ordinary fully paid shares based on the current market price ($0.004 – 23-9-2014).

Twenty Largest Holders of Ordinary Fully Paid Shares		No of Shares	
1.	REGENT PACIFIC GROUP LIMITED	518,103,930	33.472
2.	NORTHERN STAR RESOURCES LIMITED	199,689,768	12.901
3.	HENGHOU INDUSTRIES (HONG KONG) LIMITED	113,967,184	7.363
4.	GREENRIDGE HOLDINGS PTY. LTD.	43,411,851	2.805
5.	ARGONAUT EQUITY PARTNERS PTY. LIMITED	38,315,702	2.475
6.	J P MORGAN NOMINEES AUSTRALIA LIMITED	37,391,030	2.416
7.	UBS WEALTH MANAGEMENT AUSTRALIA NOMINESS PTY. LTD.	31,097,648	2.009
8.	MAINPLAY PTY. LTD.	27,725,455	1.791
9.	AFM PERSEUS FUND LIMITED	22,786,617	1.472
10.	GJ RISHWORTH & AH IRAWATI	20,500,000	1.324
11.	ANTHONY MILES REILLY	18,000,001	1.163
12.	CITICORP NOMINESS PTY LIMITED	17,995,076	1.163
13.	DOVE NOMINEES PTY. LTD.	15,518,055	1.003
14.	CHEYNES BEACH FINANCE PTY. LTD.	12,000,000	0.775
15.	OGDEN GROUP PTY. LTD.	11,900,000	0.769
16.	ANTHONY WILLIAM KIERNAN	11,848,182	0.765
17.	BRIAN & MARY FEATHERBY	11,227,999	0.720
18.	CLARK SUPERANNUATION FUND PTY. LTD.	10,210,199	0.660
19.	HSBC CUSTODY NOMINEES (AUTRALIA) LIMITED	10,003,020	0.640
20	HEATHER MOLINIA	9,960,000	0.640
		1,181,651,717	**76.340**

Substantial Shareholders
The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Beneficial Owner	No of Shares*	%*	Date
Regent Pacific Group Limited	518,103,930	33.472	4/06/2013
Northern Star Resources Limited	199,689,768	12.901	4/06/2013
Henghou Industries (Hong Kong) Limited	96,433,771	6.718	19/04/2013

* Figures as reported on the last Substantial Shareholder notice received by the Company.

SHAREHOLDER ENQUIRIES

All Shareholder queries (including Holding Details, Change of Address, Change of Name and Consolidation of Shareholder should be directed to the Share Registry:

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Tel: (61 8) 9389 8033
Fax: (61 8) 9389 7871

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ASX Code: VXR Shares