Ventnor Resources Limited

2 October 2015

ASX ANNOUNCEMENT

SANDFIRE RC DRILLING AT THADUNA COPPER PROJECT

Ventnor Resources Ltd (ASX:VRX) (**Ventnor** or **the Company**) is pleased to announce that Sandfire Resources NL (ASX:SFR) has completed an RC drill program at the Company's Thaduna copper project in Western Australia.

Significant results include:

TDRC001 5m @ 3.19% Cu, 9.62g/t Ag from 251m DH

TDRC004 4m @ 1.53% Cu, 1.90g/t Ag from 193m DH

The RC drill program entailed drilling 5 holes at a dip of 63^{o} to an average depth of approximately 240 metres down hole.

Holes had been planned and selected to target gaps in drill coverage over the main ore body, between known mineralisation intercepts and to test drill methods to keep RC resource definition holes and diamond pre collars at the proposed trajectory. The Thaduna copper project is susceptible to significant drillhole deviation.

On 4 December 2013 Ventnor entered a JV agreement with Sandfire Resources NL (**Sandfire**) on the historic Thaduna/Green Dragon copper project located 170km north of Meekatharra in Western Australia. At that date Sandfire acquired a 35% interest in the project and management of the JV. Sandfire currently has an exploration spend obligation on the tenements in order to satisfy the second tranche requirements to move to a 51% interest in the JV.

This JV transaction represents substantial value accretion for Ventnor shareholders by:

- Reducing the previous project capital cost estimate of $70M included in the Scoping Study (completed February 2013) to only the establishment costs.
- Sandfire providing all JV funding through to production from contributions and interest-free loans;
- Ventnor not incurring additional financing costs to develop the project;
- Minimising on-going equity dilution for current shareholders; and
- Lower processing costs at Sandfire's DeGrussa plant because of its higher throughput rate compared to that contemplated in the Ventnor Scoping Study.

ASX: VRX

Capital Structure

Shares on Issue 137.5 million

Unlisted Options 13.4 million

Market Cap @ 4.0¢ a share

$5.5 million (Fully Diluted)

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Peter Pawlowitsch
Non-Executive Director

John Geary
Company Secretary

Company Projects

Thaduna/Green Dragon Copper Project in the Doolgunna district, WA (subject to SFR Farm-in)

Black Dragon Gold project adjacent to the Tropicana Gold Mine

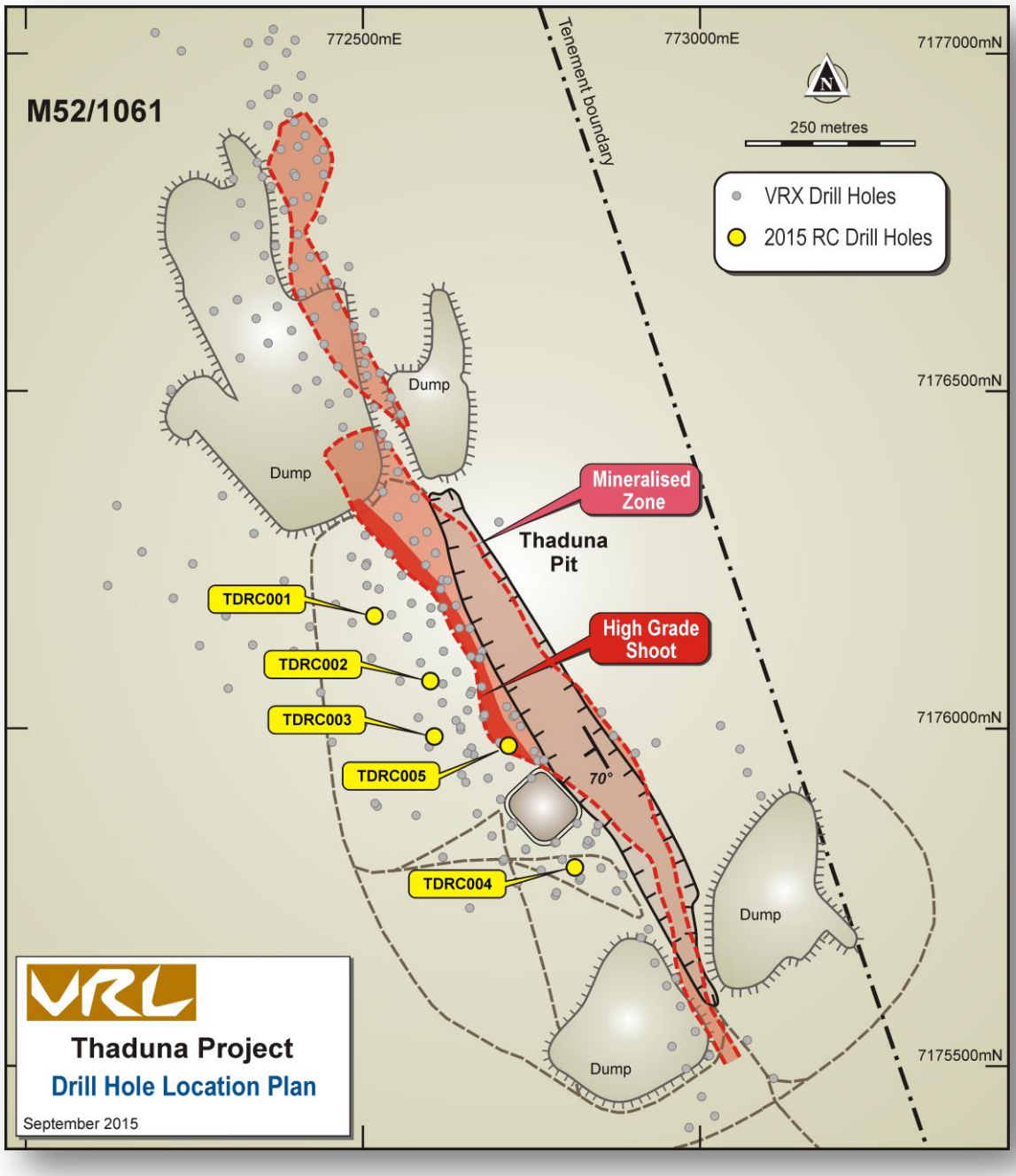
Warrawanda Nickel Project south of Newman, WA

Georgina Basin IOCG Project in western Queensland

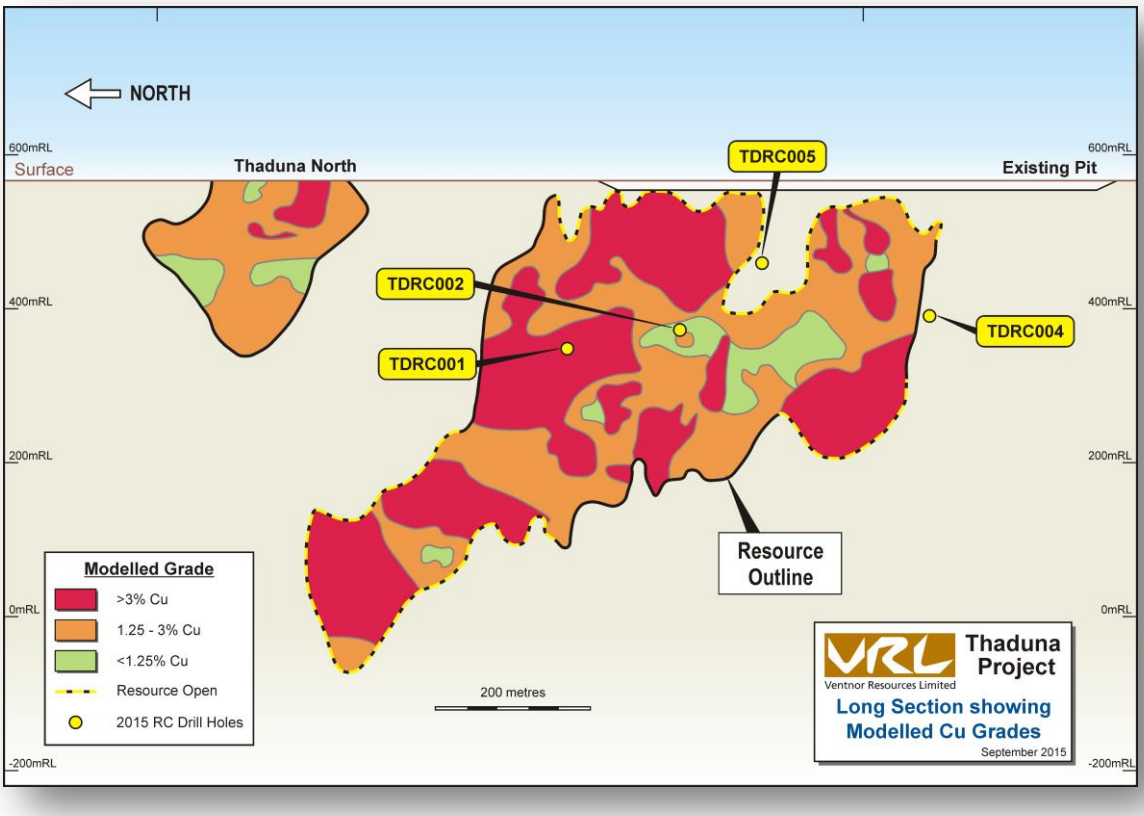
The Company is actively assessing other base metal projects in Australia.

Level 1, 6 Thelma Street, West Perth WA 6005
t : +61 8 9226 3780 f : +61 8 9226 3764 e : info@ventnorresources.com.au www.ventnorresources.com.au
ABN 59 142 014 873

Ventnor Resources Limited



Level 1, 6 Thelma Street, West Perth WA 6005
t : +61 8 9226 3780 f : +61 8 9226 3764 e : info@ventnorresources.com.au www.ventnorresources.com.au
ABN 59 142 014 873



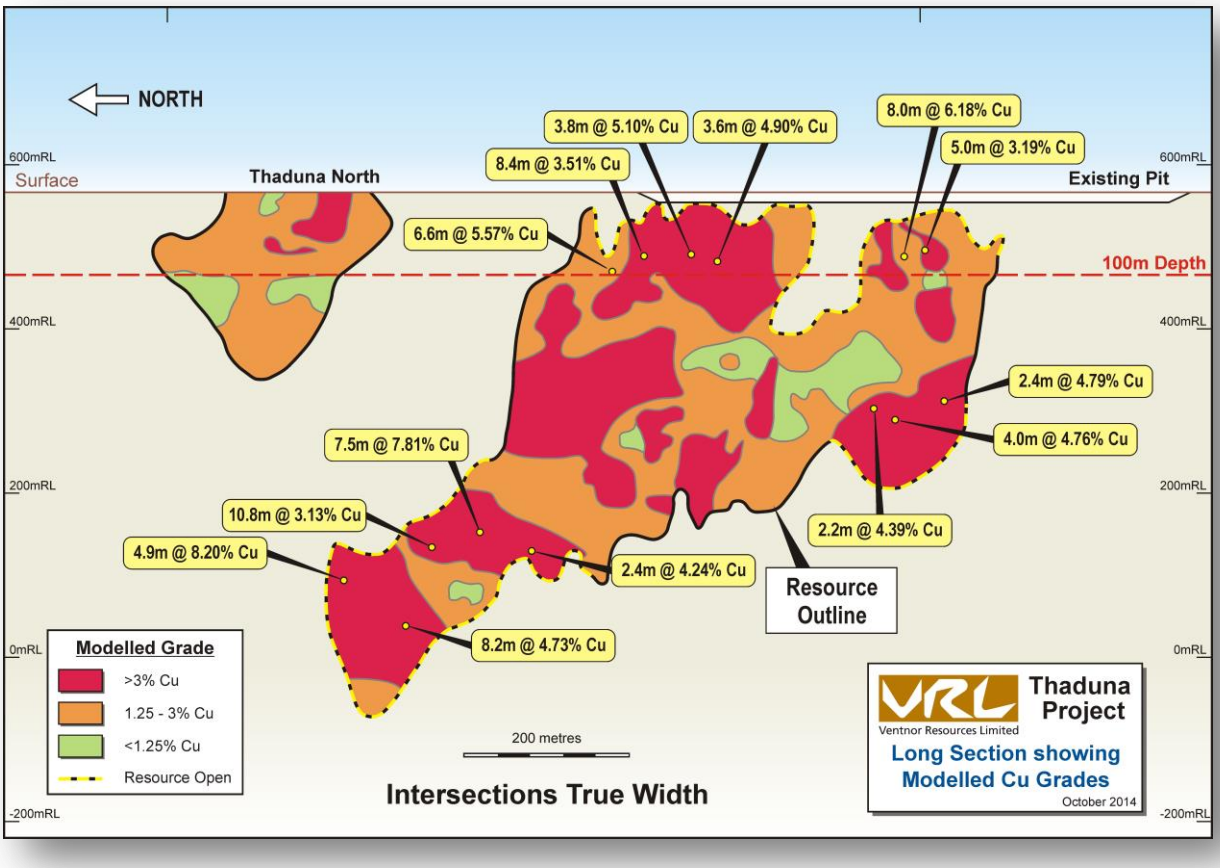
TDRC003 did not reach the ore zone and not shown in the above image.

True widths will be estimated following final downholes survey data.

Detailed Information

At the time of commencement of the Joint Venture with Sandfire Resources, Ventnor had completed 221 RC holes for 29,041 metres with 79 Diamond Tails for 20,485 metres, totaling 49,526 metres at the Thaduna Project.

Long section image is from the Ventnor defined Resource with some of the significant intercepts.



Sandfire RC Drill Hole program September 2015

Hole Id	Easting	Northing	Az (AMG)	Dip	Hole Depth	From	To	DH m	Cu %	Ag ppm
TDRC001	772517	7176167	52.3	-63	300	251	256	5	3.19	9.62
TDRC002	772600	7176071	61.0	-63	222	NSA				
TDRC003	772606	7175988	44.3	-63	220	Hole incomplete				
TDRC004	772814	7175794	52.3	-63	227	193	197	4	1.53	1.90
TDRC005	772716	7175974	52.3	-63	245	NSA				

Cu tabled assays > 0.5% Cu

Competent Person's Statement

The information in this release that relates to Exploration Results is based on, and fairly represents, information compiled by Mr David Reid who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Reid is a contractor to Ventnor Resources Limited. Mr Reid has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Reid consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

Ventnor Resources Limited

For further information please contact:

Bruce Maluish, Managing Director
brucem@ventnorresources.com.au
Tel: +61 8 9226 3780
www.ventnorresources.com.au

Media: Warrick Hazeldine/Luke Forrestal
Cannings Purple
Tel: +61 8 6314 6300
whazeldine@canningspurple.com.au

APPENDIX A – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• RC samples are collected by a cone splitter for single metre samples or by a sample scoop for first pass composite samples using a face sampling hammer with a nominal 140mm hole.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sampling is guided by Sandfire protocols as per industry standard.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC sample are crushed to -4mm through a Boyd crusher and representative subsamples pulverised via LM5. • Pulverising is to nominal 90% passing -75µm and checked using wet sieving technique. • Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. • Fire Assay is completed by firing 40g portion of the sample with ICPMS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling is with sampling hammer of nominal 140mm hole. • All drill collars are surveyed using RTK GPS with downhole surveying. • Downhole surveying is undertaken using a gyroscopic survey instrument.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Sample parameters and comments recorded by field technician into sample sheets • Total sample weight recorded by the lab and supplied with assay results and added to database
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. • RC sampling is good with almost no wet sampling in the project area. • Samples are routinely weighed and captured into the central secured database.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No sample recovery issues have impacted on potential sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Geological logging is completed for all holes and representative across the orebody. The lithology, alteration and structural characteristics of core are logged directly to a digital format following procedures and using Sandfire NL geologic codes. Data is imported into Sandfire NL's central database after validation in LogChief™.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging is both qualitative and quantitative depending on field being logged. • All cores are photographed.
	• *The total length and percentage of the relevant intersections logged.*	• All drillholes are fully logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core orientation are completed where possible and all are marked prior to sampling. Half core samples are produced using Almonte Core Saw. Samples are weighed and recorded.

Criteria	JORC Code Explanation	Commentary
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC samples are split using a cone or riffle splitter. A majority of RC samples are dry. On occasions that wet samples are encountered they are dried prior to splitting with a riffle splitter.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All samples are sorted, dried at 80° for up to 24 hours and weighed. All RC samples are processed by Boyd crusher to -4mm. • Sample splits are weighed at a frequency of 1:20 and entered into the job results file. Pulverising is completed using LM5 mill to 90% passing 75%µm using wet sieving technique.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• 1:20 grind quality checks are completed for 90% passing 75%µm criteria to ensure representativeness of sub-samples.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Sampling is carried out in accordance with Sandfire protocols as per industry best practice. • No field duplicates have been taken.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled*	• The sample sizes are considered appropriate for the VHMS and Gold mineralisation types.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. The samples are digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric acids and conducted for multi elements including Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. The MAD Hotbox method is an extended digest method that approaches a total digest for many elements however some refractory minerals are not completely attacked. The elements S, Cu, Zn, Co, Fe, Ca, Mg, Mn, Ni, Cr, Ti, K, Na, V are determined by ICPOES, and Ag, Pb, As, Sb, Bi, Cd, Se, Te, Mo, Re, Zr, Ba, Sn, W are determined by ICPMS. Samples are analysed for Au, Pd and Pt by firing a 40g of sample with ICP AES/MS finish. Lower sample weights are employed where samples have very high S

Criteria	JORC Code Explanation	Commentary
		contents. This is a classical FA process and results in total separation of Au, Pt and Pd in the samples. • The analytical methods are considered appropriate for this mineralisation styles.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools are used in the analysis.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sandfire DeGrussa QAQC protocol is considered industry standard with standard reference material (SRM) submitted on regular basis with routine samples. SRMs and blanks are inserted at a minimum of 5% frequency rate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative company personnel.
	• *The use of twinned holes.*	• None of the drillholes in this report is twinned.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data are captured on field tough book laptops using Logchief™ Software. The software has validation routines and data is then imported into a secure central database.
	• *Discuss any adjustment to assay data.*	• The primary data is always kept and is never replaced by adjusted or interpreted data.

Ventnor Resources Limited

Criteria	JORC Code Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sandfire Survey team undertakes survey works under the guidelines of best industry practice. • All drill collars are accurately surveyed using RTK GPS system within +/- 50mm of accuracy (X, Y, Z). • Downhole survey completed by gyroscopic downhole methods at regular intervals.
	• *Specification of the grid system used.*	• Coordinate and azimuth are reported in MGA 94 Zone 50.
	• *Quality and adequacy of topographic control.*	• Topographic control was established from aerial DTM and Photography flown by Aerometrex Digital Mapping Specialists on 9/8/2014 • Resolution to 15cm
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• TDRC001 – TDRC005 have been drilled to intersect the modelled mineralisation surface from previous drilling • These holes were drilled to determine if downhole deviation in varying parets of the ore body could be controlled using different drilling configurations and methods. This knowledge would aid drill targeting. • Spacing between holes is as indicated on supplied maps and ranges from 80m-200m between collar points
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• TDRC001, TDRC004 and TDRC005 intersected the target model • TDRC002 and TDRC003 were abandoned due to problems with ground conditions • Drill hole spacing and orientation is currently determined as approximately perpendicular to the strike of the mineralised fault structure • No Mineral Resource or Ore Reserve is reported in this release.
	• *Whether sample compositing has been applied.*	• No sample compositing have been applied to the Exploration Results.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The entire program, of which these holes are a preliminary subset, was initially planned to achieve a certain uniform of sampling across the modelled mineralisation structure • Subject to hole deviations these hole should intersect mineralisation close to perpendicular
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The hole trace of TDRC004 swung into the fault, leading to a slight potential sample orientation bias. • All other holes that penetrated the mineralised structure passed through approximately perpendicularly to the surface, and should therefore be considered unbiased.
Sample security	• *The measures taken to ensure sample security.*	• Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licence transport company in sealed bulka bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data have been completed.

Ventnor Resources Limited

Section 2: Reporting of Exploration Results

Criteria		Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Thaduna (M52/1061) and Green Dragon (M52/1060) projects are wholly owned by Ventnor Resource NL and its subsidiary, Delgare Pty Ltd. • Sandfire Resources NL entered into a Joint Venture arrangement on December 4th 2013 for the right to continue exploration and pre-feasibility mining evaluation on the Thaduna and Green Dragon deposits.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenements are current and in good standing. • A Land Access Agreement (LAA) exists for the Project between the Yugunga-Nya People and Ventnor. Subsequent to the execution of the Farm-In Joint Venture Agreement, Sandfire assumed management of the LAA.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant work, including historic mining, has been undertaken at the Thaduna Site over the past 70 years • Exploration work completed prior to this
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The principal exploration target at the Thaduna Project is copper mineralisation below the pit, hosted within a major NW-SE striking fault
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that*	• Refer to Appendix 1 of this accompanying document.

	the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Significant intersections are based on greater than 0.5% Cu and may include up to a maximum of 3.0m of internal dilution, with a minimum composite grade of 1.0% Cu. • Cu grades used for calculating significant intersections are uncut.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Reported intersections are based on a regular sample interval of 1m or 5m composites in regular drilling subject to location of geological boundaries. • Minimum and maximum sample intervals used for intersection calculation are 0.3m and 1.2m respectively.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are used in the intersection calculation. • Where core loss occurs; the average length-weighted grade of the two adjacent samples are attributed to the interval for the purpose of calculating the intersection. The maximum interval of missing core which can be incorporated with the reported intersection is 1m.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Downhole intercepts of mineralisation reported in this release are from drillholes orientated perpendicular to a modelled mineralisation envelope. The drillhole may not necessarily be perpendicular to the mineralised zone. All widths reported are downhole intervals.
	• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	• Due to hole deviation, the exact geometry of the mineralisation, relative to the drillhole, is unknown at this stage.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intersections reported in this release are downhole intervals. True widths are not known.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included within the body of the accompanying document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• These holes were intended as a preliminary pilot study drilled prior to commencing a further 30 hole resource definition program, intended to bring the central portion of the previously released inferred resource up to JORC indicated status.

Ventnor Resources Limited

ABOUT VENTNOR

Ventnor Resources is a base-metals focused explorer with a farm-in JV with Sandfire Resources NL at the historic Thaduna/Green Dragon project, 170 km north of Meekatharra in Western Australia.

The Thaduna/Green Dragon Project is located 40km east of DeGrussa and represents the largest copper resource in the Doolgunna-Bryah Basin Region outside of Sandfire's DeGrussa-Doolgunna Project.

As announced, the Company has recently been granted a tenement adjacent to the Tropicana Gold Mine in WA that is prospective for gold and has had preliminary exploration comprising mapping and rock chip sampling and a recently completed an initial drill program.

Also in Western Australia, 40 km south of Newman is the Warrawanda nickel project. In western Queensland, the Georgina Basin project lies within the Mt Isa Inlier, which is well endowed with Iron Oxide Copper Gold ("IOCG") systems and sulphide base-metal deposits.

Known Copper and Nickel Mineralisation

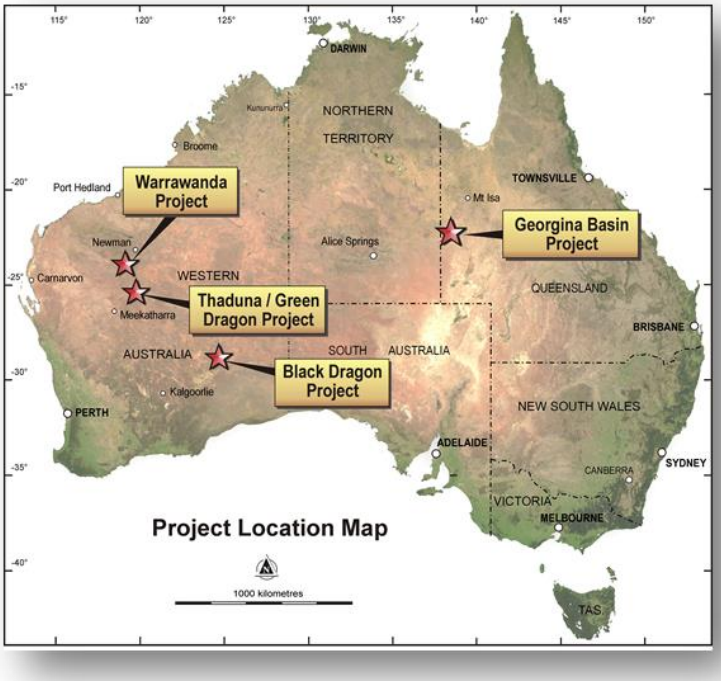
The Thaduna/Green Dragon copper project has historic mine production; copper mineralisation has been confirmed with four phases of exploration drilling; a Scoping Study has confirmed the economic potential of the project. A farm-in deal has been transacted with Sandfire Resources to develop the project and to treat ore. The prospectivity of the Warrawanda nickel project was increased when nickel gossans were identified in recent work. Further work is planned later in 2015.

Proven Management

The Ventnor directors have extensive experience in the management of publicly listed mining and exploration companies.

The Company is actively seeking and evaluating other base metals projects in Australia.

PROJECT LOCATIONS



Level 1, 6 Thelma Street, West Perth WA 6005
t : +61 8 9226 3780 f : +61 8 9226 3764 e : info@ventnorresources.com.au www.ventnorresources.com.au
ABN 59 142 014 873