VENTURE MINERALS

ANNUAL REPORT
30 JUNE 2021

ABN 51 119 678 385

Contents

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
Hamish Halliday
John Jetter

Company Secretary
Jamie Byrde

Principal & Registered Office
Level 3, 24 Outram Street
West Perth WA 6005
Telephone: (08) 6279 9428
Facsimile: (08) 6500 9986

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: VMS

Website Address
www.ventureminerals.com.au

Share Registry
Automic Group
267 St Georges Terrace
PERTH WA 6000

Auditors
Stantons
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Bankers
National Australia Bank
50 St Georges Terrace
PERTH WA 6000

Chairman's Letter to Shareholders

Dear fellow shareholders,

On behalf of the Directors of Venture Minerals Limited ("Venture"), I present to shareholders the Company's annual report for the year ended 30 June 2021.

The 2021 financial year has been an evolving year for Venture, a year which has achieved capital growth for its shareholders.

The growth has come on the back of a strong portfolio of diverse mineral resource projects including its recently commenced Riley Iron Ore Mine, together with our advanced Mount Lindsay Tin-Tungsten Project in Tasmania. During the year the company focused not only on its flagship Tasmanian projects but also on its Western Australian portfolio of assets including the joint venture with Chalice Mining on its South West Project and its highly prospective 100% owned Kulin and Golden Grove North projects.

Whilst it has been a transformative year for Venture, a year which has delivered substantial capital growth for its shareholder base, the Board and Senior Management understand the work has only just begun and we look forward to continue to deliver growth which will include a focus on progressing the Mount Lindsay Tin-Tungsten Project. The Board looks forward to the development of Mount Lindsay, with the aim of providing critical metals for the electric vehicle industry in a location conducive to ESG compliant tin-tungsten production with access to renewable hydropower.

We would like to thank the people of Tasmania and in particular the local community, government of Tasmania and our employees in Tullah, Tasmania who have for over 10 years supported the company and its activities in the region. We hope to continue to deliver benefits for the community, whilst also adhering to some of the worlds strictest environmental permit conditions.

Post 30 June, the completion of first shipment of iron ore from the Port of Burnie is a key milestone for the Company. We understand that Venture is operating in volatile global markets with the ongoing impacts of Covid-19 in most parts of the world. The iron ore and global shipping markets are not immune to this and continue to be volatile and the Board are cognisant of this fact and will ensure it acts responsibly with respect to its operations and hence the mine is currently in temporary suspension.

I would like to thank the Board and Management team for their support in what has been an extremely busy year. I thank our staff who have continued to strive towards achieving our goal of progressing towards becoming a mining company, and our shareholders for continued belief and support in Venture Minerals through this important growth phase of our company.

M. Ashton

Mel Ashton
Chairman

Directors' Report for the year ended 30 June 2021

The Directors of Venture Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2021 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

The following persons were Directors of Venture Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Mel Ashton	Non-Executive Chairman
Mr Andrew Radonjic	Managing Director
Mr Hamish Halliday	Non-Executive Director
Mr John Jetter	Non-Executive Director

2. Principal Activities

The principal activity of the consolidated entity during the financial year was mineral exploration and development. There were no significant changes in the nature of the consolidated entity's principal activities during the financial year. Subsequent to year end, the Board delivered its first shipment of haematite direct shipping iron ore from its Riley Iron Ore Mine in Tasmania.

3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $11,750,079 (2020: $2,204,559).

Financial Position

The consolidated entity had $9,487,773 in cash and cash equivalents as at 30 June 2021 (2020: $966,297). The consolidated entity had net assets of $11,517,622 (2020: $3,057,736) at 30 June 2021.

4. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Business Strategies & Prospects for the Forthcoming Year

Venture Minerals Limited is focused upon the exploration and development of mineral resources within its current portfolio of projects in Tasmania and Western Australia.

Since commissioning of the Wet Processing Plant began in May 2021, the company achieved practical completion and commenced shipping in Quarter 3 of 2021 from its Riley Iron Ore Project, a key milestone for the company.

Board and management will continue to monitor iron ore commodity prices, global shipping prices and foreign currency markets following completion of first shipment out of the Port of Burnie as it looks towards its second shipment and beyond.

With Riley in temporary suspension, management will turn its focus on to the Mount Lindsay Tin-Tungsten Project at a time when EV metals and critical minerals are at the forefront of the resources market.

Exploration will continue at the Company's Kulin Gold and Nickel-Copper-PGE Project and the Golden Grove North Zinc-Copper-Gold project whilst Chalice continue to explore for a Julimar lookalike at Venture's South West Nickel-Copper-PGE Project.

Material business risks that may impact the results of future operations include future commodity prices, global shipping prices, exchange rate fluctuations, further exploration results and funding.

6. Significant Changes in the State of Affairs

On 7 August 2020, a placement to sophisticated, professional and institutional investors was completed raising $4 million before costs through the issue of 129,032,258 shares at an offer price of $0.031.

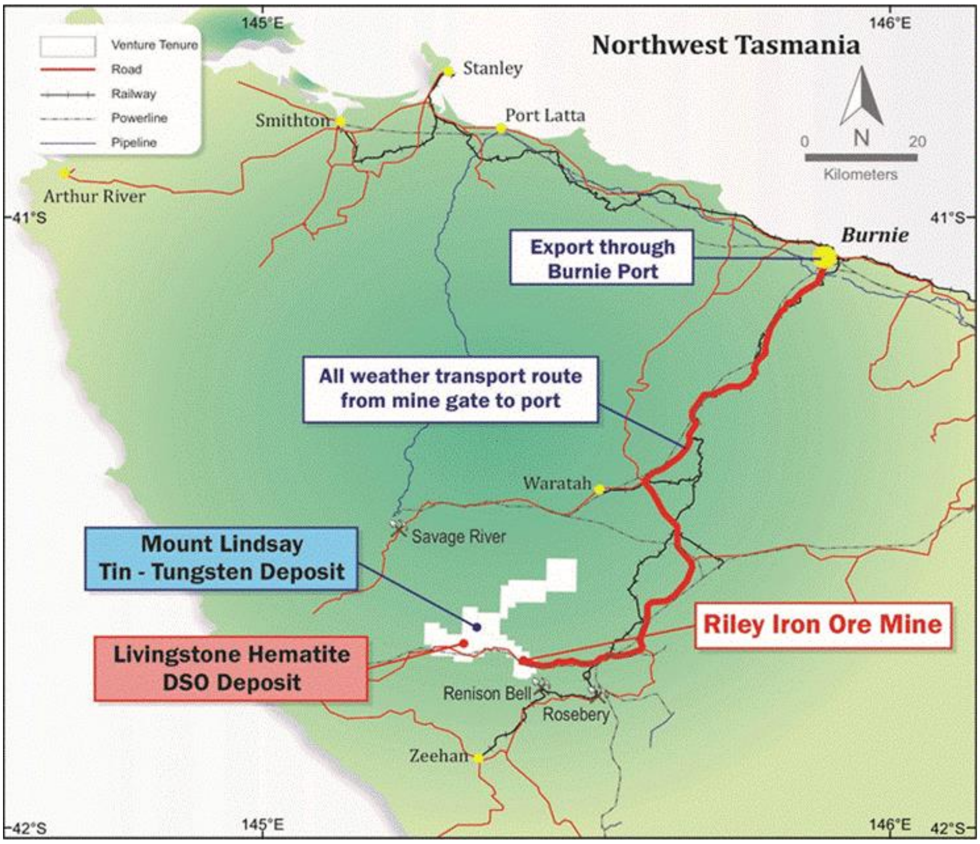
On 28 January 2021, a placement to sophisticated, professional and institutional investors was completed raising $10 million before costs through the issue of 181,818,182 shares at an offer price of $0.055.

7. Review of Operations

Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit *(Refer Figure 1)* and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.

Figure 1 | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit



7. Review of Operations (continued)

A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was upgraded in August 2019 to meet the guidelines of the JORC Code 2012 *(Refer Table 1)*.

Table 1 | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.0mt**	**57**	61	3.3	2.7	0.03	0.08	7.9

Note: Refer to ASX announcement on 19 June 2019.

Following completion of the July 2012 resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve under the JORC Code 2004, this was upgraded in 2019 to meet the guidelines of the JORC Code 2012 *(Refer Table 2)*. The upgraded reserve figure focused on the same areas as per the mine plan for when mining commenced in 2014, resulting in an 80% conversion rate of resource to reserve.

Table 2 | Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**1.6mt**	**57**	61	3.9	2.8	0.03	0.07	7.1

Note: Refer to ASX announcement on 22 August 2019

Activities during the Year

During the year, Venture commenced construction of the Wet Screening Plant at Riley late in the September 2020 quarter *(Refer Figure 2)*. This followed completion of an initial mining and dry screening program which successfully produced 2,000 tonnes of high specification product.

The Company sourced and secured all long lead equipment items for the Wet Screening Plant, Steel Fabrication works and assembly of the Motor Control Centre (MCC) were completed, and structural, mechanical, piping and electrical installation began during the March 2021 Quarter.

Venture commenced commissioning of the Wet Screening Plant *(Refer Figure 3)* at the Riley Iron Ore Mine in May 2021 after various stages of the installation phase of the plant construction were completed and the Power Station was operational. As of the end of year commissioning of the Wet Screening Plant was well advanced with ore mining having recommenced. Once steady state production is achieved the next phase of the commissioning process will include continuous ore haulage and delivery of saleable product to the Port of Burnie, followed by the final phase of loading the first ore shipment.

Post 30 June, the completion of first shipment of iron ore from the Port of Burnie is a key milestone for the Company. We understand that Venture is operating in volatile global markets with the ongoing impacts of Covid-19 in most parts of the world. The iron ore and global shipping markets are not immune to this and continue to be volatile and the Board are cognisant of this fact and will ensure it acts responsibly with respect to its operations and hence the mine is currently in temporary suspension.

7. Review of Operations (continued)

Figure 2 | Riley Iron Ore Mine open for business

Figure 3 | Riley Wet Screening Plant as of 16 April 2021

7. Review of Operations (continued)

Subsequent Events post year end at the Riley DSO Hematite Project include:

- First shipment booked on 19 August 2021 with loading completed and ship departed prior to 17th September 2021;
- On 17th September 2021 post year end, the company temporarily suspended operations due to falling iron ore prices and rising global shipping prices.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit *(Refer Figure 1)*. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category *(Refer Table 3).*

Table 3 | Resource Statement Livingstone DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.4mt**	**57**	61	5.4	1.9	0.07	0.05	7.0

Note: Refer to ASX announcement on 26 July 2012.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Activities during the Year

There was no field activity during the year.

7. Review of Operations (continued)

Mount Lindsay Project, Tin-Tungsten, North-West Tasmania

Introduction

The Mount Lindsay Project (159 km^2) is located in north-western Tasmania *(Refer Figure One)* within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydropower, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all the surrounding prospects.

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Tin-Tungsten Resources

Table 4 | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
0.7%	Measured	**2.2Mt**	1.1%	0.3%	0.3%	18%	0.1%	**8,000**	**750,000**
	Indicated	**1.9Mt**	1.0%	0.4%	0.3%	11%	0.1%	**7,000**	**480,000**
	Inferred	**0.6Mt**	1.0%	0.5%	0.3%	3%	0.1%	**3,000**	**150,000**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
1.0%	Measured	**1.0Mt**	1.5%	0.5%	0.5%	19%	0.1%	**5,000**	**450,000**
	Indicated	**0.7Mt**	1.3%	0.5%	0.3%	10%	0.1%	**4,000**	**220,000**
	Inferred	**0.2Mt**	1.4%	0.7%	0.3%	<1%	<0.1%	**2,000**	**70,000**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

Note: *Reporting to two significant figures.* Figures have been rounded and hence may not add up exactly to the given totals. *Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

Notes:

- *The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn Equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.65217) + (Cu% x 0.34783);*
- *The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");*
- *The Sn equivalent formula uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO_3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t;*
- *Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;*
- *It is the Company's opinion that the tin, WO_3 and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.*

7. Review of Operations (continued)

The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Venture has focused its current efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The low-cost exploration work is part of a broader strategy focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

Activities during the Year

Drilling recommenced at Mount Lindsay Tin-Tungsten Project *(Refer Figure 5)* in May 2021 on the High Priority Renison Style Tin Target delineated along strike to the High Grade Renison Bell Tin Mine (one of the world's largest and highest grade tin mines). The target is supported by a significant historic alluvial tin field and coincidental Electromagnetic (EM), magnetic and geochemical anomalies.

The Mount Lindsay Project *(Refer Figures 1 & 4)* is already classified by the Australian Government as a Critical Minerals Project with an advanced Tin-Tungsten asset and has been further enhanced by the delineation of several high priority drill targets of the same style of mineralisation through the recently completed major EM Survey *(refer ASX announcement 13 March 2019)*. Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal and within the same mineralised body a globally significant tungsten resource containing 3,200,000 MTU (metric tonne unit)[2] of WO_3 *(Refer Table 4).*

Tin is now recognised as a fundamental metal to the battery revolution and new technology and the International Tin Association is predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 328,400t in 2020[3]).

The Renison Style Target is a strong EM conductor supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) only 12 kms along strike to the southeast *(Refer Figure 4).*

The Mount Lindsay Style Tin-Tungsten Targets are EM conductors supported at the surface by tin in soil anomalism and interpreted to be within identical and similar host rocks. The recently completed Major EM Survey has delineated Mount Lindsay Style targets on extensions to the Waterhouse, No.2 and Mount Ramsay Skarns and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit *(Refer Figure 6)*.

The Nickel Sulfide Target is a very strong EM conductor supported at the surface by nickel in soil anomalism and interrupted to be within the Wilson River Ultramafics (Refer Figure 6).

1. Refer to 'Critical Minerals Projects in Australia' report prepared by the Commonwealth of Australia represented by the Australian Trade and Investment Commission (Austrade) March 2019.
2. A Metric Tonne Unit ('MTU') is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO_3).
3.DATA: International Tin Association, CRU, WBMS

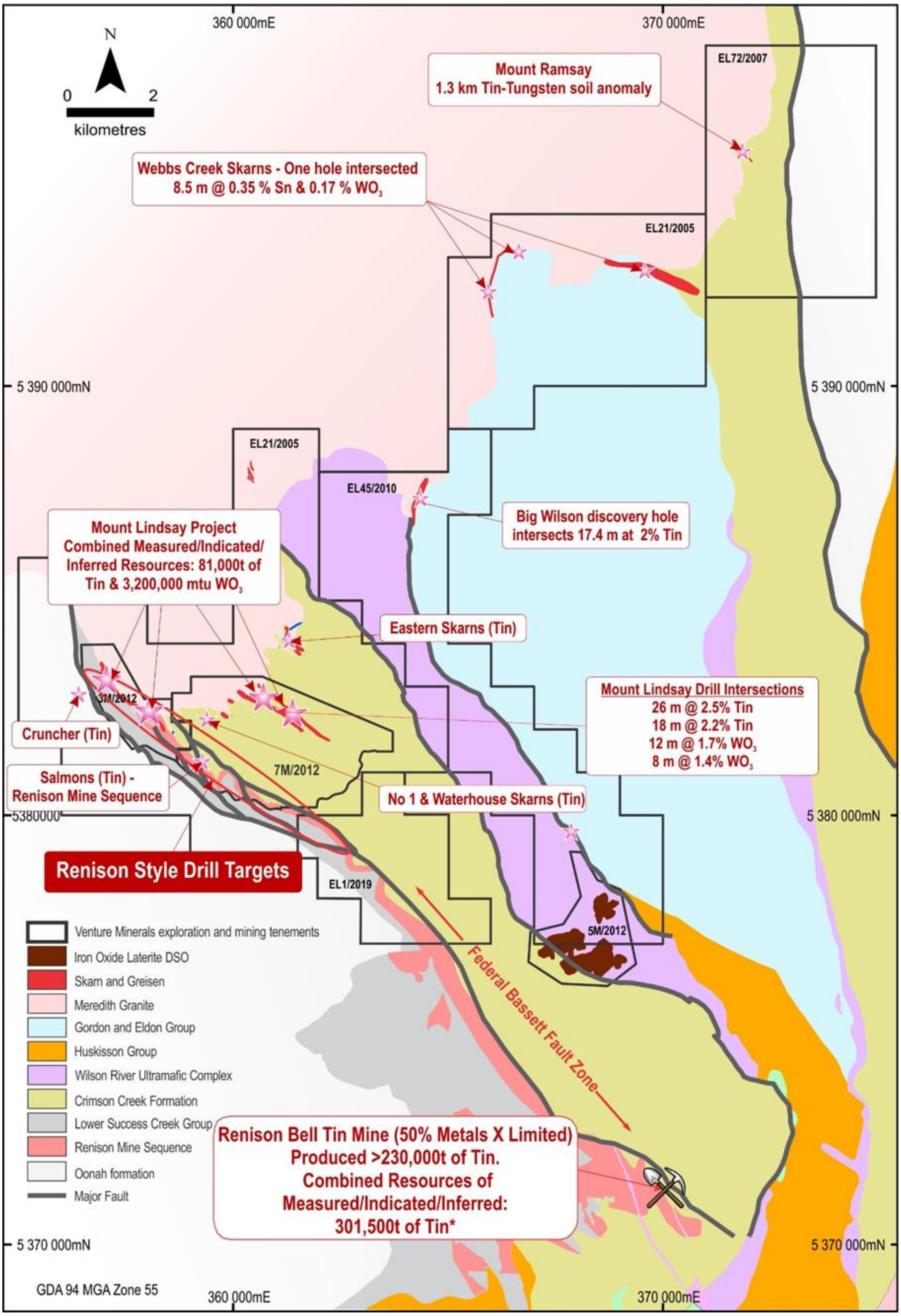
7. Review of Operations (continued)

Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling has been completed on the project by Venture most of which has been used to define JORC compliant resources with **~70% in the Measured & Indicated categories;**
- Feasibility Study completed with comprehensive metallurgical test-work and post-feasibility delivered a very **high grade 75% tin concentrate** result that is likely attract price premiums;
- **Tin is at ~US$37,000/t** (at record prices as of 24th September 2021) and has increased by 175% since January 2016;
- **Tungsten's APT price is at ~US$305/mtu** (as of 24th September 2021) has increased by 80% since February 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** and Webbs Creek with 8.5m @ 0.4% tin & 0.2% tungsten. *(Refer Figure 4 and to ASX Announcement 2 August 2012).*

7. Review of Operations (continued)

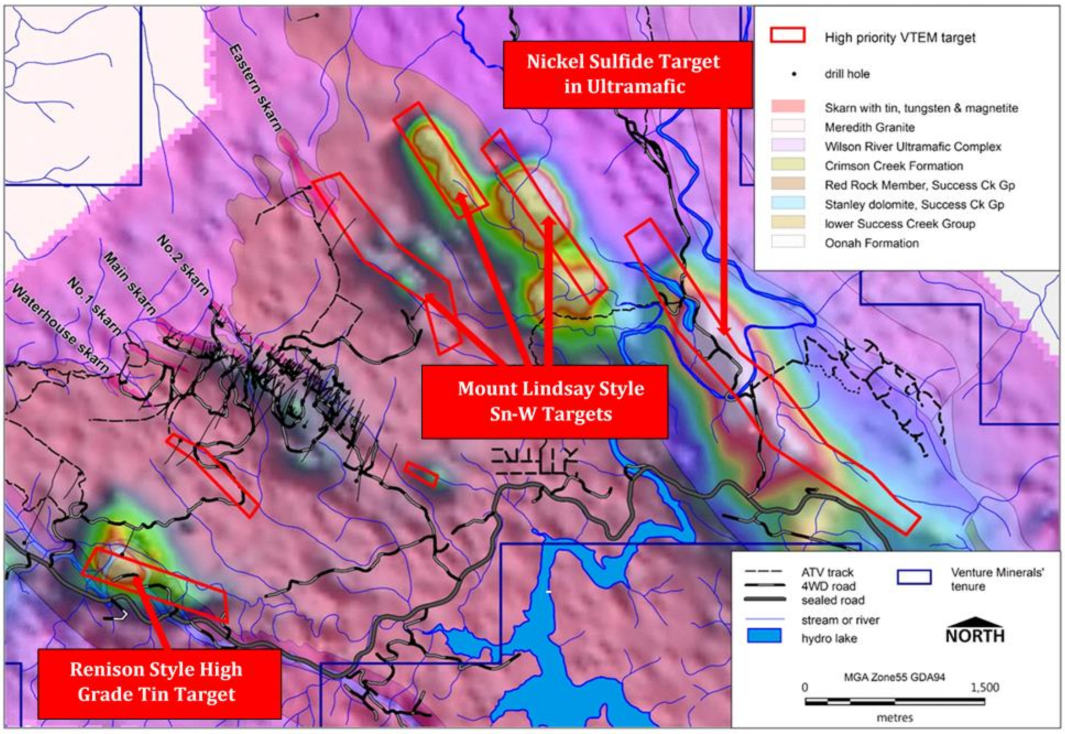
Figure 4 | Map showing High Grade Tin-Tungsten Targets



** MLX ASX Announcement "2021 Renison Mineral Resource Update", 7 June 2021*

Figure 5 | Drill Rig on High Priority Tin Target at Mount Lindsay

Figure 6 | Mount Lindsay Project: Stanley-Lindsay area VTEM conductivity channel 49 on geology with priority drill targets



7. Review of Operations (continued)

South West Project, Base & Precious Metals, Western Australia (Chalice earning-in)

Introduction

The South West Project contains the Thor and Odin Prospects within the tenement package (256 km²) and is located 240 km south of Perth *(Refer Figure 8),* hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) which Teck identified as a meta-Volcanic Massive Sulfide (VMS) system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Thor Prospect

Following the discovery of the main Thor target, as well as three additional anomalies to the east, the Company worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor targets, and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor encompassed some 24-strike km of prospective geology which already hosts multiple VMS Style targets.

Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and hence has a 20km VMS target zone at Thor. Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area *(Refer Figure 9).*

The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation. The assay results received from the last two drill holes suggest that the Company is vectoring in towards higher grade zones within the Thor VMS sequence.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area. Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

Odin Prospect

Initially this was a newly discovered lithium target situated ~30 km south of Greenbushes, and the world's largest hard rock lithium mine (produces ≈40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potential lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified, which extended over 1.9 km of strike and was up to 150m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium. In addition to the geochemistry, mapping confirmed the presence of coarse 'books' of muscovite within the laterite which is considered indicative of pegmatites in a deeply weathered environment.

Venture received co-funding from Western Australian State Government to drill the first hole (ODD01) back in 2018 to test the lithium target. A total of 20m of pegmatites, spread over several intervals, was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target. The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21m zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides.

7. Review of Operations (continued)

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south-west and south-east of the first hole.

Activities during the Year

During the year, Chalice generated new EM anomalies *(Refer Figure 7)* from the early stages of the ground based MLEM and fixed loop EM program at Venture's South West Ni-Cu-PGE Project. The new anomalies were defined over selected areas of the Julimar lookalike magnetic feature (Thor Target) as well as other interpreted mafic-ultramafic intrusions. The program is part of the first stage of the JV earn-in which Chalice may earn up to 70% by spending $3.7 million on exploration over 4 years (*Refer ASX announcement 21 July 2020*).

The new EM anomalies are similar strength conductors to those that yielded wide and significant palladium intervals during the early drilling phase of the Julimar Ni-Cu-PGE discovery. In addition, one of the new EM anomalies is within 10 metres of a previously drilled hole TOR04 *(Refer Figure 7)* which intersected 86 metres of disseminated sulfides *(refer ASX announcement 21 February 2019)* with anomalous levels of PGE mineralisation, making this EM conductor of particular interest (*refer ASX announcement 30 June 2021*).

To date, one third of a total planned c. 42 line km MLEM program *(Refer Figure 10)* has been completed with wet weather causing delays that have led to the survey being put on hold until the weather improves later in the year, with completion now scheduled for the end of November 2021. Once this initial stage is completed any resultant anomalies will be infilled to define targets for subsequent follow-up with surface geochemical sampling and/or drilling.

The South West Project (256 km²) is located 240 km south of Perth hosted within the Balingup Gneiss Complex *(Refer Figure 8)*. The two main prospects within the Project are Thor and Odin and both contain areas of potential Ni-Cu-PGE prospectivity *(Refer Figure 11)*.

Thor is a 20 km long magnetic anomaly *(Refer Figures 9 & 10)* associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A recent airborne EM survey identified 13 highly conductive anomalies within the southern 6.5 km of the magnetic anomaly, of which only two have been drill tested in the maiden drill program *(Refer ASX announcement 21 February 2019)*. The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper with 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium *(Refer Figure 9 and ASX announcement 21 February 2019)*.

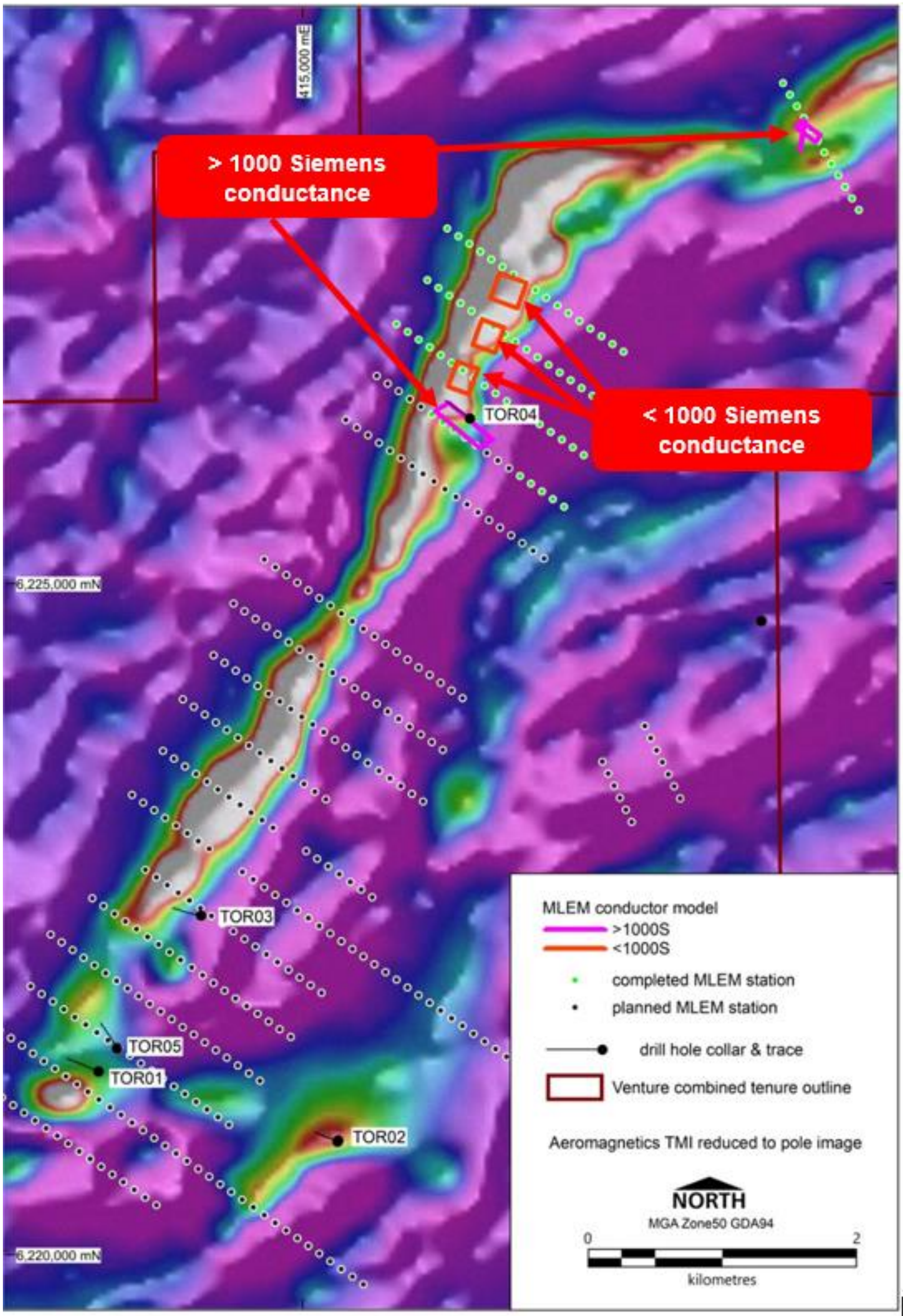
At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies *(Refer ASX announcement 11 May 2018)*.

Under the option and earn-in agreement, effective as from 29th July 2020, Chalice may earn:

- A 51% JV interest in the Project by spending $1.2 million on exploration within two years, including a minimum of $300,000 in the first year.
- A 70% JV interest in the Project by spending a further $2.5 million on exploration over the following two years.
- Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.
- Venture to have a historical expenditure of $1.6M applied against the earn-in.
- Chalice may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. The transaction is conditional upon normal due diligence in relation to legal and title.

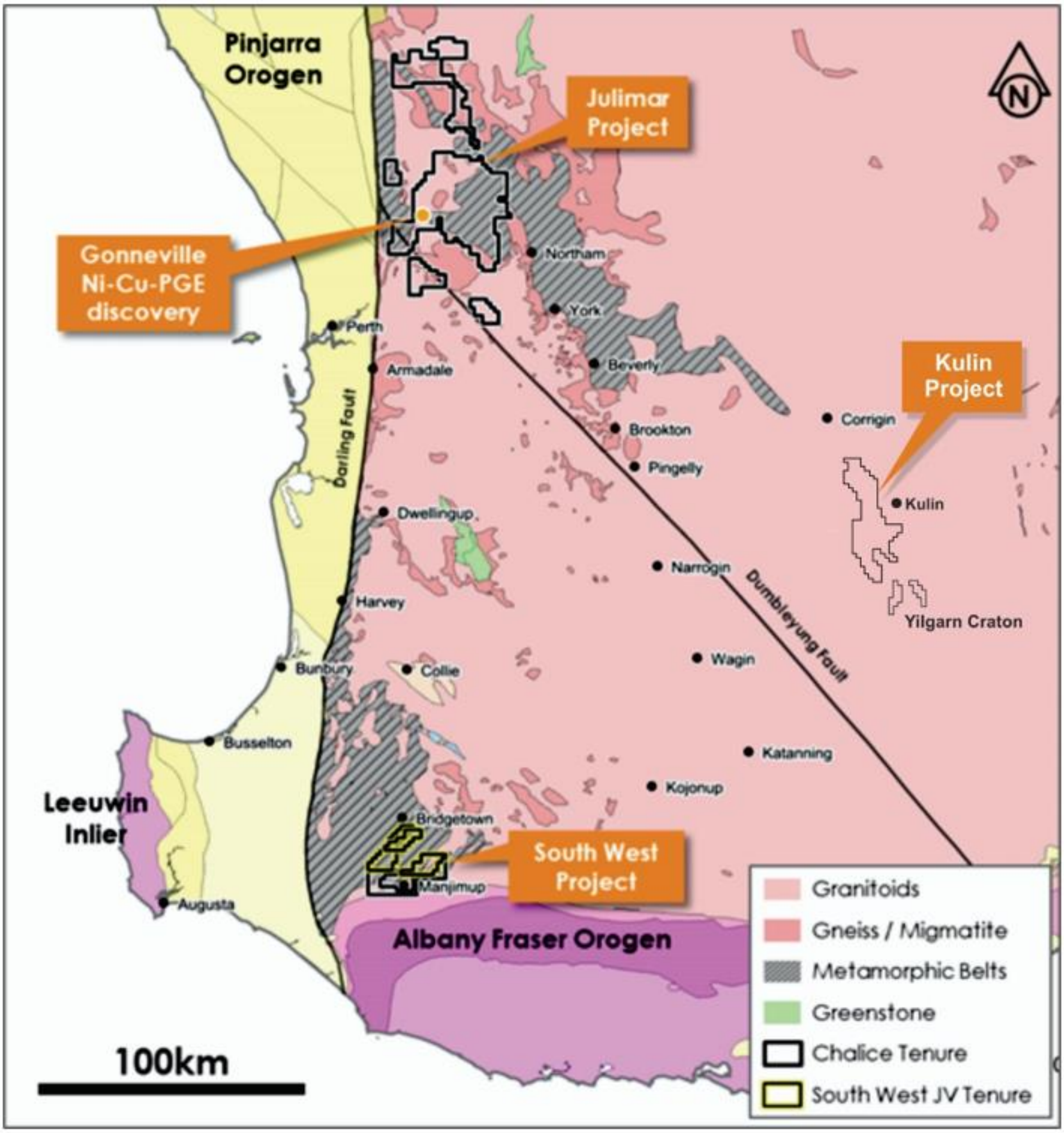
7. Review of Operations (continued)

Figure 7 | South West Project - Chalice's ground EM conductor models on magnetics over the Thor "Julimar lookalike" Target



7. Review of Operations (continued)

Figure 8 | Chalice's Julimar and Venture's South West JV Project, and Venture's 100% owned Kulin Project locations over geology



7. Review of Operations (continued)

Figure 9 | Comparison of Chalice's Julimar and Venture's South West Projects magnetic signatures and EM anomalies at same scale

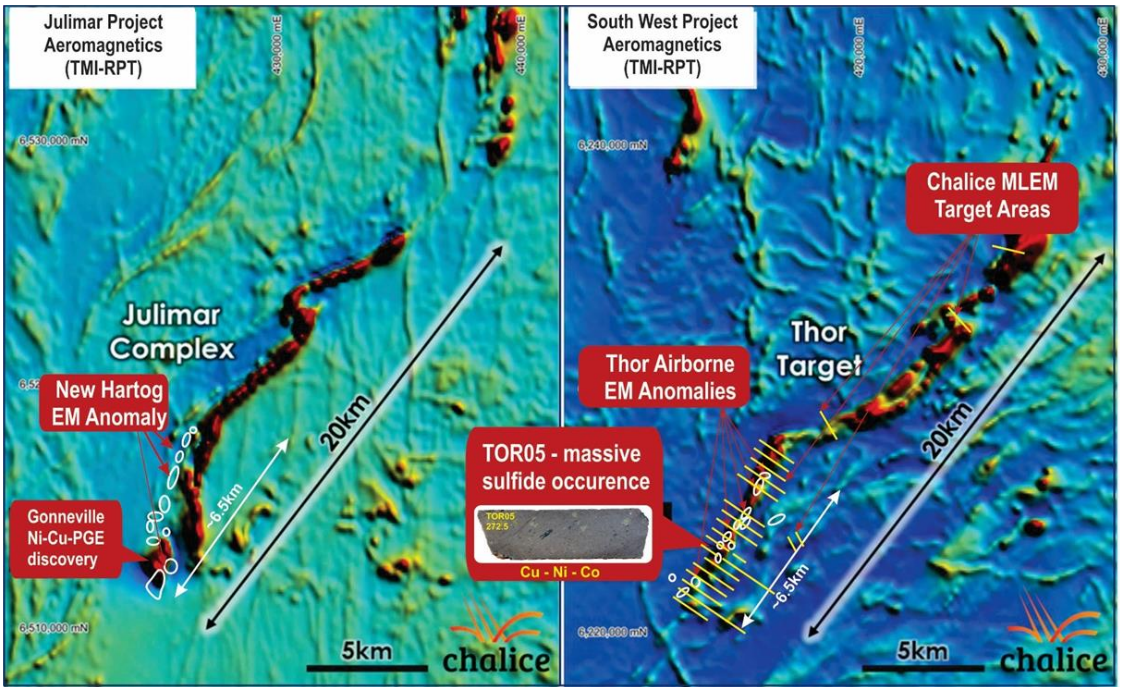
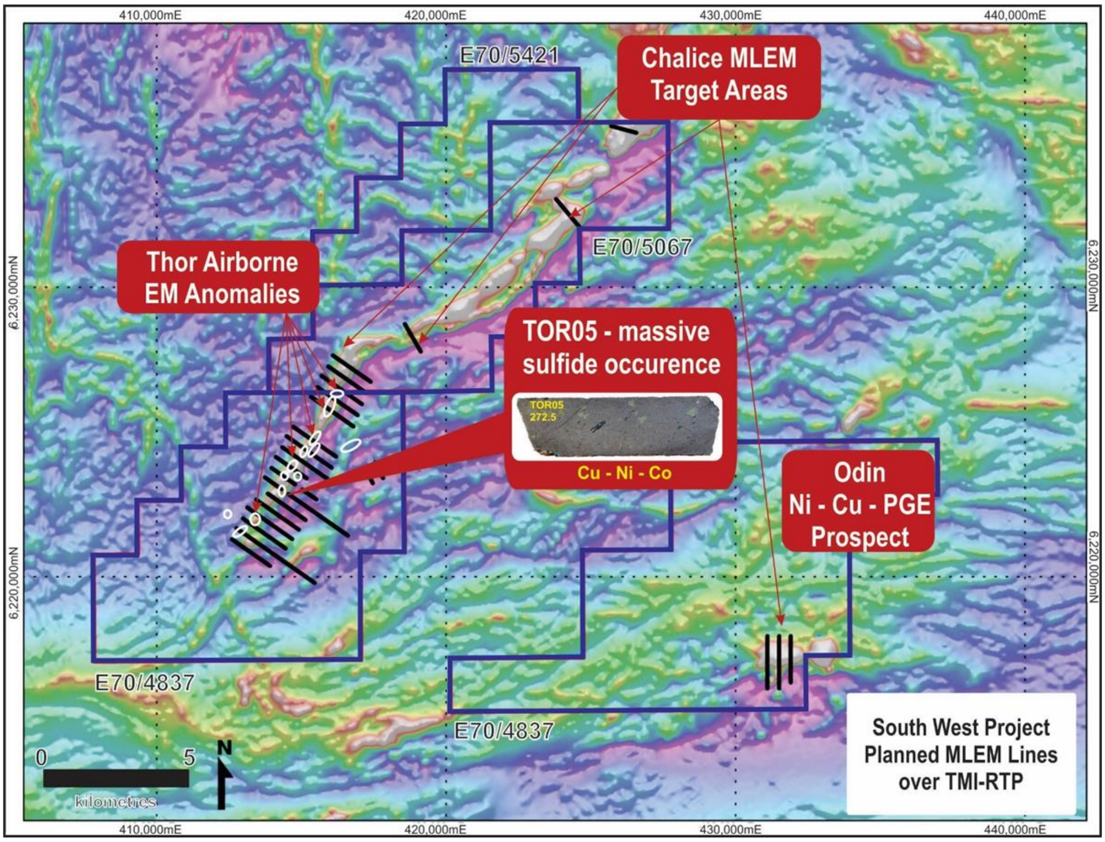
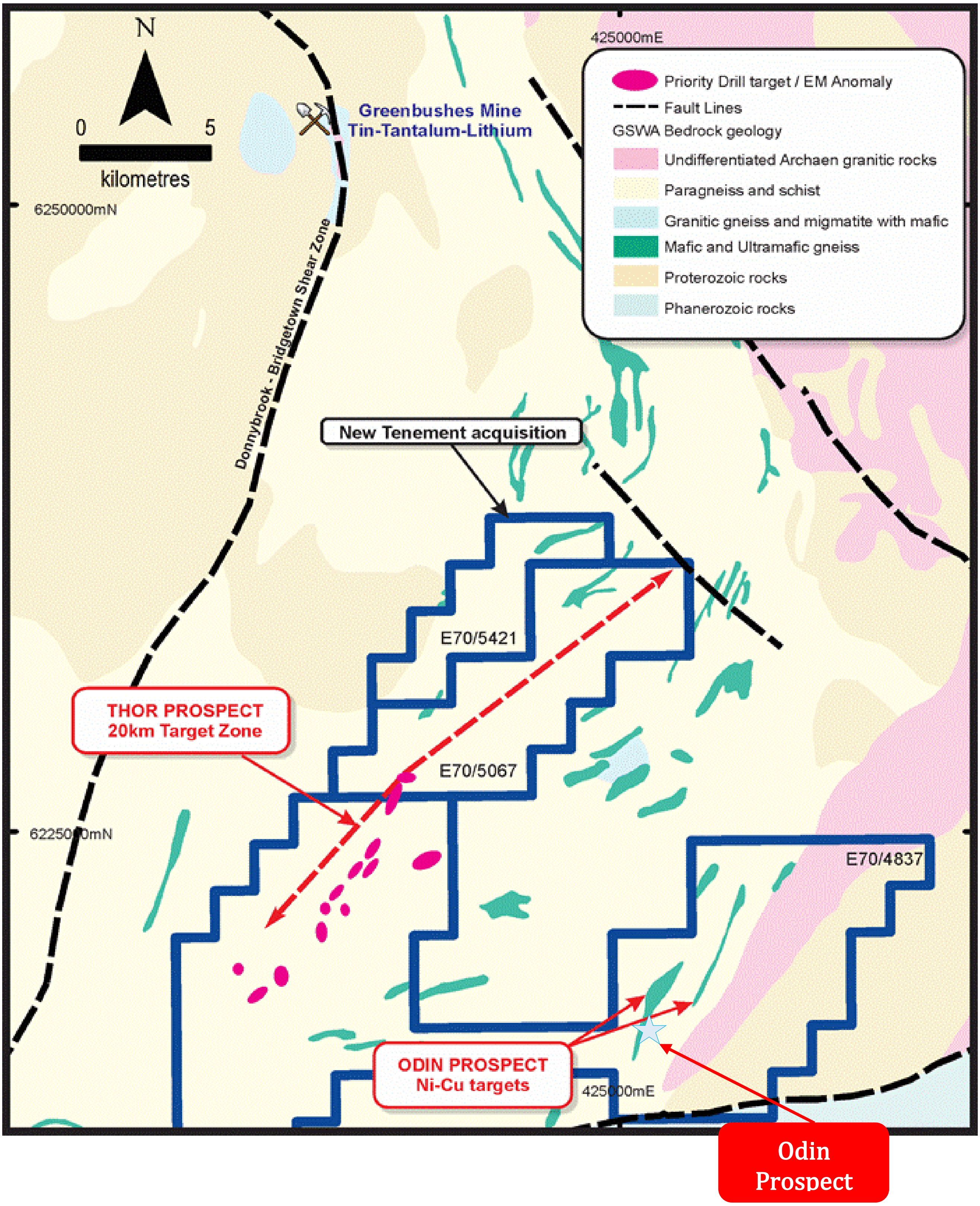


Figure 10 | Comparison of Chalice's Julimar and Venture's South West Projects magnetic signatures and EM anomalies at same scale



7. Review of Operations (continued)

Figure 11 | Thor & Odin Prospects Location within South-West Project on Regional Geology



7. Review of Operations (continued)

Golden Grove North Project, Zinc-Copper-Gold, Western Australia

Introduction

Venture has acquired a highly prospective land package (288 km^2) less than 10 kilometers north of the Golden Grove Camp (Mine) (*Refer Figure 12*). currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au (*Refer Figure 12*), and in early 2017 EMR Capital purchased the Mine for US$210m.

The Golden Grove North project (approximately 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10m @ 1.4g/t gold from 16m; 8m @ 2.1g/t gold from 6m; 6m @ 2.3g/t gold from 6m; 3m @ 3.6g/t gold from 95m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested *(Refer Figure 12 and to ASX announcement 30 October 2018).*

Activities during the Year

During the year, the second phase of exploration drilling at the Golden Grove North drill program was put on hold after 6 diamond core holes were completed for 1907 metres and 5 drill holes were surveyed using downhole electromagnetic ("DHEM") techniques in the June 2021 quarter. The company is currently awaiting final results from the DHEM survey and assay results from the diamond drill core that has been completely geologically logged and sampled.

Venture's second phase of exploration drilling at the Golden Grove North Project was designed to test priority Zinc-Copper-Gold targets which include following up on Reverse Circulation drilling results from the December 2020 quarter when the first phase of exploration drilling was completed at the Orcus prospect and maiden drill holes tested a number of the other newly identified, strong EM conductors. The new conductors are situated along the 5 kilometre long VMS Target Zone akin to the Scuddles-Gossan Hill area at the Golden Grove Mine along strike to the south.

Part of the Diamond Drill Program will follow up results from the December 2020 quarter reconnaissance style drilling at the Orcus prospect during the Maiden Drilling Program which confirmed a VMS System with assays of up to 7.6% Zinc (Zn), 1.3% Copper (Cu), 2.2 g/t Gold (Au) & 22g/t Silver (Ag), and with all three holes returning strong zones of VMS style mineralisation (*Refer to ASX announcement 2 December 2020*);

ORRC001 – 5m @ 1.3% Zn, 0.54% Cu, 1.1 g/t Au & 7 g/t Ag from 59m,
incl. 1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag from 59m.

ORRC002 – 2m @ 4.4% Zn, 0.87% Cu, 0.94 g/t Au & 17 g/t Ag from 100m,
incl. 1m @ 7.6% Zn, 1.0% Cu, 0.17 g/t Au & 20 g/t Ag from 101m.

ORRC003 – 2m @ 2.4% Zn, 0.34% Cu, 1.0 g/t Au & 4 g/t Ag from 152m,
incl. 1m @ 4.2% Zn, 0.47% Cu, 1.6 g/t Au & 8 g/t Ag from 152m.

7. Review of Operations (continued)

Highlights at the Golden Grove North Project include:

- **288 km^2** located **less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (*Refer to ASX Announcement 6 August 2020*);
- Historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, **8 metres @ 2.1g/t gold from 6m**, 6 metres @2.3g/t gold from 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*Refer to ASX Announcement 30 October 2018*);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold**, **7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper** & 0.1% zinc, **8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

Golden Grove Camp (Mine)

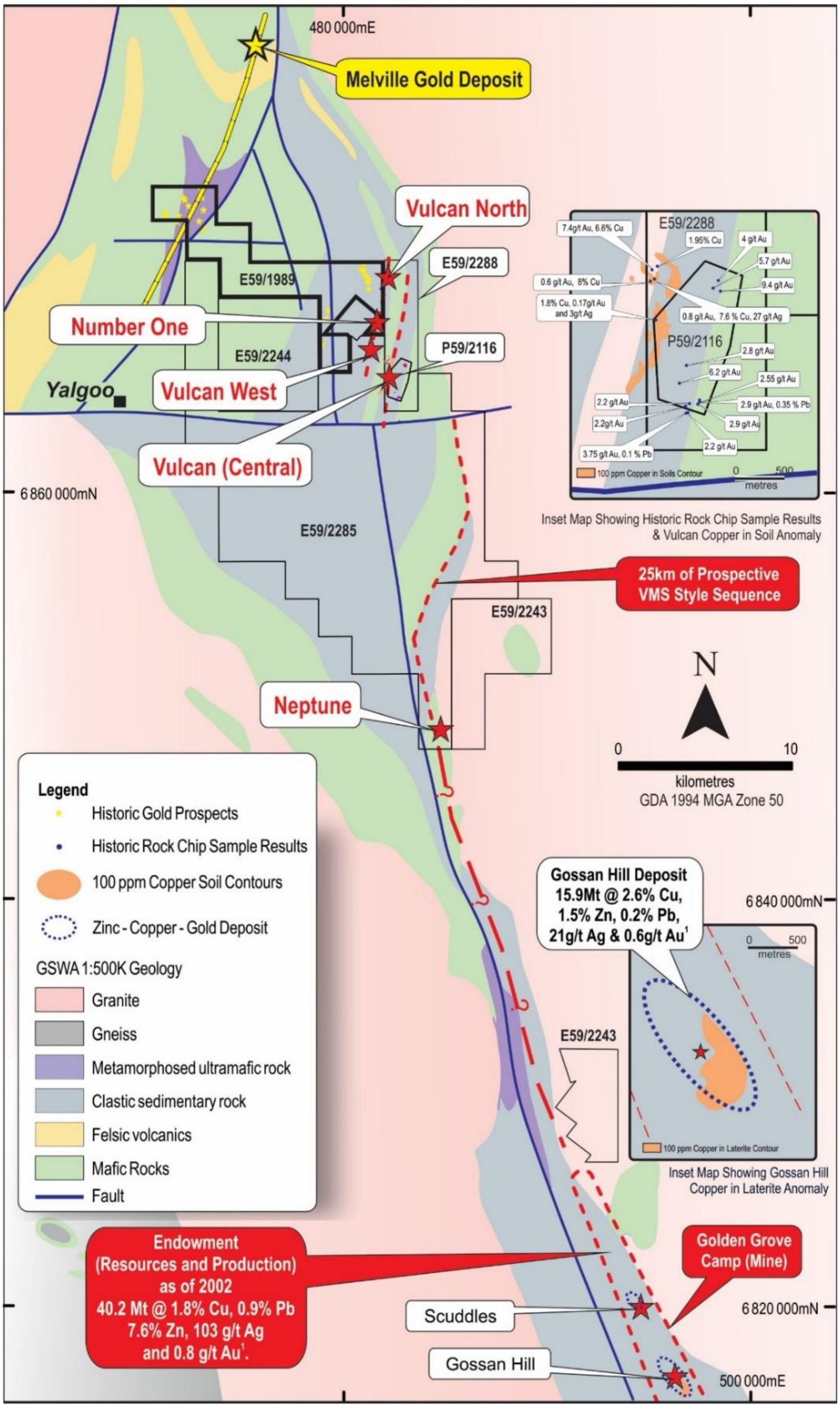
The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over twelve deposits discovered over 13 kilometres of strike. The first significant deposit, Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au1) was discovered in 1971, then in 1979 the second substantial find was identified at Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au1) (see Figure 12). At the end of 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au[1].

In February 2017, EMR Capital purchased Golden Grove for $US210M and states that after 29 years of continuous production there is over 12 years of mine life in reserve for the 1.7Mt per annum operation2. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body[2]. As of 30 June 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore[2].

1. *Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.*
2. *www.emrgoldengrove.com*

7. Review of Operations (continued)

Figure 12 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets



[1] *Refer to ASX announcement 30th October 2018*

7. Review of Operations (continued)

Kulin Project, Gold & Nickel-Copper-PGE, Western Australia

Introduction

The Company has one granted exploration licence (312 km^2) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin, with Chalice's Julimar Ni-Cu-PGE discovery sitting along trend ~200km to the north-west in a similar geological sequence *(Refer Figure 8)*. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones *(Refer to ASX announcement 26 February 2018)*.

Activities during the Year

Subsequent to year end, Venture significantly expanded its Ni-Cu-PGE portfolio through the recent acquisition of highly prospective tenure at the Company's Kulin Project. Within, the acquired tenure, Venture has secured two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes *(Refer Figure 14)* sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery *(Refer Figure 13*).

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd) *(Refer Figure 15)*, is now considered a priority target for the Company.

In the southern part of the new tenure containing the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km^2) (see page 23 for full terms of the earn-in agreement) which already contains highly significant shallow (<25 metre deep) drill intersections from a historic four hole reconnaissance drilling program with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel, 0.02% cobalt & 0.12g/t gold (*Refer to ASX announcement 28 July 2021*).

In addition to the acquisition, Venture has also applied for another 121km^2 of exploration tenure (E70/5779 & E70/5801) at Kulin bringing the total project area to 606km^2 of highly prospective Ni-Cu-PGE tenure. This new application at the northern end of the project contains the second 20km long Ni-Cu-PGE target which is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers. The Company is planning to do a follow-up surface sampling program shortly.

Venture will now look to complete a detailed work program focused on the high priority, southern Ni-Cu-PGE target. The program will include surface sampling, and an airborne EM survey targeting the entire 20 kilometre long interpreted mafic-ultramafic intrusive complex, the outcomes of which may lead to drill testing in the future.

A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples. Again, further follow-up surface sampling is required.

In addition to the new Ni-Cu-PGE targets acquired at Kulin, the Company has also recently completed a maiden drill program, at Kulin, which has delivered a substantial gold intersection with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m (*Refer to Figures 16 & 17 and ASX announcement 28 July 2021*).

7. Review of Operations (continued)

Results from this reconnaissance style drilling at Kulin intersecting gold approximately 250 metres vertically below the surface at such an early stage of exploration for the project, where earlier soil sampling and trenching all at surface, had respectively delivered high order gold in soil anomalies and substantial mineralised intervals of up to 31 metres at 1.0g/t Au from KUT02 and 20 metres @ 0.6g/t Au from KUT04, all bodes well for future follow-up drill campaigns.

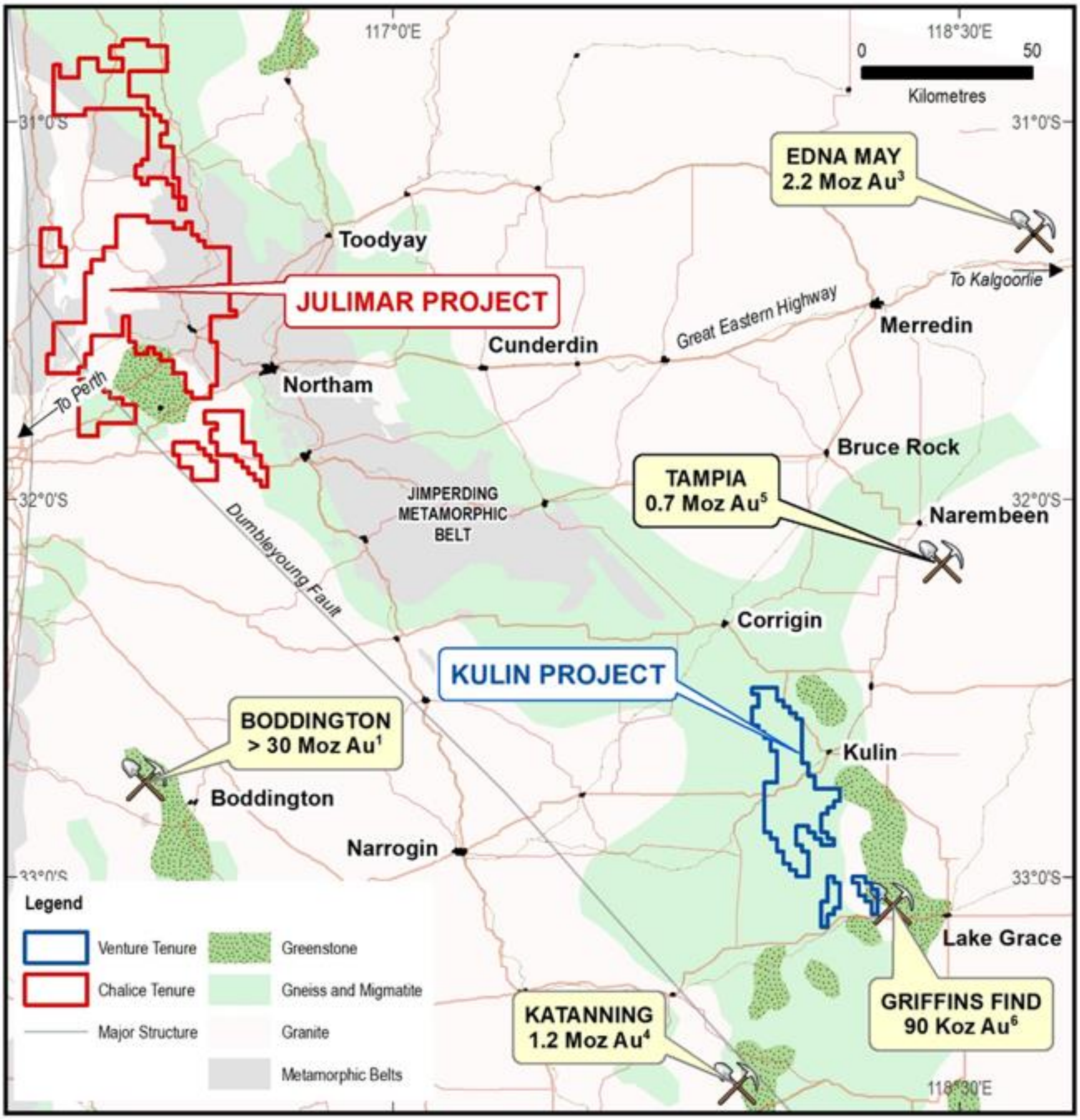
The significance of the results from the maiden drill program cannot be underestimated as these holes are the only meaningful (in terms of depth) drill holes within a 40km radius of the Kulin project within an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs[1] (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5].

Under the earn-in agreement with Exactical Pty Ltd for E70/5084, Venture may earn:

- A 51% JV interest in the Project by spending $250,000 within two years, including a minimum of $125,000 in the first year.
- An 80% JV interest in the Project by spending a further $500,000 over the following two years after paying the Vendor $10,000 cash.
- Venture will then free-carry the Vendor's 20% interest up to the completion of a Bankable Feasibility Study after paying the Vendor $20,000 cash.
- Upon completion of the Bankable Feasibility Study the Vendor can elect to contribute or dilute. If the Vendor's interest in the Project dilutes to below 5%, the Vendor's interest will convert to a royalty equivalent to 2% of the net smelter return.
- Venture may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement.

7. Review of Operations (continued)

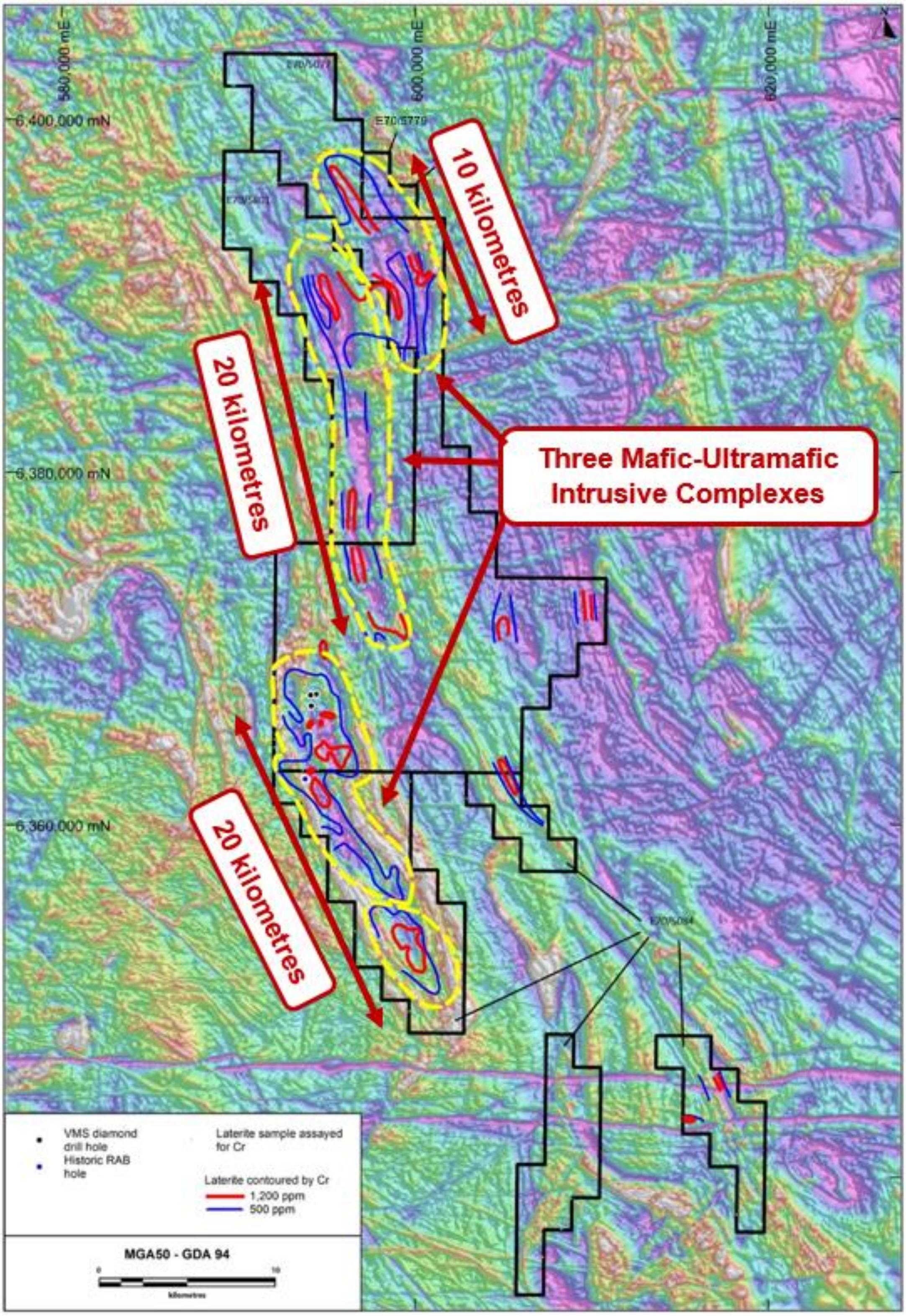
Figure 13 | Kulin Project Location Map with surrounding Gold Deposits



Footnotes:

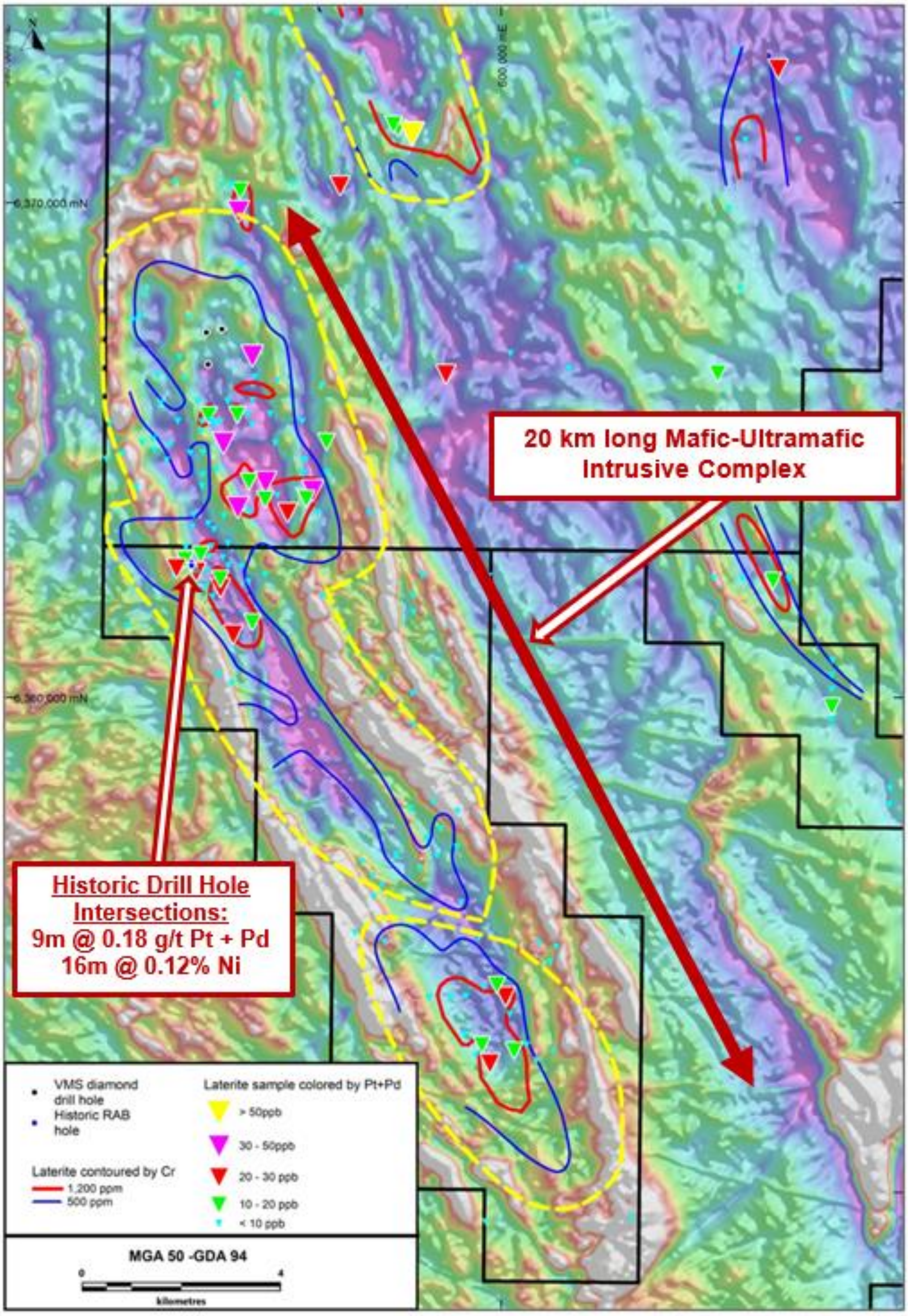
1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

Figure 14 | Kulin Project – showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics



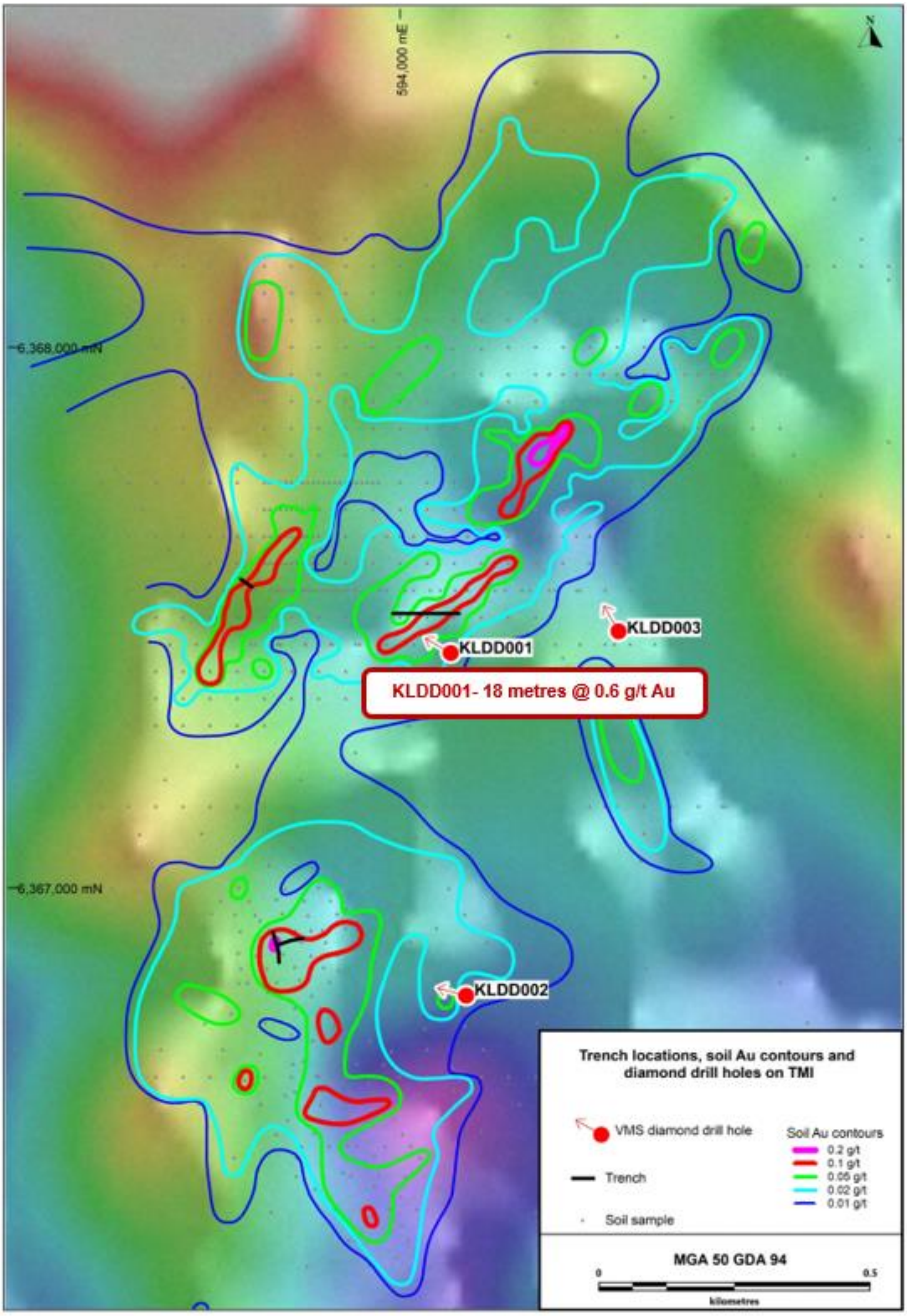
7. Review of Operations (continued)

Figure 15 | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics



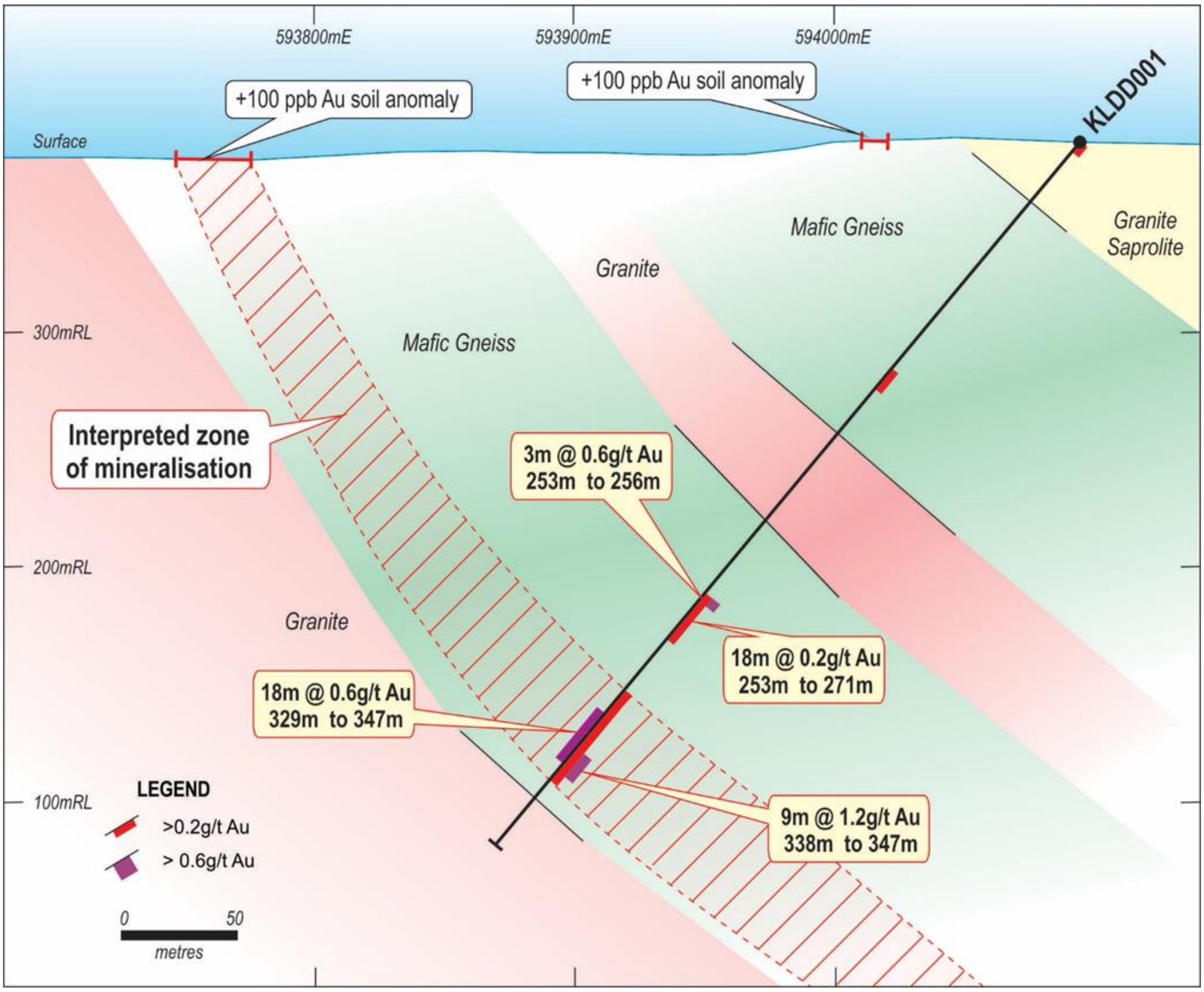
7. Review of Operations (continued)

Figure 16 | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations



7. Review of Operations (continued)

Figure 17 | Cross Section through KLD001 at Kulin



Caesar Project, Nickel-Copper-Cobalt & Gold, Western Australia

Subsequent to year end, Venture has withdrawn from the earn-in agreement with Muggon Copper Pty Ltd over exploration licence E09/2131 and has consequently surrendered E09/2213.

7. Review of Operations (continued)

Corporate Governance and Internal Controls

Venture ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared internally by highly competent and qualified professionals. The Competent Person named by the Company is a Member of The Australasian Institute of Mining and Metallurgy. Internal reviews are carried out on the quality of the database and geological models prior to estimation.

8. Matters Subsequent to the End of the Financial Year

On 16 July 2021 and 30 July 2021, the Company issued 500,000 and 4,556,451 shares upon the exercise of 500,000 and 4,556,451 unlisted options, exercise price of $0.001 and $0.052 respectively.

On 19 August 2021, the Company announced the completion of plant commissioning and achieving steady state production at the Riley Mine.

On 25 August 2021, the Company announced that it has received approval from the Tasmanian Environment Protection Authority (EPA) to move to a 24 hours trucking operation to transport iron ore from its Riley Iron Ore Mine to the port of Burnie. Final approval is still pending Federal Government (EPBC) sign off. The Company has also received notice of a judicial review against the EPA's decision to vary the permit to 24 hour trucking. This action does not affect the Company's current operations or existing approvals, which sees Venture continue to truck ore to the port of Burnie during daylight hours.

On 17 September 2021, the Company completed its First Iron Ore Shipment of 45,632 tonnes of iron ore with an average grade of 57.3% Fe departed from the Port of Burnie bound for China through off-tale partner Prosperity Steel United Singapore Pte Ltd. In response to declining market conditions, the Company is completing a full review of operations at the Riley Iron Ore Mine to identify cost efficiency measures to offset some of the external market volatility beyond the Company's control. Although the Company believes that some of the external pressures in the market will likely only be temporary, the Company believes the best course of action is to temporarily suspend mining operations to preserve the reserve base while the Company works through potential cost efficiencies and assesses the broader market volatility. On 24th September 2021, the Company received part payment under the offtake agreement of US$2,657,208.

On 28 September 2021, the Company utilised its At-the-Market facility ("ATM") with Acuity Capital to raise $3,315,000 (inclusive of costs) by agreeing to issue 51,000,000 VMS fully paid ordinary shares to Acuity Capital at an issue price of $0.065 per share.

There were no further material events subsequent to balance date.

9. Likely Developments and Expected Results of Operations

The Board and management will continue to monitor iron ore commodity prices, global shipping prices and foreign currency markets in relation to its Riley Iron Ore Mine. management will turn its focus on to the Mount Lindsay Tin-Tungsten Project at a time when EV metals and critical minerals are at the forefront of the resources market. Exploration will continue at the Company's Kulin Gold and Nickel-Copper-PGE Project and the Golden Grove North Zinc-Copper-Gold project whilst Chalice continue to explore for a Julimar lookalike at Venture's South West Nickel-Copper-PGE Project.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in the Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the group.

10. Information on Directors and Company Secretaries

Mr Mel Ashton	**Independent Non-Executive Chairman**	
Qualifications	B.Com, FCA,	
Experience	Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of the Chartered Accountants Australia. Mr Ashton also holds a position on the Board of Directors of Quintis Limited.	
Interest in Securities	Fully Paid Ordinary Shares	6,480,741
	0.1 cent options expiring 12 April 2023 subject to vesting conditions of share trading at $0.10 or more based on a 10-day volume weighted average price	750,000
	6.0 cents options expiring 11 December 2023	3,000,000
Other Directorships	Aurora Labs Ltd (since 22 January 2018) Donaco International Limited (since 9 December 2019 to 3 September 2020) Credit Intelligence Limited (17 May 2018 to 25 February 2020) Orminex Limited (since 9 June 2021)	

10. Information on Directors and Company Secretaries cont.

Mr Andrew Radonjic	**Managing Director**	
Qualifications	BAppSc (Mining Geology), MSc (Mineral Economics), MAusIMM	
Experience	Mr Radonjic is a geologist and mineral economist with over 30 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. Mr Radonjic began his career at the Agnew Nickel Mine before spending over 15 years in the Paddington, Mount Pleasant and Lady Bountiful Extended gold operations north of Kalgoorlie, where he has fulfilled a variety of senior roles which gave rise to three gold discoveries, totalling in excess of 3 million ounces in resources and in the development of over 1 million ounces.	
Interest in Securities	Fully Paid Ordinary Shares	11,775,741
	0.1 cent options expiring 12 April 2023 subject to vesting conditions of share trading at $0.10 or more based on a 10-day volume weighted average price	1,750,000
	6.0 cents options expiring 11 December 2023	8,000,000
Other Directorships	Blackstone Minerals Limited (since 30 August 2016) Fin Resources Limited (since 14 May 2018) Codrus Minerals Limited (since 23 June 2021)	
Mr Hamish Halliday	**Non-Executive Director – *Appointed 15 December 2017 – Previously Managing Director 1 April 2009 to 15 December 2017***	
Qualifications	BSc (Geology), MAusIMM	
Experience	Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 20 years of corporate and technical experience in the mining industry. Mr Halliday co-founded Venture Minerals and was instrumental in the acquisition of its Company's current tenement portfolio. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Adamus Resources Ltd ('Adamus'). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.	
Interest in Securities	Fully Paid Ordinary Shares	18,205,241
Other Directorships	Blackstone Minerals Limited (since 30 August 2016) Comet Resources Limited (since 16 December 2014) Alicanto Minerals Limited (17 March 2016 to 12 August 2020)	

10. Information on Directors and Company Secretaries cont.

Mr John Jetter	**Independent Non-Executive Director - *appointed 8 June 2010***
Qualifications	B.Law, B.Econ, INSEAD
Experience	Mr Jetter has extensive international finance and M&A experience being the former Managing Director, CEO and head of investment banking of JPMorgan in Germany and Austria, and a member of the European Advisory Council, JPMorgan London. He has held various senior positions with JPMorgan during which time he focused his attention on major corporate clients and advised on some of Europe's largest corporate transactions. Mr Jetter currently holds a number of other board positions including Non-Executive role in Otto Energy Limited. Mr Jetter previously held positions as Chief Executive Officer of JPMorgan for Germany, Austria and Switzerland, Member of the Board of Conergy AG, Chairman of the Board of Rodenstock GMBH (Germany), Deputy Chairman of the Board of European Business School, and Chairman of the Finance Faculty Oestrich-Winkel, Germany.

Interest in Securities	Fully Paid Ordinary Shares	5,376,470
	45 cent Options expiring 18 months after vesting date. Vesting date being successful financing for the Mt Lindsay Project.	1,000,000
	0.1 cent options expiring 12 April 2023 subject to vesting conditions of share trading at $0.10 or more based on a 10-day volume weighted average price	2,500,000
	6.0 cents options expiring 11 December 2023	2,000,000
Other Directorships	Otto Energy Limited (since 12 December 2007) Peak Resources Limited (1 April 2015 to 15 January 2020)	

Company Secretary

Jamie Byrde - BCom, CA.
Appointed - 16 March 2017
Mr Byrde is a Chartered Accountant with over 17 years' experience in corporate, audit and company secretarial matters. Previously Mr Byrde has held positions providing corporate advisory services, financial accounting/reporting and ASX/ASIC compliance management. Mr Byrde is also currently Company Secretary for Blackstone Minerals Limited (ASX: BSX) and Codrus Minerals Limited (ASX: CDR)

11. Remuneration Report (audited)

The Directors of Venture Minerals Limited are pleased to present your Company's 2021 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

The following sections are included with this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Group Performance, Shareholder Wealth and Executive Remuneration
E. Non-Executive Director remuneration policy
F. Voting and comments made at the company's 2020 Annual General Meeting
G. Details of remuneration

11. Remuneration Report (audited) cont.

- H. Details of share-based payments and bonuses
- I. Service Agreements
- J. Equity instruments held by key management personnel
- K. Loans to key management personnel
- L. Other transactions with key management personnel

A. Directors and key management personnel disclosed in this report

Non-Executive Directors

Mr M Ashton	Non-Executive Chairman
Mr J Jetter	Non-Executive Director
Mr H Halliday	Non-Executive Director

Executive Directors

Mr A Radonjic	Managing Director

Other key management personnel

Mr J Byrde	Company Secretary and Chief Financial Officer

All of the key management personnel held their positions for the entire financial year and up to the date of this report unless otherwise disclosed.

B. Remuneration governance

The Company has established a Remuneration Committee under a formal charter. The Remuneration Committee comprises of four Directors, the majority of which are independent.

The Remuneration Committee is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other executives, including their base salary, short-term incentives and long-term incentives, bonuses, superannuation, termination payments and service contracts.

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report on the Company's website at www.ventureminerals.com.au.

C. Use of remuneration consultants

The Company has not engaged or contracted remuneration consultants during the financial year.

D. Group Performance, Shareholder Wealth and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance options to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance options are issued under the Employee Incentive Scheme and based on a mixture of short, medium and long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

E. Non-executive director remuneration policy

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Group.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally.

11. Remuneration Report (audited) cont.

Typically, Venture Minerals Limited will compare Non-Executive Remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

In prior years, the Company engaged remuneration consultants to review the remuneration and incentives offered to the Company's Board to benchmark against its peers to determine competitiveness of the Company's current pay arrangements. Following this review and keeping in line with its remuneration policy the Board agreed to keeping the Chair and Non-Executive Director's fees within the P50th quartile of the market peer analysis performed.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is $500,000 as per the Company's constitution. No change is being requested for approval by shareholders at the Annual General Meeting.

F. Voting and comments made at the company's 2020 Annual General Meeting

The Group received more than 77.94% (2019: 96.53%) of "Yes" votes on its remuneration report for the 2020 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

G. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the group of Venture Minerals Limited are set out in the following table. There have been no changes to the below named key management personnel since the end of the reporting period unless otherwise noted.

11. Remuneration Report (audited) cont.

	Short Term Benefits				Post employment benefits	Long Term Benefits	Non-Cash	Total $
	Cash Salary & Fees	Incentives	Consulting Fees	Other[B]	Superannuation	Long Service Leave	Long Term Incentives[A]	
2021								
Non-Executive Directors								
Mr M Ashton	73,331	-	-	12,947	-	-	62,150	148,428
Mr H Halliday	34,615	-	55,000	12,947	-	-	103,584	206,146
Mr J Jetter	51,667	-	-	12,947	-	-	41,433	106,047
Executive Directors								
Mr A Radonjic	256,871	-	-	12,947	24,403	4,604	165,734	464,559
Group Executives								
Mr J Byrde	74,067	-	-	12,947	7,036	-	38,663	132,713
Total Remuneration	**490,551**	**-**	**55,000**	**64,735**	**31,439**	**4,604**	**411,564**	**1,057,893**
2020								
Non-Executive Directors								
Mr M Ashton	70,000	-	-	6,851	-	-	16,119	92,970
Mr H Halliday	20,000	-	75,192	6,851	-	-	19,343	121,386
Mr J Jetter	50,000	-	-	6,851	-	-	16,119	72,970
Executive Directors								
Mr A Radonjic	214,809	-	-	6,851	20,407	5,839	22,567	270,473
Group Executives								
Mr J Byrde	60,385	-	-	6,851	5,737	-	1,594	74,567
Total Remuneration	**415,194**	**-**	**75,192**	**34,255**	**26,144**	**5,839**	**75,742**	**632,366**

A: The fair value of the options is calculated at the date of grant using a Black-Scholes model. For 2021 financial year, the share-based payments relate to options issued in June 2021 financial year and 2020 financial year and represents the vested portion of the options during the year. Refer to Section 11(H) for further details of options issued.
B: Other amounts includes the Directors and Officers insurance of $64,735 in total.

11. Remuneration Report (audited) cont.

H. Details of Share Based Payments and Bonuses

There were no bonuses issued or paid during the year.

Details of options over ordinary shares in the Company provided as remuneration to each Director of Venture Minerals Limited and each of the key management personnel of the parent entity and the Group are set out below. When exercisable, each option is convertible into one ordinary share. The tables show the percentages of the options granted that vested and forfeited during the year. Further information on the options is set out in the note 24 to the financial statements.

Details of the options issued and exercised during the financial are as follows:

	Granted No.	Value of options granted during the year $	Total Remuneration Represented by Options	Exercised No.	Other changes No	Lapsed No.
30 June 2021						
Non-Executive Directors						
Mr M Ashton	3,000,000	62,150	41.9%	(1,250,000)[A]	-	-
Mr H Halliday	5,000,000[B]	103,584	50.2%	(8,000,000)[C]	-	-
Mr J Jetter	2,000,000	41,433	39.1%	(1,030,000)[D]	-	-
Executive Directors						
Mr A Radonjic	8,000,000	165,734	35.7%	(1,750,000)[E]	-	-
Other key management personnel						
Mr J Byrde	2,500,000	38,663	29.1%	(750,000)[F]	-	-
30 June 2020						
Non-Executive Directors						
Mr M Ashton	-	-	17.3%	-	-	-
Mr H Halliday	-	-	15.9%	-	-	-
Mr J Jetter	-	-	22.1%	-	-	-
Executive Directors						
Mr A Radonjic	-	-	8.3%	-	-	-
Other key management personnel						
Mr J Byrde	-	-	2.1%	(750,000)	-	-

A The options exercised on 3 July 2020 had a market value of $32,500 for Mr Ashton.

B The 5,000,000 options issued to Mr Halliday during the year were in his capacity as a consultant as per Management Consulting Agreement.

C The options exercised on various dates (Ie 10 July 2020 and 14 May 2021) had a total market value of $823,500 for Mr Halliday.

D The options exercised on 28 August 2020 had a market value of $31,930 for Mr Jetter.

E The options exercised on 28 August 2020 had a market value of $54,250 for Mr Radonjic.

F The options exercised on 14 May had a market value of $90,000 for Mr Byrde.

11. Remuneration Report (audited) cont.

H. Details of Share Based Payments and Bonuses (continued)

Director/Executive	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2021					
Mr M Ashton	11/12/2020	11/12/2023	100%	0.06	3,000,000
Mr H Halliday	11/12/2020	11/12/2023	100%	0.06	5,000,000
Mr A Radonjic	11/12/2020	11/12/2023	100%	0.06	8,000,000
Mr J Jetter	11/12/2020	11/12/2023	100%	0.06	2,000,000
Mr J Byrde	11/12/2020	11/12/2023	100%	0.06	2,500,000
30 June 2020					
Mr M Ashton	5/12/2018	12/4/2023	50%	0.001	2,500,000
Mr H Halliday	5/12/2018	12/4/2023	50%	0.001	3,000,000
Mr A Radonjic	5/12/2018	12/4/2023	50%	0.001	3,500,000
Mr J Jetter	5/12/2018	12/4/2023	50%	0.001	2,500,000
Mr J Byrde	-	-	-	-	-

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to estimated 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 share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option.

I. Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Group Executives of Venture Minerals Limited are formalised in executive service agreements. Termination benefits are within the limits set by the Corporations Act 2001. Major provisions of the agreements relating to remuneration are set out below:

Name	Term of agreement	Base salary[A] (From 1 July 2020 – 28 February 2021)	Base salary[A] (Period: 1 March 2021 – 30 June 2021)	Other[B]	Termination benefit
Mr M Ashton Non-Executive Chairman	No fixed term	$70,000	$80,000	-	No termination benefits
Mr A Radonjic Managing Director	No fixed term	$257,325	$312,075	-	6 months
Mr H Halliday Non-Executive Director	No fixed term	$20,000	$55,000	$55,000	3 months
Mr J Jetter Non-Executive Director	No fixed term	$50,000	$55,000	-	No termination benefits
Mr J Byrde[C] CFO/Company Secretary	No fixed term	$65,700 from period ending 29 May 2019	$73,000 from period ending 9 November 2020	-	3 months

A Includes 9.5% superannuation. The superannuation will increase to 10% from 1 July 2021 – 30 June 2022.

B Management Consulting Agreement.

C Mr Byrde's agreement for $219,000 (From 1 July 2020 - 8 November 2020: $197,100) including superannuation of 9.5% split a third to Venture Minerals Limited and two-thirds to another entity.

11. Remuneration Report (audited) cont.

J. Equity instruments held by key management personnel

The tables below show the number of:

(I) options over ordinary shares in the Company, and

(II) shares held in the Company

that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

(I) Option holdings

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2021						
Directors of Venture Minerals Limited						
Mr M Ashton	2,500,000	3,000,000	(1,250,000)	-	4,250,000	4,250,000
Mr A Radonjic	3,500,000	8,000,000	(1,750,000)	-	9,750,000	9,750,000
Mr H Halliday	3,000,000	5,000,000	(8,000,000)	-	-	-
Mr J Jetter	4,530,000	2,000,000	(1,030,000)	-	5,500,000	4,500,000
Other key management personnel						
Mr J Byrde[A]	750,000	2,500,000	(750,000)	-	2,500,000	2,500,000
30 June 2020						
Directors of Venture Minerals Limited						
Mr M Ashton	2,500,000	-	-	-	2,500,000	1,250,000
Mr A Radonjic	3,500,000	-	-	-	3,500,000	1,750,000
Mr H Halliday	3,000,000	-	-	-	3,000,000	1,500,000
Mr J Jetter	4,530,000	-	-	-	4,530,000	2,280,000
Other key management personnel						
Mr J Byrde	1,500,000	-	(750,000)	-	750,000	-

11. Remuneration Report (audited) cont.

J. Equity instruments held by key management personnel (continued)

(II) Share holdings

The number of shares in the Company held during the financial year by each Director of Venture Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

2021	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	4,263,000	1,250,000	967,741	6,480,741
Mr A Radonjic	9,058,000	1,750,000	967,741	11,775,741
Mr H Halliday	15,737,500	8,000,000	(5,532,259)	18,205,241
Mr J Jetter	3,862,600	1,030,000	483,870	5,376,470
Other key management personnel				
Mr J Byrde	750,000	750,000	(1,500,000)	-

2020	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	4,263,000	-	-	4,263,000
Mr A Radonjic	9,058,000	-	-	9,058,000
Mr H Halliday	15,737,500	-	-	15,737,500
Mr J Jetter	3,862,600	-	-	3,862,600
Other key management personnel				
Mr J Byrde	-	750,000	-	750,000

K. Loans to key management personnel

There were no loans made to Directors and other key management personnel of the Group, including their close family members.

L. Other transactions with key management personnel

Mr Halliday is a Non-Executive Director of Blackstone Minerals which shares either office and/or administration service costs on normal commercial terms and conditions. Director, Mr Radonjic is Non-Executive Director of Blackstone Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

Mr Radonjic is a Director of Onedin Enterprises Pty Ltd who provide GIS services on an arm's length basis on normal commercial terms.

11. Remuneration Report (audited) cont.

L. Other transactions with key management personnel (continued)

Aggregate amounts of each of the above types of other transactions with key management personnel of Venture Minerals Limited:

	2021 $	2020 $
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Alicanto Minerals Limited	2,369	31,653
Recharges to Blackstone Minerals Limited	163,939	129,062
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Blackstone Minerals Limited	281,798	303,386
Payments to Onedin Enterprises Pty Ltd	8,816	9,676

End of remuneration report.

12. Shares under Option

Unissued ordinary shares of Venture Minerals Limited under option at the date of this report are as follows:

Date options granted	Expiry Date	Exercise Price	Number under Option
5 Dec 18	12 Apr 23	0.1 cents	7,000,000
15 Aug 12	See "note A"	50.0 cents	2,000,000
15 Aug 12	See "note B"	55.0 cents	2,500,000
28 Sep 12	See "note C"	45.0 cents	1,000,000
16 Oct 20	16 Oct 22	5.2 cents	13,551,618
11 Dec 20	11 Dec 23	6.0 cents	19,900,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Note A: The options shall expire 18 months after the vesting date being the date upon which the Company successfully completes its first shipment of DSO product.
Note B: The options shall expire 18 months after the vesting date being the date upon which the Company has made a decision to proceed with mining tin in Tasmania.
Note C: The options shall expire 18 months after the vesting date being the date upon which the Company successfully obtains financing for the Mt Lindsay Tin-Tungsten Project.

Shares issued on the exercise of options

The following ordinary shares were issued during the year ended 30 June 2021 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise date	Exercise Price	Number of shares
5 December 2018	3 July 2020	0.1 cents	1,250,000
	10 July 2020	0.1 cents	1,500,000
	28 August 2020	0.1 cents	1,750,000
	14 May 2021	0.1 cents	3,425,000
24 December 2015	28 August 2020	0.1 cents	3,727,000
	16 July 2021	0.1 cents	500,000
16 October 2020	5 March 2021,	5.2 cents	30,000
	7 May 2021,	5.2 cents	6,861,921
	14 May 2021	5.2 cents	10
	30 July 2021	5.2 cents	4,556,451
11 December 2020	14 May 2021	6.0 cents	6,100,000
28 January 2021	18 June 2021	7.7 cents	5,000,000

13. Insurance of Officers

During the financial year, Venture Minerals Limited paid a premium of $64,735 (2020: $34,255) to insure the Directors and secretary of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

14. Meetings of Directors

The number of Directors' meetings (including committees) held during the financial year that each Director who held office during the financial year were eligible to attend and the number of meetings attended by each Director are:

Director	Full meetings of Directors		Remuneration Committee meetings	
	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr M Ashton	7	7	-	-
Mr A Radonjic	7	7	-	-
Mr H Halliday	7	7	-	-
Mr J Jetter	7	7	-	-

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee as all members of the Board are involved in audit agenda items and discussions thereon.

15. Environmental Regulation

The Group's activities are subject to the relevant environmental protection legislation (Commonwealth and State) in relation to its exploration, development and future mining activities.

The Group believes that sound environmental practice is not only a management obligation but the responsibility of every employee and contractor.

The Company has been granted approval from the Tasmanian Environment Protection Authority (EPA) to move to a 24 hour trucking operation to transport iron ore from its Riley Iron Ore mine to port of Burnie. A final approval is still pending Federal Government (EPBC) sign off.

The Company has also received notice of a judicial review against the EP's decision to vary the permit to 24 hour trucking.

16. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

17. Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 45 of the Directors' report.

There was no (2020: Nil) engagement of non-audit services were provided to the Company during or since the end of the financial year.

The Auditor's audit remuneration is disclosed in Note 5.

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

Andrew Radonjic
Managing Director
Perth, Western Australia, 30 September 2021

Competent Person's Statement
The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Mount Lindsay and Livingstone Projects is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 George consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

30 September 2021

The Directors
Venture Minerals Limited
Level 3, 24 Outram Street
West Perth, WA 6005

Dear Directors

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As the Audit Director for the audit of the financial statements of Venture Minerals Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

Contents

These financial statements cover Venture Minerals Limited as a consolidated entity consisting of Venture Minerals Limited and the entities it controlled from time to time during the financial year ('group' or 'consolidated entity'). The financial statements are presented in the Australian currency.

Venture Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited
Level 3, 24 Outram Street
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities from pages 5 to 30 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 30 September 2021. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: www.ventureminerals.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2021

	Notes	Consolidated 2021 $	2020 $
Continuing Operations			
Revenue from continuing operations	3(a)	6,220	14,490
Other income	3(b)	51,439	50,000
Administrative costs		(497,064)	(267,431)
Consultancy expenses		(359,269)	(178,729)
Employee benefits expense	4(a)	(567,570)	(393,379)
Share based payment expenses	24	(560,889)	(78,932)
Occupancy expenses	4(b)	(75,101)	(56,840)
Compliance and regulatory expenses		(173,905)	(87,166)
Insurance expenses		(147,425)	(80,318)
Depreciation expense	4(c)	(27,317)	(14,706)
Finance costs	4(d)	(25,907)	(25,010)
Exploration Expenditure	10	(2,938,164)	(1,086,538)
Impairment of Mine Development Expenditure	11	(6,435,127)	-
Loss before income tax		**(11,750,079)**	**(2,204,559)**
Income tax (expense)/benefit	6	-	-
Loss attributable to owners		**(11,750,079)**	**(2,204,559)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Items that will not be classified to profit or loss		-	-
Total comprehensive loss attributable to owners		**(11,750,079)**	**(2,204,559)**
Basic loss per share (cents per share)	18	(1.07)	(0.27)
Diluted loss per share (cents per share)		N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2021

	Notes	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
Current Assets			
Cash and cash equivalents	7	9,487,773	966,297
Trade and other receivables	8	735,341	80,342
Total Current Assets		**10,223,114**	**1,046,639**
Non-Current Assets			
Trade and other receivables	8	937,866	933,275
Property, plant and equipment	9	4,569,458	27,208
Mine development expenditure	11	-	2,012,062
Exploration and evaluation expenditure	10	275,000	75,000
Total Non-Current Assets		**5,782,324**	**3,047,545**
Total Assets		**16,005,438**	**4,094,184**
Current Liabilities			
Trade and other payables	12	3,627,821	233,400
Provisions	13	509,995	453,048
Total Current Liabilities		**4,137,816**	**686,448**
Non-Current Liabilities			
Provisions	13	350,000	350,000
Non-Current Liabilities		**350,000**	**350,000**
Total Liabilities		**4,487,816**	**1,036,448**
Net Assets		**11,517,622**	**3,057,736**
Equity			
Issued capital	14	102,158,052	82,995,954
Reserves	16	1,540,268	492,401
Accumulated losses		(92,180,698)	(80,430,619)
Total Equity		**11,517,622**	**3,057,736**

The above consolidated statement of financial position should be read in conjunction with the accompanying condensed accompanying notes.

Consolidated Statement of Changes in Equity
For the Year ended 30 June 2021

Consolidated	Contributed Equity $	Accumulated Losses $	Option Reserve $	Total $
Balance at 1 July 2019				
Total comprehensive income for the year:	82,226,327	(78,226,060)	441,619	4,441,886
Loss for the year				
Foreign exchange differences	-	(2,204,559)	-	(2,204,559)
	-	(2,204,559)	-	(2,204,559)
Contributions of equity (net of transaction costs)	737,280	-	-	737,280
Equity settled share-based payment transactions	4,197	-	78,932	83,129
Transfer from reserve to equity	28,150	-	(28,150)	-
Balance at 30 June 2020	**82,995,954**	**(80,430,619)**	**492,401**	**3,057,736**
Balance at 1 July 2020	**82,995,954**	**(80,430,619)**	**492,401**	**3,057,736**
Total comprehensive income for the year:				
Loss for the year	-	(11,750,079)	-	(11,750,079)
	-	(11,750,079)	-	(11,750,079)
Contributions of equity (net of transaction costs)	19,162,098	-	-	19,162,098
Equity settled share-based payment transactions	-	-	1,047,867	1,047,867
Transfer from reserve to equity	-	-	-	-
Balance at 30 June 2021	**102,158,052**	**(92,180,698)**	**1,540,268**	**11,517,622**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year ended 30 June 2021

	Note	Consolidated 2021 $	2020 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,891,474)	(1,041,350)
Interest received		3,458	8,797
Payments for exploration and evaluation		(2,903,173)	(1,125,849)
Other income		51,439	50,000
Net cash (outflow) from operating activities	19	**(4,739,750)**	**(2,108,402)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(3,379,200)	(20,331)
Payments for mine development expenditure		(2,848,684)	(1,784,474)
Proceeds from the sales of property, plant and equipment		-	-
Payment for Mineral Tenements		(200,000)	-
(Payment)/Refund of security bond		-	(550,000)
Net cash (outflow) from investing activities		**(6,427,884)**	**(2,354,805)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		20,782,800	766,908
Share issue transaction costs		(1,133,724)	(25,431)
Proceeds borrowings		44,704	-
Repayment borrowings		(4,670)	-
Net cash inflow from financing activities		**19,689,110**	**741,477**
Net increase/(decrease) in cash and cash equivalents		**8,521,476**	**(3,721,730)**
Cash and cash equivalents at the start of the year		966,297	4,688,027
Cash and cash equivalents at the end of the year	7	**9,487,773**	**966,297**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2021

1. Summary of Significant Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements cover Venture Minerals Limited as a consolidated entity consisting of Venture Minerals Limited and its subsidiaries ('group' or consolidated entity').

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

i. Compliance with IFRS

The consolidated financial statements of Venture Minerals Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ii. Historical cost convention

These financial statements have been prepared on an accrual basis under the historical cost convention, modified where applicable by amendment of fair value of financial assets and financial liabilities.

(b) Principles of Consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2021 and the results of the parent and all subsidiaries for the year then ended.

Subsidiaries are all 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 group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. 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 statement of comprehensive income, statement of changes in equity and balance sheet respectively.

A list of controlled entities is contained in Note 26 to the financial statements. All controlled entities have a 30 June financial year-end.

1. Summary of Significant Accounting Policies (continued)

ii. Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Venture Minerals Limited has joint operations.

iii. Joint operations

Venture Minerals Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Venture Minerals Limited's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(e) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon good or services underlying the performance obligation is transferred to the customer.

i. Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

1. Summary of Significant Accounting Policies (continued)

ii. Other income

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

iii. Grant income

Grant income received from Governments is recognised on a cash basis upon receipt. This includes grants received from the ATO from the Cashflow Boost during 2021.

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The group is entitled to claim special tax deductions and rebates on qualifying expenditure under the Research and Development Tax Incentive Scheme in Australia. The group accounts for the rebate as an Income Tax Benefit/Income.

(g) Impairment of assets

At each reporting date, the group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date or more frequently if events or changes in circumstances indicate that they might be impaired.

1. Summary of Significant Accounting Policies (continued)

(h) Cash and cash equivalents

For the purposes of presentation of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(i) Trade and other receivables

Trade and other receivables are initially recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off by reducing the carrying amount directly.

(j) Exploration and evaluation expenditure

The exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

(k) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on assets is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment - office	40.0%
Furniture and equipment - office	20.0%
Plant and equipment - field	40.0%
Motor vehicles	40.0%
Leasehold improvements	25.0%
Office equipment	25.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(g)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

1. Summary of Significant Accounting Policies (continued)

(l) Mine Properties

Upon completion of the mine construction phase, the assets are transferred into “Property, plant and equipment” or “Mine properties”. Items of property, plant and equipment and producing mine are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The capitalised value of a finance lease is also included in property, plant and equipment. Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition. When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

(m) Mine Rehabilitation

Costs of land rehabilitation and site restoration are provided over the life of the mine from when development commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs on an undiscounted basis.

(n) Depreciation/amortisation of Mine Properties

Accumulated mine development costs are depreciated/amortised on a Unit of Production Method (UOP) basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case, the straight-line method is applied. The unit of account for run-of-mine (ROM) costs is tonnes of ore, whereas the unit of account for post-ROM costs is recoverable metal. Rights and concessions are depleted on the UOP basis over the economically recoverable reserves of the relevant area. The UOP rate calculation for the depreciation/amortisation of mine development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Economically recoverable reserves include proven and probable reserves. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is amortised on a UOP basis, whereby the denominator is the proven and probable reserves, and for some mines, a portion of mineral resources which are expected to be extracted economically. These other mineral resources may be included in depreciation calculations in limited circumstances and where there is a high degree of confidence in their economic extraction.

(o) Trade and other payables

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

1. Summary of Significant Accounting Policies (continued)

(p) Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

ii. Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

iii. Share-based payments

The company provides benefits to employees (including directors) of the group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). There is currently an Employee Incentive Option Scheme (EIOS), which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is 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 and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Venture Minerals Limited ('market conditions'). The number of shares expected to vest is estimated based on the non-market vesting conditions and the probability the option will be exercised.

1. Summary of Significant Accounting Policies (continued)

(r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(s) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(u) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

1. Summary of Significant Accounting Policies (continued)

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

1. Summary of Significant Accounting Policies (continued)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Fair value hierarchy
The Group's assets and liabilities measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Estimates of fair value take into account factors and market conditions evident at balance date. Uncertainty and changes in global market conditions in the future may impact fair values in the future.

Impairment
The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1. Summary of Significant Accounting Policies (continued)

(v) Right of Use Assets and Leases
(w) New accounting standards and interpretations adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Initial adoption of AASB 2020-04: COVID-19-Related Rent Concessions

AASB 2020-4: Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

Initial adoption of AASB 2018-6: Amendments to Australian Accounting Standards – Definition of a Business

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: Business Combinations, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

Initial adoption of AASB 2018-7: Amendments to Australian Accounting Standards – Definition of Material

This amendment principally amends AASB 101 and AASB 108 by refining the definition of material by improving the wording and aligning the definition across the standards issued by the AASB.

Initial adoption of AASB 2019-3: Amendments to Australian Accounting Standards – Interest Rate Benchmark

This amendment amends specific hedge accounting requirements to provide relief from the potential effects of the uncertainty caused by interest rate benchmark reform.

Initial adoption of AASB 2019-1: Amendments to Australian Accounting Standards – References to the Conceptual Framework

This amendment amends Australian Accounting Standards, Interpretations and other pronouncements to reflect the issuance of Conceptual Framework for Financial Reporting by the AASB.

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1. Summary of Significant Accounting Policies (continued)

(x) Going Concern

The financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the year ended 30 June 2021 from continuing operations was $11,750,079 with $9,487,773 of cash and cash equivalents, net assets of $11,517,622 and a net increase in cash and cash equivalents $8,521,476.

On 24th September 2021, the Company received part payment under the offtake agreement of US$2,657,208 and on the 29th of September 2021, $3,315,000 was received under the Acuity Capital At-the-Market facility of which to date $6,480,000 has been received, leaving $3,520,000 available under the $10,000,000 facility.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due. In the event that the Group does not achieve the matters set out above there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 24.

ii. Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences when management considers that is probable that future taxable profits will be available to utilise those temporary differences.

iii. Rehabilitation and restoration provisions

The Group has made estimates in determining the estimated mine rehabilitation provision. In determining the provision consideration is given to estimated future costs to be incurred, stage of the project development and the timing of those costs. Final rehabilitation costs are uncertain, and estimates may vary in response to factors including: estimates of the extent and costs of rehabilitation activities, the timing of those activities, technological changes, regulatory changes etc. These uncertainties may cause future actual expenditure to differ from the current provision. Accordingly, significant estimates and assumptions are made in determining the provision for mine rehabilitation.

iv. Impairment assessment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

		Consolidated 2021 $	2020 $
3.	**Revenue**		
(a)	From continuing operations		
	Interest received	6,220	14,490
	Total revenue from continuing operations	6,220	14,490
(b)	Other income		
	Other income – ATO Cashflow Boost	50,000	50,000
	Other income	1,439	-
	Total other income	51,439	50,000
4.	**Expenses**		
	Loss before income tax includes the following specific expenses:		
(a)	Employee benefits expense		
	Salary and wages expense	346 620	270,488
	Other employee provisions	220,950	63,301
	Defined contribution superannuation expense	-	59,590
	Total employee benefits expense	567,570	393,379
(b)	Occupancy expenses[1]		
	Operating lease expense	52,170	37,545
	Other occupancy costs	22,931	19,295
	Total occupancy expense	75,101	56,840
(c)	Depreciation of non-current assets		
	Plant and equipment	12,084	6,498
	Furniture and equipment - office	1,055	1,319
	Leasehold improvements	4,635	6,094
	Motor vehicles	9,543	795
	Total depreciation of non-current assets (refer to note 9)	27,317	14,706
(d)	Finance costs in respect of finance leases		
	Other bank and finance charges	25,907	25,010
	Total finance costs in respect of finance leases	25,907	25,010
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	53,473	36,279
	Non-audit services	-	-
	Total auditor remuneration	53,473	36,279

Note 1: The Group has assessed the existing leasing arrangements and determined that the arrangement for shared offices which is on a short-term basis, did not meet the criteria for recognition as a Right of Use Asset under AASB 16 Leases, and continued to account for lease payments as an expense.

		Consolidated 2021 $	2020 $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax (expense)/benefit	-	-
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets (Note 6(c))	-	-
	Increase in deferred tax liabilities (Note 6(d))	-	-
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from continuing operations before income tax expense	(11,750,079)	(2,204,559)
	Tax (tax benefit) at the tax rate of 26.0% (2020: 27.50%)	(3,055,021)	(606,254)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	145,831	21,706
	Other non-deductible amounts	(77,020)	(29,743)
	Non-assessable income	(13,000)	(13,750)
	Prior year adjustment	(427,064)	(41,187)
	Effect of changes in unrecognised temporary differences	523,136	-
		(2,903,138)	(669,228)
	Unrecognised tax losses	2,903,138	669,228
	Income tax expense	-	-
(c)	Deferred tax assets		
	Tax losses	-	-
	Employee benefits	-	-
	Other accruals	-	-
	Total deferred tax assets	-	-
	Set-off deferred tax liabilities (Note 6(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	-
	Total deferred tax liabilities	-	-
	Set-off deferred tax assets (Note 6(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	77,176,338	66,010,425
	Potential tax benefit at 25% (2020: 26%)	19,294,084	17,162,711
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	1,152,521	391,958
	Potential tax benefit at 25% (2020: 26%)	288,130	101,909

		Consolidated 2021 $	2020 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	9,487,773	966,297
	Total cash and cash equivalents	9,487,773	966,297

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 0.50% (2020: 0.00% and 0.50%).

(c) Deposits at call

There were no deposits at call during the year. (2020: Nil).

		2021 $	2020 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	487,493	80,342
	Prepayments	247,848	-
	Total current trade and other receivables	735,341	80,342
(b)	Non-Current		
	Deposits[1]	937,866	933,275
	Total non-current trade and other receivables	937,866	933,275

[1] Deposits include cash of $937,866 (2020: $933,275) including capitalise interest of $4,591, to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences.

(c) Past due and impaired receivables

As at 30 June 2021, there were no other receivables that were past due or impaired (2020: Nil).

(d) Effective interest rates and credit risk

Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 17.

Consolidated	Plant & Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Assets under construction	Total
	$	$	$	$	$	$
9. Property, Plant & Equipment						
Opening net book amount	13,785	5,276	6,953	1,194	-	27,208
Additions	65,061	-	-	79,722	4,424,784	4,569,567
Depreciation charge	(12,084)	(1,055)	(4,635)	(9,543)	-	(27,317)
Disposal	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-
Closing net book amount	66,762	4,221	2,318	71,373	4,424,784	4,569,458
At 30 June 2021						
Cost or fair value	211,815	48,778	36,932	145,398	4,424,784	4,867,707
Accumulated depreciation	(145,053)	(44,557)	(34,614)	(74,025)	-	(298,249)
Net book amount	66,762	4,221	2,318	71,373	4,424,784	4,569,458
Opening net book amount	9,269	6,595	3,730	1,989	-	21,583
Additions	11,014	-	9,317	-	-	20,331
Depreciation charge	(6,498)	(1,319)	(6,094)	(795)	-	(14,706)
Disposal	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-
Closing net book amount	13,785	5,276	6,953	1,194	-	27,208
At 30 June 2020						
Cost or fair value	146,754	48,778	36,932	65,676	-	298,140
Accumulated depreciation	(132,969)	(43,502)	(29,979)	(64,482)	-	(270,932)
Net book amount	13,785	5,276	6,953	1,194	-	27,208

		Consolidated 2021 $	2020 $
10.	**Exploration & Evaluation Expenditure**		
(a)	Non-current		
	Opening balance	75,000	75,000
	Exploration and acquisition costs	7,561,229	2,748,600
	Reallocation to mine development – Note 11	(4,423,065)	(1,662,062)
	Write offs/provisions	(2,938,164)	(1,086,538)
	Total non-current exploration and evaluation expenditure	275,000	75,000

(b) The value of the group's interest in exploration expenditure is dependent upon:

- the continuance of the group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

		Consolidated 2021 $	2020 $
11.	**Mine Development Expenditure**		
	Non-Current		
	Opening Balance	2,012,062	-
	Additions/Mine development transferred in - Note 10	4,423,065	1,662,062
	Mine Rehabilitation	-	350,000
	Mine Rehabilitation Impairment	(6,435,127)	-
	Total non-current – Mine Development Expenditure	-	2,012,062
12.	**Trade & Other Payables**		
	Current		
	Trade Payables	1,073,426	123,448
	Accruals	2,439,923	46,000
	Other Payables	114,472	63,952
	Total current trade & other payables	3,627,821	233,400
	No trade or other payables are considered past due.		
13.	**Provisions**		
	Current		
	Employee entitlements	509,995	453,048
	Total current provisions	509,995	453,048
	Non-Current		
	Mine rehabilitation	350,000	350,000
	Total non-current provisions	350,000	350,000

		Consolidated 2021 Shares	2020 Shares	Consolidated 2021 $	2020 $
14.	**Contributed Equity**				
(a)	Issued and unissued				
	Ordinary shares – fully paid	1,329,179,283	808,039,953	102,158,052	82,995,954
	Total issued capital	1,329,179,283	808,039,953	102,158,052	82,995,954

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 15.

(d)	Movements in issued capital				
	Opening Balance 1 July 2019		651,344,444		82,226,327
	Funds received in prior year**		-		(2,349,372)
	Retail Offer and Shortfall	1-Jul-19	155,604,163	0.020	3,112,083
	Exercise of Listed Options	3-Dec-19	2,500	0.035	88
	Exercise of Unlisted Options	21-Dec-20	1,000,000	0.001	1,000
	Exercise of Listed Options	23-Jun-20	88,846	0.035	3,109
	Transfer from reserve to equity*	(note 16)	-		28,150
	Less : transaction costs		-		(25,431)
	Closing Balance at 30 June 2020		808,039,953		82,995,954
(e)	Movements in issued capital				
	Opening Balance 1 July 2020		808,039,953		82,995,954
	Exercise of Unlisted Options	3-Jul-20	1,250,000	0.001	1,250
	Exercise of Unlisted Options	10-Jul-20	1,500,000	0.001	1,500
	Placement	7-Aug-20	129,032,258	0.031	4,000,000
	Exercise of Unlisted Options	28-Aug-20	5,477,000	0.001	5,484
	Share Purchase Plan	8-Sep-20	80,644,959	0.031	2,500,000
	Placement	28-Jan-21	181,818,182	0.055	10,000,249
	Placement – Acuity (Nil) ***	26-Feb-21	50,000,000	0.058	-
	Exercise of Unlisted Options	5-Mar-21	30,000	0.052	1,560
	Placement - Acuity	30-Apr-21	50,000,000	0.0633	3,165,000
	Exercise of Unlisted Options	7-May-21	6,861,921	0.052	356,820
	Exercise of Unlisted Options	14-May-21	6,100,000	0.06	366,000
	Exercise of Unlisted Options	14-May-21	3,425,000	0.001	3,425
	Exercise of Unlisted Options	14-May-21	10	0.052	1
	Exercise of Unlisted Options	18-Jun-21	5,000,000	0.077	385,000
	Less : transaction costs****		-	-	(1,624,191)
	Closing Balance at 30 June 2021		1,329,179,283		102,158,052

* The value of the options exercised includes the amount transferred from the option premium reserve and the funds received on exercise of the options

** Unissued share capital of $2,349,372 relate to funds received prior to 30 June 2019 for shares to be issued under the Placement and Entitlement Offer announced on 20 May 2019. These shares were issued on 1 July 2019.

*** Relates to collateral shares issued to Acuity Capital

**** Share based payment settlement to broker and underwriter with total value $486,978 (note 24) included in the transaction costs

Expiry date	Exercise price	Balance at start of year	Granted during the year	(Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
15. Issued Share Options						
(a) 2021 unlisted share option details						
31 Aug 20	0.1 cents	3,727,000	-	(3,727,000)	-	-
12 Apr 23	0.1 cents	15,425,000	-	(7,925,000)	-	7,500,000
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000
N/A[2]	50.0 cents	2,000,000	-	-	-	2,000,000
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000
16-Oct-22	5.2 cents	-	25,000,000	(6,891,931)	-	18,108,069
11-Dec-23	6.0 cents	-	26,000,000	(6,100,000)	-	19,900,000
28-Jan-23	7.7 cents	-	5,000,000	(5,000,000)	-	-
		24,652,000	56,000,000	(29,643,931)	-	51,008,069
Weighted average exercise price		$0.115	-			$0.097
(b) 2020 unlisted share option details						
31 Aug 20	0.1 cents	3,727,000	-	-	-	3,727,000
12 Apr 23	0.1 cents	17,000,000	-	(1,000,000)	(575,000)	15,425,000
30 Oct 19	3.0 cents	4,000,000	-	-	(4,000,000)	-
30 Nov 19	5.0 cents	500,000	-	-	(500,000)	-
N/A[1]	45.0 cents	1,000,000	-	-	-	1,000,000
N/A[2]	50.0 cents	2,000,000	-	-	-	2,000,000
N/A[3]	55.0 cents	2,500,000	-	-	-	2,500,000
		30,727,000	-	(1,000,000)	(5,075,000)	24,652,000
Weighted average exercise price		$0.097	-			$0.115

1: To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project, expire 18 months after vesting
2: To vest upon first shipment of DSO ore, expire 18 months after vesting
3: Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania, expire 18 months after vesting

		Consolidated 2021 $	2020 $
16.	**Reserves**		
(a)	Unlisted option reserve		
	Opening balance	492,401	441,619
	Share based payments expense (note 24)	560,889	78,932
	Share issue costs (note 24)	486,978	
	Exercise of options (note 14)	-	(28,150)
	Total unlisted option reserve	1,540,268	492,401

The unlisted option reserve records items recognised on valuation of director, employee and contractor share options. Information relating to details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 15.

(b)	Total reserves		
	Unlisted option reserve	1,540,268	492,401
	Closing Balance	1,540,268	492,401

17. Financial Instruments, Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short-term deposits and bonds. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group and environmental bonds held for the mining tenements. The Group also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk, with foreign currency risk considered immaterial. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2021					
Financial Assets					
Cash and cash equivalents	0.05%	9,190,382	-	297,391	9,487,773
Trade & other receivables - current	0.00%	-		487,493	487,493
Trade & other receivables - non-current	1.10%	-	937,866	-	937,866
		9,190,382	937,866	784,884	10,913,122
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	3,627,821	3,627,821
		-	-	3,627,821	3,627,821

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2020					
Financial Assets					
Cash and cash equivalents	0.05%	918,467	-	47,830	966,297
Trade & other receivables - current	0.00%	-		80,342	80,342
Trade & other receivables - non-current	1.10%	-	933,275	-	933,275
		918,467	933,275	128,172	1,979,914
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	233,400	233,400
		-	-	233,400	233,400

The maturity date for all cash, current receivables and trade and other payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 2 years from balance date.

17. Financial Instruments, Risk Management Objectives and Policies cont.

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2021, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

(e) Net fair value

The carrying value and net fair values of financial assets and liabilities at balance date are:

Consolidated	2021		2020	
	Carrying Amount $	Net fair Value $	Carrying Amount $	Net fair Value $
Financial assets				
Cash and cash equivalents	9,487,773	9,487,773	966,297	966,297
Trade & other receivables - current	487,493	487,493	80,342	80,342
Trade & other receivables - non-current	937,866	937,866	933,275	933,275
	10,913,132	10,913,132	1,979,914	1,979,914
Financial Liabilities				
Trade and other payables - current	3,627,821	3,627,821	233,400	233,400
	3,627,821	3,627,821	233,400	233,400

	Consolidated 2021 $	2020 $
18. Earnings per Share		
(a) Earnings/(loss)		
Earnings/(loss) from continuing operations used in the calculation of basic EPS	(11,750,079)	(2,204,559)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	1,100,080,184	807,307,914
(c) Basic Loss Per Share	(1.07)	(0.27)

Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculated dilutive loss per share.

	Consolidated 2021 $	2020 $
19. Cash Flow Information		
a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
(Loss) attributable to owners after income tax	(11,750,079)	(2,204,559)
Depreciation	27,317	14,706
Share based payments	560,889	78,932
Interest expense	4,670	-
Impairment expense	6,435,127	
Changes in assets and liabilities:		
- (Increase)/decrease in operating receivables & prepayments	(510,292)	21,180
- Increase/(decrease) in trade and other payables	435,667	(52,662)
- Increase/(decrease) in employee provisions	56,951	34,001
Net cash (outflows) from Operating Activities	(4,739,750)	(2,108,402)
a) Non-cash investing and financing		
Share-based payments expense - share issue costs		-

Refer to note 24 for further details.

		Consolidated 2021 $	2020 $
20.	**Commitments**		
(a)	Exploration and Development commitments		
	Not longer than one year	1,966,022	2,531,269
	Longer than one year, but not longer than five years	1,703,956	4,369,496
	Longer than five years	-	-
		3,669,978	6,900,765

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

		2021 $	2020 $
(b)	Non-cancellable operating lease commitments		
	Not longer than one year	134,163	64,223
	Longer than one year, but not longer than five years	-	-
	Longer than five years	-	-
		134,163	64,223

The company has made commitments with respect to two rental properties in Tasmania and site offices and facilities associated with its Riley Iron Ore Project. The commitments are for a period of 6 months.

21. Events Occurring After Balance Date

On 16 July 2021 and 30 July 2021, the Company issued 500,000 and 4,556,451 shares upon the exercise of 500,000 and 4,556,451 unlisted options, exercise price of $0.001 and $0.052 respectively.

On 19 August 2021, the Company announced the completion of plant commissioning and achieving study state production at the Riley Mine.

On 25 August 2021, the Company announced that it has received approval from the Tasmanian Environment Protection Authority (EPA) to move to a 24 hours trucking operation to transport iron ore from its Riley Iron Ore Mine to the port of Burnie. Final approval is still pending Federal Government (EPBC) sign off. The Company has also received notice of a judicial review against the EPA's decision to vary the permit to 24 hour trucking. This action does not affect the Company's current operations or existing approvals, which sees Venture continue to truck ore to the port of Burnie during daylight hours.

On 17 September 2021, the Company completed its First Iron Ore Shipment of 45,632 tonnes of iron ore with an average grade of 57.3% Fe departed from the Port of Burnie bound for China through off-tale partner Prosperity Steel United Singapore Pte Ltd. In response to declining market conditions, the Company is completing a full review of operations at the Riley Iron Ore Mine to identify cost efficiency measures to offset some of the external market volatility beyond the Company's control. Although the Company believes that some of the external pressures in the market will likely only be temporary, the Company believes the best course of action is to temporarily suspend mining operations to preserve the reserve base while the Company works through potential cost efficiencies and assesses the broader market volatility. On 24th September 2021, the Company received part payment under the offtake agreement of US$2,657,208.

On 28 September 2021, the Company utilised its At-the-Market facility ("ATM") with Acuity Capital to raise $3,315,000 (inclusive of costs) by agreeing to issue 51,000,000 VMS fully paid ordinary shares to Acuity Capital at an issue price of $0.065 per share.

There were no further material events subsequent to balance date.

22. Segment Information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The amounts provided to the board of directors with respect to total assets and profit or loss is measured in a manner consistent with that of the financial statements. Assets are allocated to a segment based on the operations of the segment and the physical location of the asset.

The board monitors the entity primarily from a geographical perspective, and has identified two operating segments, being exploration for mineral reserves and mine development within Australia, and the corporate/head office function.

(b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments is as follows:

	Exploration and Development		
	Australia $	Corporate $	Total $
2021 Extract			
Total segment revenue	-	57,659	57,659
Interest revenue	-	6,220	6,220
Other income	-	51,439	51,439
Depreciation and amortisation expense	(2,014)	(25,303)	(27,317)
Total segment loss before income tax	(9,373,291)	(2,376,788)	(11,750,079)
2020 Extract			
Total segment revenue	-	64,490	64,490
Interest revenue	-	14,490	14,490
Other income	-	50,000	50,000
Depreciation and amortisation expense	(2,893)	(11,813)	(14,706)
Total segment loss before income tax	(1,086,539)	(1,118,020)	(2,204,559)
Total segment assets			
30 June 2021	4,844,458	11,160,980	16,005,438
30 June 2020	2,087,063	2,007,121	4,094,184
Total segment liabilities			
30 June 2021	3,579,399	908,417	4,487,816
30 June 2020	463,797	572,651	1,036,448

(c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

(d) Segment revenue

No inter-segment sales occurred during the current or previous financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $6,220 (2020: $14,490) were derived from one Australian financial institution during the period. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (b) above, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

23. Related Party Transactions

(a) Parent entity
The ultimate parent entity within the group is Venture Minerals Limited.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 26.

(c) Key management personnel compensations

	Consolidated	
	2021 $	2020 $
Short-term employee benefits	610,286	524,641
Post-employment benefits	31,439	26,144
Long term benefits	4,604	5,839
Share-based payments	411,564	75,742
Total key management personnel compensation	1,057,893	632,366

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 33 to 41 of the Directors' report.

(d) Transactions with other related parties
The following transactions occurred with related parties:

	Consolidated	
	2021 $	2020 $
Recharges to director related entities (excluding GST):		
Recharges to Alicanto Minerals Limited	2,369	31,653
Recharges of costs to Blackstone Minerals Limited	163,939	129,062
Purchases from director related entities (excluding GST):		
Recharges of shared costs from Blackstone Minerals Limited	281,798	303,386
Recharges of shared costs from Onedin Enterprises Pty Ltd	8,816	9,676

	Consolidated	
	2021 $	2020 $
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	17,605	22,007
Current payables	38,012	-

(e) Terms and conditions of related party transactions
Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

24. Share Based Payments

The Directors have established an Employee Incentive Option Scheme ('EIOS') in accordance with the listing rules of the ASX. The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Group an opportunity, in the form of options, to subscribe for ordinary shares in the company. The Directors consider the Scheme will enable the group to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the group more successful.

24. Share Based Payments (continued)

(a) Fair value of listed options granted

The fair value of listed options granted is calculated as the market value prevailing at the date on which the options are authorised for issue. There are no listed options on issue.

(b) Fair value of unlisted options granted

30 June 2021

During the year, the Company issued 18,000,000 and 8,000,000 unlisted options to Directors and Employees respectively with an exercise price of $0.06 expiring 11 December 2023. The total fair value of the options granted in the year was $496,624.

During the year, the Company issued 25,000,000 unlisted options to Corporate Advisors as a fee for managing the Placement and managing and underwriting a portion of the Share Purchase Plan. The exercise price of the options is $0.052 expiring 16 October 2022. The fair value of options granted was $326,320. The fair value of these options has been accounted for as capital raising cost.

During the year, the Company issued 5,000,000 unlisted options to brokers as a fee for managing the Placement. The exercise price of the options is $0.063 expiring 28 January 2023. The fair value of options granted was $160,659.

The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs.

No of options	18,000,000	8,000,000	25,000,000	5,000,000	2,000,000*
Grant Date of Share Price	30/11/2020	8/10/2020	16/10/2020	15/01/2021	2/02/2021
Exercise Price	0.06	0.06	0.052	0.077	0.077
Underlying Share Price	0.039	0.031	0.032	0.066	0.061
Expected Volatility	100%	100%	100%	100%	100%
Option Life	3.03	3.18	2.03	2.04	2.04
Interest Rate	0.11%	0.11%	0.17%	0.09%	0.09%
Fair Value	$0.021	$0.014	$0.013	$0.032	$0.032

* *Not issued as at 30 June 2021*

- Weighted average exercise price of $0.0579;
- Weighted average life of the option (years) of 2.46;
- Weighted average underlying share price of 0.0371;
- Expected share price volatility of 100%;
- Weighted average risk-free interest rate of 0.13%.

Volatility is calculated based on historical share price history of the company and used as the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

30 June 2020

No options were issued during the financial year.

Total share-based payment transactions recognised during the year are set out below. Details of other options movements are set out in Note 15.

	Consolidated 2021 $	Consolidated 2020 $
Unlisted options		
Options issued to directors, employees and consultants*	560,889	78,932
Share issue costs	486,978	-

* There were 2,000,000 unlisted options that were granted to consultants that were not issued as at 30 June 2021, valued at $64,265.

25. Contingent Liabilities

There are no further material changes to any commitments or contingencies since the last annual reporting date.

26. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding [A] 2021 %	Equity holding [A] 2020 %
Venture Uranium Pty Ltd	Australia	Ordinary	100	100
Venture Z Pty Ltd	Australia	Ordinary	100	100
Venture Iron Pty Ltd	Australia	Ordinary	100	100
Venture Tasmania Pty Ltd	Australia	Ordinary	100	100
Venture T Pty Ltd	Australia	Ordinary	100	100
Venture Lithium Pty Ltd	Australia	Ordinary	100	100

A: The proportion of ownership interest is equal to the proportion of voting power held.

	Company 2021 $	Company 2020 $
27. Parent Entity Information		
(a) Assets		
Current assets	10,096,544	1,046,639
Non-current assets	5,625,680	3,047,545
Total assets	15,722,224	4,094,184
(b) Liabilities		
Current liabilities	2,901,667	686,448
Non-current liabilities	350,000	350,000
Total liabilities	3,251,667	1,036,448
(c) Equity		
Contributed equity	102,158,052	82,995,954
Accumulated losses	(91,227,763)	(80,430,619)
Reserves	1,540,268	492,401
Total equity	12,470,557	3,057,736
(d) Total Comprehensive loss for the year		
Loss for the year after income tax	(10,797,144)	(2,204,559)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(10,797,144)	(2,204,559)

(e) Contingent Liabilities of the Parent Entity

The parent entity did not have any contingent liabilities as at 30 June 2021 or 30 June 2020 other than as disclosed in Note 25.

(f) Guarantees entered into by the Parent Entity

The parent entity has not guaranteed any loans for any entity during the year.

Director's Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 47 to 76 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) the audited remuneration disclosures set out on pages 33 to 41 of the directors' report comply with section 300A of the *Corporations Act 2001*; and

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Andrew Radonjic
Managing Director

Perth, Western Australia, 30 September 2021

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTURE MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Venture Minerals Limited ("the Company") and its subsidiaries ("Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

Without modifying our opinion expressed above, attention is drawn to the following matter:

As referred to Note 1(x) to the financial statements, the consolidated financial statements have been prepared on a going concern basis. The Group incurred a loss from continuing operations $11,750,079 and had net operating cashflows of $4,739,750. As at 30 June 2021, the Group had cash and cash equivalents totalling $9,487,773 and net assets of $11,517,622.

The ability of the Group to continue as going concern is subject to the future profitability of the Group and/or successful in raising further capital. In the event that the Group is not successful in commencing profitable operations and/or in raising further capital, the Group may not be able to meet their liabilities as and when they fall due and the realisable value of the Group's assets may be significantly less than book values.

Our opinion is not modified in respect of this matter.

Key Audit Matters

We have defined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit

Accounting for Mine Development Expenditure
(Refer to Notes 1(l) and 11 of the financial report).

Key Audit Matters

As at 30 June 2021, Venture Minerals Limited recognised an impairment of capitalised Mine Development Expenditure of $6,435,127 in relation to the Riley Iron Ore Mine located in North West Tasmania, following the Board's decision to suspend the Riley Iron Ore mine operations.

Mine Development Expenditure is a key audit matter due to:

- The significance of the impairment of the Mine Development Expenditure (representing 55% of the total loss after income tax);
- The determination by the Board of the completion of the exploration stage at the Riley iron Ore Project, the subsequent reclassification of the Project to development and therefore, transfer of the capitalised exploration and evaluation costs to capitalised Mine Development Expenditure;
- The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in relation to capitalised exploration and evaluation costs (which were subsequently reclassified to capitalised mine development costs) and the application of the requirements of the accounting standard AASB 116, Property, Plant and Equipment (AASB 116) in light of any indicators of impairment that may be present; and
- The assessment of significant judgements made by management in relation to the impairment of the capitalised Mine Development Expenditure.

How the matter was addressed in the audit

Inter alia, our audit procedures included the following:

i. Assessing the Group's right to tenure over areas of interest by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation;

ii. Reviewing ASX announcements, minutes and discussing with the Management to confirm the intention to commence mining operations at the Riley Iron Ore Project;

iii. Reviewing the directors' assessment of the carrying value of the capitalised mine development expenditure, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and operating costs;

iv. Evaluation of the NPV Model relating to the Riley Iron Ore Project by corroborating the accuracy and relevance of the input data used in the model. Assessed the appropriateness of cash flow projections in the calculation of the NPV, challenging the reasonableness of the assumptions based on our knowledge of the Company and published market and industry data;

v. Consideration of the requirements of accounting standard AASB 116 and reviewing the financial statements to ensure appropriate disclosures are made;

vi. Review of subsequent events in relation to the Board's decision to suspend mining operations; and

vii. Assessing the accuracy of disclosures made by the Group in the financial report.

Key Audit Matters	How the matter was addressed in the audit
Share based payments – unlisted options ***(refer to Note 1(q) and Note 24)***	
As referred to in Note 24 to the consolidated financial statements, the Company awarded 18,000,000 and 8,000,000 unlisted options to Directors and Employees respectively, whilst it also awarded 25,000,000 unlisted options to Corporate Advisors. A further 2,000,000 unlisted options, were issued to a consultant. The Company also issued 5,000,000 unlisted options to brokers. The total fair value recognised as share-based payments amounted to $1,047,867. The Company accounted for these options and in accordance with the accounting standard AASB 2: *Share-based Payment.* Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments.	Inter alia, our audit procedures included the following: i. Verifying the inputs and examining the assumptions used in the Group's valuation of unlisted options, being the share price at grant date, volatility, risk-free rate, time to maturity (expected life) and grant date; ii. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions; iii. Assessing the fair value of the calculation through re-performance using appropriate inputs; iv. Assessing management's classification of the share-based payment to profit or loss or to capital raising costs; and v. Assessing the accuracy of the share-based payments expense and the adequacy of disclosures made by the Group in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. 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 entity'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 entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 41 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Venture Minerals Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
30 September 2021

Additional Shareholder Information

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the company's Corporate Governance Statement can be found on the Company's website.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 24 September 2021 were as follows:

Holding	Fully Paid Ordinary Shares
1- 1,000	210
1,001 - 5,000	732
5,001 - 10,000	1,047
10,001 - 100,000	3,879
100,001 and over	1,810
	7,678

Holders of less than a marketable parcel: 1,622.

Substantial Shareholders

The names of the substantial shareholders as at 24 September 2021:

Shareholder	Number
Nil	-

Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

	Exercise price	Vesting conditions	Expiry date	Number of options	Number of holders
Unlisted options	$0.001	Unvested	12 April 2023	7,000,000	4
Unlisted options	$0.50	To vest upon first shipment of DSO ore	18 months after vesting	2,000,000	1
Unlisted options	$0.55	Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania	18 months after vesting	2,500,000	1
Unlisted options	$0.45	To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project	18 months after vesting	1,000,000	1
Unlisted options	$0.052	Unvested	16 October 2022	13,551,618	20
Unlisted options	$0.06	Unvested	11 December 2023	19,900,000	7

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 24 September 2021 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
ELPHINSTONE HOLDINGS PTY LTD	52,621,450	3.94%
CITICORP NOMINEES PTY LIMITED	38,286,369	2.87%
WGS PTY LTD	21,688,888	1.63%
MR MALCOLM JOHN MCCLURE	20,101,968	1.51%
"ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>"	18,716,054	1.40%
MR HAMISH PETER HALLIDAY	14,622,500	1.10%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,639,675	1.02%
"BOFFA CORPORATION PTY LTD <BOFFA FAMILY ACCOUNT>"	12,800,572	0.96%
"ALFREDSTONN HOLDINGS PTY LTD <J PRINCE SUPERANNUATION A/C>"	12,092,741	0.91%
"MR YUNG WING HO & MRS KATHERINE KAM LING HO <VIC & KATHY SUPER FUND A/C>"	10,814,010	0.81%
"BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>"	9,144,041	0.69%
"MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>"	8,947,270	0.67%
MR KEITH PIRES	8,631,711	0.65%
"BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>"	8,279,637	0.62%
MR GREGORY JAMES DONNELLAN	8,055,600	0.60%
COMSEC NOMINEES PTY LIMITED	7,568,674	0.57%
"MR IAN EVANS & MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C>"	7,409,654	0.56%
DR STEVEN G RODWELL	7,101,866	0.53%
MRS GINA PIRES	6,868,289	0.51%
"PALMS ON FARMS PTY LTD <ASHTON A/C>"	6,480,741	0.49%
	293,871,710	22.03%

Schedule of Tenements as at 24 September 2021

Project	*Location*	*Tenement*	*Interest*
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL1/2019	100%
Kulin	Western Australia	E70/5077	100%
Golden Grove North	Western Australia	E59/2285	95%[2]
	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	0%[3]
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Bottle Creek North	Western Australia	P29/2425	100%
	Western Australia	P29/2426	100%
	Western Australia	P29/2427	100%
Perrinvale South	Western Australia	E29/1076	100%
	Western Australia	E29/1077	100%

1 Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 is 90% held with a 10% interest held by Muggon Copper Pty Ltd with Venture earning up to 100%.

2 A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

3 Venture Minerals is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Venture has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

Key

EL or E: Exploration Licence or Lease

P Prospecting Lease

M: Mining Lease